



## FINANCIAL STATEMENTS

Investment Funds – December 31, 2018



**Assumption Life**

Investments and Retirement

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## INDEPENDENT AUDITOR'S REPORT

To the contractholders of the following  
**Assumption Life Investment Funds:**

Assumption Growth Portfolio  
Assumption Balanced Growth Portfolio  
Assumption Balanced Portfolio  
Assumption Conservative Portfolio  
Assumption SmartSeries Income Fund  
Assumption SmartSeries 2020 Fund  
Assumption SmartSeries 2025 Fund  
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Assumption/Louisbourg Balanced Fund  
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Assumption/Louisbourg Money Market Fund  
Assumption/Louisbourg Canadian Small  
Capitalization Equity Fund  
Assumption/Louisbourg Momentum Fund  
Assumption/Louisbourg Preferred Share Fund

Assumption/Fidelity True North® Fund  
Assumption/Fidelity International Growth Fund  
Assumption/Fidelity Canadian Opportunities Fund  
Assumption/Fidelity Europe Fund  
Assumption/Fidelity Canadian Asset Allocation Fund  
Assumption/Fidelity Monthly Income Fund  
Assumption/Fidelity American Disciplined Equity® Fund  
Assumption/Fidelity North Star® Fund  
Assumption/Fidelity Far East Fund  
Assumption/Fidelity Emerging Markets Fund  
Assumption/Fidelity NorthStar® Balanced 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 Global Small Companies Fund  
Assumption/CI Cambridge Canadian Asset Allocation Fund  
Assumption/CI Signature Corporate Bond Fund  
Assumption/CI Cambridge Canadian Dividend Fund  
Assumption/CI Global Resource Corporate Class Fund  
Assumption/CI Signature Global Dividend Fund

[collectively named the «Funds»]

## **Opinion**

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2018, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and a schedule of investment portfolio as at December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2018, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

## **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

Management is responsible for the other information. The other information comprises the Financial Highlights of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Financial Highlights of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Funds to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Funds' audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst + Young LLP*

Chartered Professional Accountants

Dieppe, Canada  
April 29, 2019

# Assumption Growth Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	5,571,537	4,684,666
Receivables from investments sold	77,077	12,485
Distributions receivable	-	-
Cash	118,391	97,645
	<u>5,767,005</u>	<u>4,794,796</u>
<b>Liabilities</b>		
Payable for investments acquired	94,930	15,078
Other liabilities	1,734	489
	<u>96,664</u>	<u>15,567</u>
<b>Net assets attributable to contractholders</b>	<u>5,670,341</u>	<u>4,779,229</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	13.63	15.10
Net assets (000's)	1,002	892
Number of units outstanding	73,541	59,077

### Series B (No-load contracts)

Net asset value (dollars per unit)	12.49	13.95
Net assets (000's)	2,738	2,528
Number of units outstanding	219,220	181,190

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.64	14.11
Net assets (000's)	1,929	1,359
Number of units outstanding	152,626	96,309

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(427,757)	376,680
	<u>(427,757)</u>	<u>376,680</u>
<b>Expenses</b>		
Management fees	169,998	109,017
Other administrative expenses	37,776	24,352
	<u>207,774</u>	<u>133,369</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(635,531)</u>	<u>243,311</u>

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

Series A (No-load contracts)	(1.58)	1.07
Series B (No-load contracts)	(1.58)	0.88
Series C (Back-end load contracts)	(1.58)	0.91

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	4,779,229	2,376,595
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(635,531)	243,311
	<u>4,143,698</u>	<u>2,619,906</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,046,356	3,383,415
Withdrawals by contractholders	(1,519,713)	(1,224,092)
	<u>1,526,643</u>	<u>2,159,323</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>5,670,341</u>	<u>4,779,229</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(635,531)	243,311
Adjustments for:		
Proceeds of disposition of investments	840,800	1,595,552
Payments for the purchase of investments	(2,155,428)	(3,557,081)
Reinvestments of distributions from underlying funds	(359,476)	(158,097)
Realized and unrealized (gain) loss on investments	787,233	(218,583)
Receivables from investments sold	(64,592)	(9,430)
Distributions receivable	-	-
Payable for investments acquired	79,852	7,708
Other liabilities	1,245	250
	<u>(1,505,897)</u>	<u>(2,096,370)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	3,046,356	3,383,415
Payments for the redemption of units	(1,519,713)	(1,224,092)
	<u>1,526,643</u>	<u>2,159,323</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	20,746	62,953
<b>Cash at beginning of year</b>	97,645	34,692
<b>Cash at end of year</b>	<u>118,391</u>	<u>97,645</u>
Distributions received	359,476	158,097
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	120,524	Louisbourg Dividend Fund	1,480,025	1,280,039
2.	16,571	Fidelity True North® Fund	776,296	764,056
3.	26,584	CI Cambridge Canadian Dividend Fund	561,428	517,811
4.	20,409	Fidelity International Growth Fund	366,192	363,253
5.	43,563	Louisbourg Canadian Small Cap Fund	466,369	362,984
6.	27,548	CI Signature Global Dividend Fund	388,526	356,161
7.	11,122	Fidelity NorthStar® Fund	342,351	342,949
8.	25,795	Louisbourg Quantitative Canadian Equity Fund	361,377	326,321
9.	6,584	CI American Value Fund	275,385	296,326
10.	20,157	Louisbourg US Equity Fund	302,873	286,599
11.	14,953	Fidelity Emerging Markets Fund	256,233	244,994
12.	4,775	Fidelity Far East Fund	243,954	225,279
13.	7,869	CI Global Small Companies Fund	250,705	204,765
<b>Total investments</b>			<u>6,071,714</u>	<u>5,571,537</u>



# Assumption Growth Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Fidelity Far East Fund</b>			
87,100	Bank of Nova Scotia	5,889,002	5,927,155	787,529	Tencent Holdings Limited	26,838,076	43,112,478
69,500	Toronto Dominion Bank	4,134,140	4,716,270	3,362,537	Taiwan Semiconductor Manufacturing Co. Ltd	20,149,064	33,476,716
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	155,100	Alibaba Group Hld Ltd Spon ADR	29,639,272	29,023,547
34,890	Royal Bank of Canada	2,505,275	3,260,122	605,557	Samsung Electronics Co. Ltd	27,629,879	28,723,639
162,000	Manulife Financial Corporation	3,151,438	3,137,940	2,144,200	AIA Group Ltd	17,809,745	24,298,834
<b>Fidelity True North® Fund</b>				<b>CI Global Small Companies Fund</b>			
3,925,000	Toronto-Dominion Bank	117,235,809	266,350,500	17,946	Hexcel Corp.	875,335	1,404,523
2,650,000	Alimentation Couche-Tard, Class B, sub voting	110,142,504	179,961,500	5,176	Tecan Group AG	1,377,460	1,371,411
1,875,000	Royal Bank of Canada	166,891,804	175,200,000	2,814,200	Megawide Construction Corp.	1,257,692	1,353,539
1,670,000	Canadian National Railway Company	83,733,696	168,853,700	20,800	Daifuku Co. Ltd	734,430	1,300,527
3,500,000	Metro Inc.	58,250,359	165,690,000	32,793	B&G Foods Inc.	1,335,887	1,293,995
<b>CI Cambridge Canadian Dividend Fund</b>							
3,810,379	Hydro One Ltd	80,159,633	77,160,175				
1,669,999	Emera Inc.	71,287,256	72,995,656				
2,721,483	Keyera Corp.	90,309,039	70,241,476				
2,418,318	Empire Co. Ltd	53,998,489	69,720,108				
2,019,836	Vermilion Energy Inc	79,828,200	58,090,483				
<b>Fidelity International Growth Fund</b>							
31,555	Nestle SA, Registered Shares	3,320,047	3,496,402				
13,889	CSL Limited	1,420,095	2,476,681				
7,096	Roche Holdings Genussscheine	2,457,958	2,404,998				
17,301	SAP SE	2,112,854	2,344,211				
179,400	AIA Group Ltd	1,656,099	2,033,024				
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				
<b>CI Signature Global Dividend Fund</b>							
844,525	Synchrony Financial	31,528,898	27,042,321				
218,400	Novartis AG	22,781,484	25,487,885				
344,100	Citigroup Inc.	28,504,359	24,450,755				
215,600	Nestle SA	18,369,207	23,891,685				
330,353	Wells Fargo & Co.	17,878,214	20,777,542				
<b>Fidelity NorthStar® Fund</b>							
2,000,000	SPDR Gold Trust ETF	335,627,526	331,061,000				
675,000	Anthem Inc.	62,823,455	242,016,171				
5,800,000	Imperial Brands PLC	289,732,337	239,898,410				
253,000	Ottogi Corp.	43,968,008	224,508,380				
1,465,000	Gilead Sciences Inc.	170,480,706	125,101,126				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
23,800	Thomson Reuters Corporation	1,570,293	1,569,134				
22,900	Alimentation Couche-Tard, Class B, sub voting	1,583,860	1,555,139				
219,900	Element Fleet Management Corp.	1,730,995	1,519,509				
7,900	Shopify Inc., Class A	1,009,825	1,491,441				
41,100	Descartes Systems Group Inc.	1,856,426	1,480,833				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>Louisbourg US Equity Fund</b>							
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
61,390	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
<b>Fidelity Emerging Markets Fund</b>							
1,516,600	Tencent Holdings Limited	64,614,548	83,024,733				
6,652,000	Taiwan Semiconductor Manufacturing Co. Ltd	53,077,358	66,225,923				
348,100	Alibaba Group Hld Ltd Spon ADR	57,209,913	65,139,244				
925,766	Samsung Electronics Co. Ltd	43,535,163	43,912,247				
146,800	Naspers Ltd	33,011,687	40,125,651				



# Assumption Balanced Growth Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	16,370,888	18,038,809
Receivables from investments sold	301,254	16,109
Distributions receivable	-	-
Cash	1,213,926	1,342,742
	<u>17,886,068</u>	<u>19,397,660</u>
<b>Liabilities</b>		
Payable for investments acquired	261,256	165,735
Other liabilities	5,218	1,929
	<u>266,474</u>	<u>167,664</u>
<b>Net assets attributable to contractholders</b>	<u>17,619,594</u>	<u>19,229,996</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	13.17	14.34
Net assets (000's)	3,165	2,568
Number of units outstanding	240,323	179,059

### Series B (No-load contracts)

Net asset value (dollars per unit)	12.09	13.29
Net assets (000's)	7,931	9,881
Number of units outstanding	655,991	743,520

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.29	13.48
Net assets (000's)	6,520	6,782
Number of units outstanding	530,538	503,127

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(910,832)	1,504,101
	<u>(910,832)</u>	<u>1,504,101</u>
<b>Expenses</b>		
Management fees	605,021	493,156
Other administrative expenses	138,568	112,406
	<u>743,589</u>	<u>605,562</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(1,654,421)</u>	<u>898,539</u>

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

Series A (No-load contracts)	(1.04)	0.84
Series B (No-load contracts)	(1.09)	0.67
Series C (Back-end load contracts)	(1.07)	0.70

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	19,229,996	14,478,228
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(1,654,421)	898,539
	<u>17,575,575</u>	<u>15,376,767</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	8,412,951	9,771,904
Withdrawals by contractholders	(8,368,932)	(5,918,675)
	<u>44,019</u>	<u>3,853,229</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>17,619,594</u>	<u>19,229,996</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,654,421)	898,539
Adjustments for:		
Proceeds of disposition of investments	5,704,630	6,643,435
Payments for the purchase of investments	(4,947,541)	(9,390,778)
Reinvestments of distributions from underlying funds	(1,029,445)	(605,774)
Realized and unrealized (gain) loss on investments	1,940,277	(898,327)
Receivables from investments sold	(285,145)	171,879
Distributions receivable	-	-
Payable for investments acquired	95,521	(14,485)
Other liabilities	3,289	520
	<u>(172,835)</u>	<u>(3,194,991)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	8,412,951	9,771,904
Payments for the redemption of units	(8,368,932)	(5,918,675)
	<u>44,019</u>	<u>3,853,229</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	(128,816)	658,238
<b>Cash at beginning of year</b>	1,342,742	684,504
<b>Cash at end of year</b>	<u>1,213,926</u>	<u>1,342,742</u>
Distributions received	1,029,445	605,774
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	299,645	Louisbourg Dividend Fund	3,609,686	3,182,407
2.	221,794	Louisbourg Canadian Bond Fund	2,341,831	2,306,078
3.	42,012	Fidelity True North® Fund	1,920,266	1,937,125
4.	64,307	CI Cambridge Canadian Dividend Fund	1,357,605	1,252,608
5.	48,177	Fidelity International Growth Fund	838,249	857,487
6.	101,599	Louisbourg Canadian Small Cap Fund	1,086,364	846,553
7.	63,222	CI Signature Global Dividend Fund	890,788	817,376
8.	25,522	Fidelity NorthStar® Fund	754,499	786,940
9.	60,106	Louisbourg Quantitative Canadian Equity Fund	825,036	760,371
10.	16,741	CI American Value Fund	661,142	753,439
11.	51,226	Louisbourg US Equity Fund	742,626	728,330
12.	34,277	Fidelity Emerging Markets Fund	580,189	561,598
13.	11,281	Fidelity Far East Fund	551,675	532,258
14.	18,049	CI Global Small Companies Fund	563,807	469,677
15.	26,794	Louisbourg Preferred Share Fund	327,371	292,671
16.	27,778	CI Signature Corporate Bond Fund	298,212	285,970
<b>Total investments</b>			<u>17,349,346</u>	<u>16,370,888</u>

# Assumption Balanced Growth Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Fidelity Emerging Markets Fund</b>			
87,100	Bank of Nova Scotia	5,889,002	5,927,155	1,516,600	Tencent Holdings Limited	64,614,548	83,024,733
69,500	Toronto Dominion Bank	4,134,140	4,716,270	6,652,000	Taiwan Semiconductor Manufacturing Co. Ltd	53,077,358	66,225,923
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	348,100	Alibaba Group Hld Ltd Spon ADR	57,209,913	65,139,244
34,890	Royal Bank of Canada	2,505,275	3,260,122	925,766	Samsung Electronics Co. Ltd	43,535,163	43,912,247
162,000	Manulife Financial Corporation	3,151,438	3,137,940	146,800	Naspers Ltd	33,011,687	40,125,651
<b>Louisbourg Canadian Bond Fund</b>				<b>Fidelity Far East Fund</b>			
9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352	787,529	Tencent Holdings Limited	26,838,076	43,112,478
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727	3,362,537	Taiwan Semiconductor Manufacturing Co. Ltd	20,149,064	33,476,716
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442	155,100	Alibaba Group Hld Ltd Spon ADR	29,639,272	29,023,547
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788	605,557	Samsung Electronics Co. Ltd	27,629,879	28,723,639
6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280	2,144,200	AIA Group Ltd	17,809,745	24,298,834
<b>Fidelity True North® Fund</b>				<b>CI Global Small Companies Fund</b>			
3,925,000	Toronto-Dominion Bank	117,235,809	266,350,500	17,946	Hexcel Corp.	875,335	1,404,523
2,650,000	Alimentation Couche-Tard, Class B, sub voting	110,142,504	179,961,500	5,176	Tecan Group AG	1,377,460	1,371,411
1,875,000	Royal Bank of Canada	166,891,804	175,200,000	2,814,200	Megawide Construction Corp.	1,257,692	1,353,539
1,670,000	Canadian National Railway Company	83,733,696	168,853,700	20,800	Daifuku Co. Ltd	734,430	1,300,527
3,500,000	Metro Inc.	58,250,359	165,690,000	32,793	B&G Foods Inc.	1,335,887	1,293,995
<b>CI Cambridge Canadian Dividend Fund</b>				<b>Louisbourg Preferred Share Fund</b>			
3,810,379	Hydro One Ltd	80,159,633	77,160,175	122,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840
1,669,999	Emera Inc.	71,287,256	72,995,656	107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662
2,721,483	Keyera Corp.	90,309,039	70,241,476	105,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100
2,418,318	Empire Co. Ltd	53,998,489	69,720,108	100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000
2,019,836	Vermilion Energy Inc	79,828,200	58,090,483	132,000	BMO Laddered Preferred Share	1,472,123	1,342,440
<b>Fidelity International Growth Fund</b>				<b>CI Signature Corporate Bond Fund</b>			
31,555	Nestle SA, Registered Shares	3,320,047	3,496,402	25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879
13,889	CSL Limited	1,420,095	2,476,681	15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384
7,096	Roche Holdings Genussscheine	2,457,958	2,404,998	555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808
17,301	SAP SE	2,112,854	2,344,211	13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587
179,400	AIA Group Ltd	1,656,099	2,033,024	14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				
<b>CI Signature Global Dividend Fund</b>							
844,525	Synchrony Financial	31,528,898	27,042,321				
218,400	Novartis AG	22,781,484	25,487,885				
344,100	Citigroup Inc.	28,504,359	24,450,755				
215,600	Nestle SA	18,369,207	23,891,685				
330,353	Wells Fargo & Co.	17,878,214	20,777,542				
<b>Fidelity NorthStar® Fund</b>							
2,000,000	SPDR Gold Trust ETF	335,627,526	331,061,000				
675,000	Anthem Inc.	62,823,455	242,016,171				
5,800,000	Imperial Brands PLC	289,732,337	239,898,410				
253,000	Ottogi Corp.	43,968,008	224,508,380				
1,465,000	Gilead Sciences Inc.	170,480,706	125,101,126				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
23,800	Thomson Reuters Corporation	1,570,293	1,569,134				
22,900	Alimentation Couche-Tard, Class B, sub voting	1,583,860	1,555,139				
219,900	Element Fleet Management Corp.	1,730,995	1,519,509				
7,900	Shopify Inc., Class A	1,009,825	1,491,441				
41,100	Descartes Systems Group Inc.	1,856,426	1,480,833				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>Louisbourg US Equity Fund</b>							
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
61,390	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				

# Assumption Balanced Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	33,531,212	33,100,280
Receivables from investments sold	411,529	111,129
Distributions receivable	-	-
Cash	2,622,856	2,385,416
	<u>36,565,597</u>	<u>35,596,825</u>
<b>Liabilities</b>		
Payable for investments acquired	461,867	100,820
Other liabilities	9,909	3,237
	<u>471,776</u>	<u>104,057</u>
<b>Net assets attributable to contractholders</b>	<u>36,093,821</u>	<u>35,492,768</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	12.61	13.47
Net assets (000's)	2,669	2,169
Number of units outstanding	211,646	161,040

### Series B (No-load contracts)

Net asset value (dollars per unit)	11.60	12.48
Net assets (000's)	16,113	13,701
Number of units outstanding	1,389,043	1,097,810

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.83	12.69
Net assets (000's)	17,315	19,613
Number of units outstanding	1,463,685	1,545,567

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(1,455,760)	2,249,595
	<u>(1,455,760)</u>	<u>2,249,595</u>
<b>Expenses</b>		
Management fees	1,010,587	852,673
Other administrative expenses	249,480	211,201
	<u>1,260,067</u>	<u>1,063,874</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(2,715,827)</u>	<u>1,185,721</u>

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

Series A (No-load contracts)	(0.88)	0.56
Series B (No-load contracts)	(0.91)	0.43
Series C (Back-end load contracts)	(0.89)	0.47

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	35,492,768	28,291,438
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(2,715,827)	1,185,721
	<u>32,776,941</u>	<u>29,477,159</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	12,070,525	16,464,074
Withdrawals by contractholders	(8,753,645)	(10,448,465)
	<u>3,316,880</u>	<u>6,015,609</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>36,093,821</u>	<u>35,492,768</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,715,827)	1,185,721
Adjustments for:		
Proceeds of disposition of investments	4,433,440	12,981,436
Payments for the purchase of investments	(6,320,132)	(16,893,384)
Reinvestments of distributions from underlying funds	(1,705,418)	(1,078,267)
Realized and unrealized (gain) loss on investments	3,161,178	(1,171,328)
Receivables from investments sold	(300,400)	33,711
Distributions receivable	-	-
Payable for investments acquired	361,047	18,153
Other liabilities	6,672	680
	<u>(3,079,440)</u>	<u>(4,923,278)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	12,070,525	16,464,074
Payments for the redemption of units	(8,753,645)	(10,448,465)
	<u>3,316,880</u>	<u>6,015,609</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	237,440	1,092,331
<b>Cash at beginning of year</b>	<u>2,385,416</u>	<u>1,293,085</u>
<b>Cash at end of year</b>	<u>2,622,856</u>	<u>2,385,416</u>
Distributions received	1,705,418	1,078,267
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	1,064,889	Louisbourg Canadian Bond Fund	11,273,224	11,072,080
2.	404,829	Louisbourg Dividend Fund	4,841,366	4,299,521
3.	54,119	Fidelity True North <sup>®</sup> Fund	2,443,807	2,495,370
4.	218,226	Louisbourg Preferred Share Fund	2,691,080	2,383,707
5.	93,009	CI Cambridge Canadian Dividend Fund	1,964,920	1,811,688
6.	161,420	CI Signature Corporate Bond Fund	1,740,044	1,661,823
7.	112,773	CI Signature Global Dividend Fund	1,593,621	1,458,008
8.	45,477	Fidelity NorthStar <sup>®</sup> Fund	1,304,226	1,402,243
9.	65,584	Fidelity International Growth Fund	1,128,359	1,167,308
10.	139,140	Louisbourg Canadian Small Cap Fund	1,491,063	1,159,354
11.	23,912	CI American Value Fund	937,415	1,076,152
12.	73,271	Louisbourg US Equity Fund	1,058,628	1,041,781
13.	81,190	Louisbourg Quantitative Canadian Equity Fund	1,114,976	1,027,089
14.	45,792	Fidelity Emerging Markets Fund	773,232	750,258
15.	15,363	Fidelity Far East Fund	744,274	724,830
<b>Total investments</b>			<u>35,100,235</u>	<u>33,531,212</u>

# Assumption Balanced Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Bond Fund</b>				<b>Louisbourg US Equity Fund</b>			
9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352	44,200	Dollar Tree Inc.	3,633,483	3,992,144
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727	35,065	The Walt Disney Company	3,613,707	3,844,877
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442	32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788	61,390	Leidos Holdings Inc.	3,620,187	3,236,481
6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280	50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170
<b>Louisbourg Dividend Fund</b>				<b>Louisbourg Quantitative Canadian Equity Fund</b>			
87,100	Bank of Nova Scotia	5,889,002	5,927,155	23,800	Thomson Reuters Corporation	1,570,293	1,569,134
69,500	Toronto Dominion Bank	4,134,140	4,716,270	22,900	Alimentation Couche-Tard, Class B, sub voting	1,583,860	1,555,139
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	219,900	Element Fleet Management Corp.	1,730,995	1,519,509
34,890	Royal Bank of Canada	2,505,275	3,260,122	7,900	Shopify Inc., Class A	1,009,825	1,491,441
162,000	Manulife Financial Corporation	3,151,438	3,137,940	41,100	Descartes Systems Group Inc.	1,856,426	1,480,833
<b>Fidelity True North® Fund</b>				<b>Fidelity Emerging Markets Fund</b>			
3,925,000	Toronto-Dominion Bank	117,235,809	266,350,500	1,516,600	Tencent Holdings Limited	64,614,548	83,024,733
2,650,000	Alimentation Couche-Tard, Class B, sub voting	110,142,504	179,961,500	6,652,000	Taiwan Semiconductor Manufacturing Co. Ltd	53,077,358	66,225,923
1,875,000	Royal Bank of Canada	166,891,804	175,200,000	348,100	Alibaba Group Hld Ltd Spon ADR	57,209,913	65,139,244
1,670,000	Canadian National Railway Company	83,733,696	168,853,700	925,766	Samsung Electronics Co. Ltd	43,535,163	43,912,247
3,500,000	Metro Inc.	58,250,359	165,690,000	146,800	Naspers Ltd	33,011,687	40,125,651
<b>Louisbourg Preferred Share Fund</b>				<b>Fidelity Far East Fund</b>			
122,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840	787,529	Tencent Holdings Limited	26,838,076	43,112,478
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662	3,362,537	Taiwan Semiconductor Manufacturing Co. Ltd	20,149,064	33,476,716
105,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100	155,100	Alibaba Group Hld Ltd Spon ADR	29,639,272	29,023,547
100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000	605,557	Samsung Electronics Co. Ltd	27,629,879	28,723,639
132,000	BMO Laddered Preferred Share	1,472,123	1,342,440	2,144,200	AIA Group Ltd	17,809,745	24,298,834
<b>CI Cambridge Canadian Dividend Fund</b>							
3,810,379	Hydro One Ltd	80,159,633	77,160,175				
1,669,999	Emera Inc.	71,287,256	72,995,656				
2,721,483	Keyera Corp.	90,309,039	70,241,476				
2,418,318	Empire Co. Ltd	53,998,489	69,720,108				
2,019,836	Vermilion Energy Inc	79,828,200	58,090,483				
<b>CI Signature Corporate Bond Fund</b>							
25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879				
15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384				
555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808				
13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587				
14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872				
<b>CI Signature Global Dividend Fund</b>							
844,525	Synchrony Financial	31,528,898	27,042,321				
218,400	Novartis AG	22,781,484	25,487,885				
344,100	Citigroup Inc.	28,504,359	24,450,755				
215,600	Nestle SA	18,369,207	23,891,685				
330,353	Wells Fargo & Co.	17,878,214	20,777,542				
<b>Fidelity NorthStar® Fund</b>							
2,000,000	SPDR Gold Trust ETF	335,627,526	331,061,000				
675,000	Anthem Inc.	62,823,455	242,016,171				
5,800,000	Imperial Brands PLC	289,732,337	239,898,410				
253,000	Ottogi Corp.	43,968,008	224,508,380				
1,465,000	Gilead Sciences Inc.	170,480,706	125,101,126				
<b>Fidelity International Growth Fund</b>							
31,555	Nestle SA, Registered Shares	3,320,047	3,496,402				
13,889	CSL Limited	1,420,095	2,476,681				
7,096	Roche Holdings Genussschein	2,457,958	2,404,998				
17,301	SAP SE	2,112,854	2,344,211				
179,400	AIA Group Ltd	1,656,099	2,033,024				
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				

# Assumption Conservative Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	28,994,109	31,463,734
Receivables from investments sold	389,340	315,039
Distributions receivable	-	-
Cash	2,211,855	2,456,115
	<u>31,595,304</u>	<u>34,234,888</u>
<b>Liabilities</b>		
Payable for investments acquired	395,431	330,023
Other liabilities	6,203	2,222
	<u>401,634</u>	<u>332,245</u>
<b>Net assets attributable to contractholders</b>	<u>31,193,670</u>	<u>33,902,643</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	11.82	12.46
Net assets (000's)	730	866
Number of units outstanding	61,802	69,508

### Series B (No-load contracts)

Net asset value (dollars per unit)	11.76	12.39
Net assets (000's)	15,379	13,781
Number of units outstanding	1,307,706	1,112,279

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.98	12.59
Net assets (000's)	15,080	19,258
Number of units outstanding	1,258,749	1,529,659

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(876,593)	1,601,412
	<u>(876,593)</u>	<u>1,601,412</u>
<b>Expenses</b>		
Management fees	574,670	509,748
Other administrative expenses	214,759	192,067
	<u>789,429</u>	<u>701,815</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(1,666,022)</u>	<u>899,597</u>

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

Series A (No-load contracts)	( 0.65)	0.34
Series B (No-load contracts)	( 0.63)	0.36
Series C (Back-end load contracts)	( 0.62)	0.39

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	33,902,643	26,310,042
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(1,666,022)	899,597
	<u>32,236,621</u>	<u>27,209,639</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	10,169,217	17,249,424
Withdrawals by contractholders	(11,212,168)	(10,556,420)
	<u>(1,042,951)</u>	<u>6,693,004</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>31,193,670</u>	<u>33,902,643</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,666,022)	899,597
Adjustments for:		
Proceeds of disposition of investments	4,894,710	15,912,302
Payments for the purchase of investments	(3,301,678)	(20,767,795)
Reinvestments of distributions from underlying funds	(1,351,311)	(969,068)
Realized and unrealized (gain) loss on investments	2,227,904	(632,344)
Receivables from investments sold	(74,301)	(285,672)
Distributions receivable	-	-
Payable for investments acquired	65,408	266,954
Other liabilities	3,981	511
	<u>798,691</u>	<u>(5,575,515)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	10,169,217	17,249,424
Payments for the redemption of units	(11,212,168)	(10,556,420)
	<u>(1,042,951)</u>	<u>6,693,004</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	(244,260)	1,117,489
<b>Cash at beginning of year</b>	<u>2,456,115</u>	<u>1,338,626</u>
<b>Cash at end of year</b>	<u>2,211,855</u>	<u>2,456,115</u>
Distributions received	1,351,311	969,068
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	1,282,659	Louisbourg Canadian Bond Fund	13,627,826	13,336,318
2.	414,135	Louisbourg Preferred Share Fund	5,116,716	4,523,634
3.	296,007	Louisbourg Dividend Fund	3,488,170	3,143,771
4.	284,753	CI Signature Corporate Bond Fund	3,081,827	2,931,532
5.	137,516	CI Signature Global Dividend Fund	1,950,768	1,777,907
6.	55,470	Fidelity NorthStar <sup>®</sup> Fund	1,715,533	1,710,359
7.	20,335	Fidelity True North <sup>®</sup> Fund	1,024,985	937,627
8.	32,495	CI Cambridge Canadian Dividend Fund	689,467	632,961

Total investments

30,695,292    28,994,109

# Assumption Conservative Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Bond Fund</b>							
9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727				
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788				
6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280				
<b>Louisbourg Preferred Share Fund</b>							
122,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840				
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662				
105,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100				
100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000				
132,000	BMO Laddered Preferred Share	1,472,123	1,342,440				
<b>Louisbourg Dividend Fund</b>							
87,100	Bank of Nova Scotia	5,889,002	5,927,155				
69,500	Toronto Dominion Bank	4,134,140	4,716,270				
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722				
34,890	Royal Bank of Canada	2,505,275	3,260,122				
162,000	Manulife Financial Corporation	3,151,438	3,137,940				
<b>CI Signature Corporate Bond Fund</b>							
25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879				
15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384				
555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808				
13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587				
14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872				
<b>CI Signature Global Dividend Fund</b>							
844,525	Synchrony Financial	31,528,898	27,042,321				
218,400	Novartis AG	22,781,484	25,487,885				
344,100	Citigroup Inc.	28,504,359	24,450,755				
215,600	Nestle SA	18,369,207	23,891,685				
330,353	Wells Fargo & Co.	17,878,214	20,777,542				
<b>Fidelity NorthStar® Fund</b>							
2,000,000	SPDR Gold Trust ETF	335,627,526	331,061,000				
675,000	Anthem Inc.	62,823,455	242,016,171				
5,800,000	Imperial Brands PLC	289,732,337	239,898,410				
253,000	Ottogi Corp.	43,968,008	224,508,380				
1,465,000	Gilead Sciences Inc.	170,480,706	125,101,126				
<b>Fidelity True North® Fund</b>							
3,925,000	Toronto-Dominion Bank	117,235,809	266,350,500				
2,650,000	Alimentation Couche-Tard, Class B, sub voting	110,142,504	179,961,500				
1,875,000	Royal Bank of Canada	166,891,804	175,200,000				
1,670,000	Canadian National Railway Company	83,733,696	168,853,700				
3,500,000	Metro Inc.	58,250,359	165,690,000				
<b>CI Cambridge Canadian Dividend Fund</b>							
3,810,379	Hydro One Ltd	80,159,633	77,160,175				
1,669,999	Emera Inc.	71,287,256	72,995,656				
2,721,483	Keyera Corp.	90,309,039	70,241,476				
2,418,318	Empire Co. Ltd	53,998,489	69,720,108				
2,019,836	Vermilion Energy Inc	79,828,200	58,090,483				

# Assumption SmartSeries Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	907,045	-
Receivables from investments sold	537,597	-
Distributions receivable	-	-
Cash	64,069	-
	<u>1,508,711</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	529,663	-
Other liabilities	97	-
	<u>529,760</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>978,951</u>	<u>-</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	9.80	-
Net assets (000's)	5	-
Number of units outstanding	501	-
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	9.80	-
Net assets (000's)	420	-
Number of units outstanding	42,864	-
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	9.80	-
Net assets (000's)	554	-
Number of units outstanding	56,576	-

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment income	1,477	-
	<u>1,477</u>	<u>-</u>
<b>Expenses</b>		
Management fees	382	-
Other administrative expenses	110	-
	<u>492</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>985</u>	<u>-</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	0.01	-
Series B (No-load contracts)	0.02	-
Series C (Back-end load contracts)	0.03	-

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	985	-
	<u>985</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	991,149	-
Withdrawals by contractholders	(13,183)	-
	<u>977,966</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>978,951</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	985	-
Adjustments for:		
Proceeds of disposition of investments	45,745	-
Payments for the purchase of investments	(951,313)	-
Reinvestments of distributions from underlying funds	(5,861)	-
Realized and unrealized loss on investments	4,384	-
Receivables from investments sold	(537,597)	-
Distributions receivable	-	-
Payable for investments acquired	529,663	-
Other liabilities	97	-
	<u>(913,897)</u>	<u>-</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	991,149	-
Payments for the redemption of units	(13,183)	-
	<u>977,966</u>	<u>-</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	<u>64,069</u>	<u>-</u>
<b>Cash at beginning of period</b>	<u>-</u>	<u>-</u>
<b>Cash at end of period</b>	<u>64,069</u>	<u>-</u>
Distributions received	5,861	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	22,770	Louisbourg Corporate Bond Fund	227,802	228,033
2.	16,354	Louisbourg Canadian Bond Fund	169,891	170,039
3.	11,063	Louisbourg Preferred Share Fund	120,835	120,843
4.	9,519	Louisbourg Dividend Fund	103,747	101,095
5.	7,293	CI Signature Corporate Bond Fund	75,261	75,080
6.	3,539	Louisbourg US Equity Fund	51,479	50,314
7.	3,997	Louisbourg EAFE Fund	46,992	47,066
8.	579	CI American Value Fund	26,025	26,042
9.	310	iShares Core MSCI EAFE ETF	23,202	23,287
10.	66	Vanguard S&P 500 ETF	20,652	20,716
11.	1,411	Louisbourg Canadian Small Cap Fund	11,714	11,754
12.	143	Vanguard International Bond ETF	10,567	10,595
13.	162	iShares Global Infrastructure ETF	8,721	8,713
14.	135	Vanguard Emerging Markets ETF	7,027	7,025
15.	213	Vanguard FTSE Canadian Capped Index ETF	6,475	6,443
<b>Total investments</b>			<u>910,390</u>	<u>907,045</u>



# Assumption SmartSeries Income Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Corporate Bond Fund</b>				<b>Vanguard International Bond ETF</b>			
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555	64,538,381	France Government	Not available	78,004,563
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777	7,718,607,692	Japan Government	Not available	69,925,140
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776	56,943,908	France Government	Not available	64,866,229
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	1,966,760	55,541,302	Buoni Poliennal Del Tes	Not available	61,598,736
1,700,000	Royal Bank of Canada, 2.86%, 03/04/2021	1,712,209	1,706,953	50,307,147	Bundesrepub Deutschland	Not available	58,116,292
<b>Louisbourg Canadian Bond Fund</b>				<b>iShares Global Infrastructure ETF</b>			
9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352	15,986,770	Transurban Group	Not available	141,060,110
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727	731,408	AENA SME SA	Not available	131,074,295
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442	631,999	Nextera Energy Inc.	Not available	120,642,289
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788	3,257,555	Enbridge Inc.	Not available	119,609,639
6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280	4,661,746	Atlantia SPA	Not available	114,683,422
<b>Louisbourg Preferred Share Fund</b>				<b>Vanguard Emerging Markets ETF</b>			
122,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840	13,300,650	Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662	167,826,700	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,278,943,659
105,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100	4,859,315	Naspers Ltd	Not available	1,059,914,134
100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000	1,022,119	China Construction Bank Corp.	Not available	919,256,209
132,000	BMO Laddered Preferred Share	1,472,123	1,342,440	216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011
<b>Louisbourg Dividend Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
87,100	Bank of Nova Scotia	5,889,002	5,927,155	1,027,835	Riocan REIT	Not available	26,189,236
69,500	Toronto Dominion Bank	4,134,140	4,716,270	483,049	CAN Apartment Prop. Real Estate	Not available	24,587,194
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	960,217	H&R REIT	Not available	22,065,787
34,890	Royal Bank of Canada	2,505,275	3,260,122	337,308	Allied Properties REIT	Not available	16,163,799
162,000	Manulife Financial Corporation	3,151,438	3,137,940	395,943	Smartcentres REIT	Not available	13,541,251
<b>CI Signature Corporate Bond Fund</b>							
25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879				
15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384				
555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808				
13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587				
14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872				
<b>Louisbourg US Equity Fund</b>							
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
61,390	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
<b>Louisbourg EAFE Fund</b>							
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
230,000	Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
19,000	Nestle SA	1,784,593	2,100,928				
78,000	Cappemini SA	1,961,494	2,080,578				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>iShares Core MSCI EAFE ETF</b>							
10,946,090	Nestle SA	Not available	1,007,885,437				
7,754,124	Novartis AG	Not available	699,975,395				
2,516,481	Roche Holdings Genussscheine	Not available	674,906,796				
71,610,330	HSBC Holdings PLC	Not available	587,604,609				
71,649,260	BP PLC	Not available	503,559,518				
<b>Vanguard S&amp;P 500 ETF</b>							
33,690,194	Microsoft Corp.	Not available	3,827,879,853				
19,650,874	Apple Inc.	Not available	3,555,039,550				
1,790,377	Amazon.com Inc.	Not available	2,995,481,030				
10,472,350	Facebook, Inc., Class A	Not available	1,800,406,466				
8,195,020	Berkshire Hathaway Inc., Class B	Not available	1,659,491,577				
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				

# Assumption SmartSeries 2020 Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	470,607	-
Receivables from investments sold	94,431	-
Distributions receivable	-	-
Cash	73,308	-
	<u>638,346</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	130,853	-
Other liabilities	127	-
	<u>130,980</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>507,366</u>	<u>-</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	9.76	-
Net assets (000's)	5	-
Number of units outstanding	501	-

### Series B (No-load contracts)

Net asset value (dollars per unit)	9.75	-
Net assets (000's)	317	-
Number of units outstanding	32,522	-

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	9.75	-
Net assets (000's)	185	-
Number of units outstanding	19,021	-

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment loss	(716)	-
	<u>(716)</u>	<u>-</u>
<b>Expenses</b>		
Management fees	533	-
Other administrative expenses	118	-
	<u>651</u>	<u>-</u>
<b>Decrease in net assets resulting from operations</b>	<u>(1,367)</u>	<u>-</u>

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

Series A (No-load contracts)	(0.04)	-
Series B (No-load contracts)	(0.03)	-
Series C (Back-end load contracts)	(0.03)	-

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Decrease in net assets resulting from operations	(1,367)	-
	<u>(1,367)</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	513,710	-
Withdrawals by contractholders	(4,977)	-
	<u>508,733</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>507,366</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Decrease in net assets from operations attributable to contractholders	(1,367)	-
Adjustments for:		
Proceeds of disposition of investments	34,365	-
Payments for the purchase of investments	(505,688)	-
Reinvestments of distributions from underlying funds	(8,485)	-
Realized and unrealized loss on investments	9,201	-
Receivables from investments sold	(94,431)	-
Distributions receivable	-	-
Payable for investments acquired	130,853	-
Other liabilities	127	-
	<u>(435,425)</u>	<u>-</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	513,710	-
Payments for the redemption of units	(4,977)	-
	<u>508,733</u>	<u>-</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	73,308	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>73,308</u>	<u>-</u>
Distributions received	8,485	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	8,820	Louisbourg Dividend Fund	98,845	93,668
2.	6,635	Louisbourg Corporate Bond Fund	66,217	66,446
3.	4,762	Louisbourg Canadian Bond Fund	49,325	49,513
4.	591	iShares Core MSCI EAFE ETF	44,292	44,395
5.	128	Vanguard S&P 500 ETF	40,175	40,176
6.	3,230	Louisbourg Preferred Share Fund	35,432	35,283
7.	2,252	Louisbourg US Equity Fund	34,809	32,020
8.	1,861	Louisbourg EAFE Fund	21,993	21,920
9.	2,127	CI Signature Corporate Bond Fund	22,015	21,895
10.	368	CI American Value Fund	17,271	16,563
11.	281	Vanguard Emerging Markets ETF	14,623	14,622
12.	1,314	Louisbourg Canadian Small Cap Fund	10,955	10,946
13.	172	iShares Global Infrastructure ETF	9,277	9,251
14.	232	Vanguard FTSE Canadian Capped Index ETF	7,077	7,018
15.	93	Vanguard International Bond ETF	6,872	6,891
<b>Total investments</b>			<u>479,178</u>	<u>470,607</u>

# Assumption SmartSeries 2020 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Louisbourg Canadian Small Cap Fund</b>			
87,100	Bank of Nova Scotia	5,889,002	5,927,155	214,780	Major Drilling Group International Inc.	1,415,403	987,988
69,500	Toronto Dominion Bank	4,134,140	4,716,270	155,600	Sandstorm Gold Ltd	824,284	983,392
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	115,000	Freehold Royalties Ltd	1,379,918	951,050
34,890	Royal Bank of Canada	2,505,275	3,260,122	40,000	Park Lawn Corp.	994,745	922,400
162,000	Manulife Financial Corporation	3,151,438	3,137,940	75,500	Osisko Gold Royalties Ltd	1,091,825	903,735
<b>Louisbourg Corporate Bond Fund</b>				<b>iShares Global Infrastructure ETF</b>			
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555	15,986,770	Transurban Group	Not available	141,060,110
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777	731,408	AENA SME SA	Not available	131,074,295
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776	631,999	Nextera Energy Inc.	Not available	120,642,289
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	1,966,760	3,257,555	Enbridge Inc.	Not available	119,609,639
1,700,000	Royal Bank of Canada, 2.86%, 03/04/2021	1,712,209	1,706,953	4,661,746	Atlantia SPA	Not available	114,683,422
<b>Louisbourg Canadian Bond Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352	1,027,835	Riocan REIT	Not available	26,189,236
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727	483,049	CAN Apartment Prop. Real Estate	Not available	24,587,194
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442	960,217	H&R REIT	Not available	22,065,787
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788	337,308	Allied Properties REIT	Not available	16,163,799
6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280	395,943	Smartcentres REIT	Not available	13,541,251
<b>iShares Core MSCI EAFE ETF</b>				<b>Vanguard International Bond ETF</b>			
10,946,090	Nestle SA	Not available	1,007,885,437	64,538,381	France Government	Not available	78,004,563
7,754,124	Novartis AG	Not available	699,975,395	7,718,607,692	Japan Government	Not available	69,925,140
2,516,481	Roche Holdings Genussscheine	Not available	674,906,796	56,943,908	France Government	Not available	64,866,229
71,610,330	HSBC Holdings PLC	Not available	587,604,609	55,541,302	Buoni Poliennal Del Tes	Not available	61,598,736
71,649,260	BP PLC	Not available	503,559,518	50,307,147	Bundesrepub Deutschland	Not available	58,116,292
<b>Vanguard S&amp;P 500 ETF</b>							
33,690,194	Microsoft Corp.	Not available	3,827,879,853				
19,650,874	Apple Inc.	Not available	3,555,039,550				
1,790,377	Amazon.com Inc.	Not available	2,995,481,030				
10,472,350	Facebook, Inc., Class A	Not available	1,800,406,466				
8,195,020	Berkshire Hathaway Inc., Class B	Not available	1,659,491,577				
<b>Louisbourg Preferred Share Fund</b>							
122,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840				
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662				
105,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100				
100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000				
132,000	BMO Laddered Preferred Share	1,472,123	1,342,440				
<b>Louisbourg US Equity Fund</b>							
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
61,390	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
<b>Louisbourg EAFE Fund</b>							
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
230,000	Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
19,000	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
<b>CI Signature Corporate Bond Fund</b>							
25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879				
15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384				
555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808				
13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587				
14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>Vanguard Emerging Markets ETF</b>							
13,300,650	Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
167,826,700	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,278,943,659				
4,859,315	Naspers Ltd	Not available	1,059,914,134				
1,022,119	China Construction Bank Corp.	Not available	919,256,209				
216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011				

# Assumption SmartSeries 2025 Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	21,384	-
Receivables from investments sold	4,944	-
Distributions receivable	-	-
Cash	2,566	-
	<u>28,894</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	5,815	-
Other liabilities	6	-
	<u>5,821</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>23,073</u>	<u>-</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	9.73	-
Net assets (000's)	5	-
Number of units outstanding	501	-

### Series B (No-load contracts)

Net asset value (dollars per unit)	9.72	-
Net assets (000's)	18	-
Number of units outstanding	1,873	-

### Series C (Back-end load contracts)

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

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment income	317	-
	<u>317</u>	<u>-</u>
<b>Expenses</b>		
Management fees	23	-
Other administrative expenses	6	-
	<u>29</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>288</u>	<u>-</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	0.11	-
Series B (No-load contracts)	0.13	-
Series C (Back-end load contracts)	-	-

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	288	-
	<u>288</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	22,924	-
Withdrawals by contractholders	(139)	-
	<u>22,785</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>23,073</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	288	-
Adjustments for:		
Proceeds of disposition of investments	4,940	-
Payments for the purchase of investments	(26,007)	-
Reinvestments of distributions from underlying funds	(137)	-
Realized and unrealized gain on investments	(180)	-
Receivables from investments sold	(4,944)	-
Distributions receivable	-	-
Payable for investments acquired	5,815	-
Other liabilities	6	-
	<u>(20,219)</u>	<u>-</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	22,924	-
Payments for the redemption of units	(139)	-
	<u>22,785</u>	<u>-</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	<u>2,566</u>	<u>-</u>
<b>Cash at beginning of period</b>	<u>-</u>	<u>-</u>
<b>Cash at end of period</b>	<u>2,566</u>	<u>-</u>
Distributions received	137	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	439	Louisbourg Dividend Fund	4,625	4,661
2.	260	Louisbourg Corporate Bond Fund	2,591	2,599
3.	29	iShares Core MSCI EAFE ETF	2,165	2,179
4.	186	Louisbourg Canadian Bond Fund	1,932	1,938
5.	6	Vanguard S&P 500 ETF	1,866	1,883
6.	113	Louisbourg US Equity Fund	1,598	1,607
7.	127	Louisbourg Preferred Share Fund	1,363	1,391
8.	96	Louisbourg EAFE Fund	1,110	1,131
9.	83	CI Signature Corporate Bond Fund	859	857
10.	19	CI American Value Fund	819	834
11.	14	Vanguard Emerging Markets ETF	729	729
12.	66	Louisbourg Canadian Small Cap Fund	527	546
13.	8	iShares Global Infrastructure ETF	429	430
14.	10	Vanguard FTSE Canadian Capped Index ETF	302	303
15.	4	Vanguard International Bond ETF	296	296
<b>Total investments</b>			<u>21,211</u>	<u>21,384</u>

# Assumption SmartSeries 2025 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Louisbourg Canadian Small Cap Fund</b>			
87,100	Bank of Nova Scotia	5,889,002	5,927,155	214,780	Major Drilling Group International Inc.	1,415,403	987,988
69,500	Toronto Dominion Bank	4,134,140	4,716,270	155,600	Sandstorm Gold Ltd	824,284	983,392
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	115,000	Freehold Royalties Ltd	1,379,918	951,050
34,890	Royal Bank of Canada	2,505,275	3,260,122	40,000	Park Lawn Corp.	994,745	922,400
162,000	Manulife Financial Corporation	3,151,438	3,137,940	75,500	Osisko Gold Royalties Ltd	1,091,825	903,735
<b>Louisbourg Corporate Bond Fund</b>				<b>iShares Global Infrastructure ETF</b>			
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555	15,986,770	Transurban Group	Not available	141,060,110
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777	731,408	AENA SME SA	Not available	131,074,295
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776	631,999	Nextera Energy Inc.	Not available	120,642,289
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	1,966,760	3,257,555	Enbridge Inc.	Not available	119,609,639
1,700,000	Royal Bank of Canada, 2.86%, 03/04/2021	1,712,209	1,706,953	4,661,746	Atlantia SPA	Not available	114,683,422
<b>iShares Core MSCI EAFE ETF</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
10,946,090	Nestle SA	Not available	1,007,885,437	1,027,835	Riocan REIT	Not available	26,189,236
7,754,124	Novartis AG	Not available	699,975,395	483,049	CAN Apartment Prop. Real Estate	Not available	24,587,194
2,516,481	Roche Holdings Genussscheine	Not available	674,906,796	960,217	H&R REIT	Not available	22,065,787
71,610,330	HSBC Holdings PLC	Not available	587,604,609	337,308	Allied Properties REIT	Not available	16,163,799
71,649,260	BP PLC	Not available	503,559,518	395,943	Smartcentres REIT	Not available	13,541,251
<b>Louisbourg Canadian Bond Fund</b>				<b>Vanguard International Bond ETF</b>			
9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352	64,538,381	France Government	Not available	78,004,563
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727	7,718,607,692	Japan Government	Not available	69,925,140
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442	56,943,908	France Government	Not available	64,866,229
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788	55,541,302	Buoni Poliennal Del Tes	Not available	61,598,736
6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280	50,307,147	Bundesrepub Deutschland	Not available	58,116,292
<b>Vanguard S&amp;P 500 ETF</b>							
33,690,194	Microsoft Corp.	Not available	3,827,879,853				
19,650,874	Apple Inc.	Not available	3,555,039,550				
1,790,377	Amazon.com Inc.	Not available	2,995,481,030				
10,472,350	Facebook, Inc., Class A	Not available	1,800,406,466				
8,195,020	Berkshire Hathaway Inc., Class B	Not available	1,659,491,577				
<b>Louisbourg US Equity Fund</b>							
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
61,390	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
<b>Louisbourg Preferred Share Fund</b>							
122,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840				
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662				
105,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100				
100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000				
132,000	BMO Laddered Preferred Share	1,472,123	1,342,440				
<b>Louisbourg EAFE Fund</b>							
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
230,000	Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
19,000	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
<b>CI Signature Corporate Bond Fund</b>							
25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879				
15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384				
555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808				
13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587				
14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>Vanguard Emerging Markets ETF</b>							
13,300,650	Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
167,826,700	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,278,943,659				
4,859,315	Naspers Ltd	Not available	1,059,914,134				
1,022,119	China Construction Bank Corp.	Not available	919,256,209				
216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011				

# Assumption SmartSeries 2030 Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	108,963	-
Receivables from investments sold	27,444	-
Distributions receivable	-	-
Cash	11,694	-
	<u>148,101</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	32,053	-
Other liabilities	29	-
	<u>32,082</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>116,019</u>	<u>-</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	9.69	-
Net assets (000's)	5	-
Number of units outstanding	501	-
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	9.68	-
Net assets (000's)	56	-
Number of units outstanding	5,762	-
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	9.68	-
Net assets (000's)	55	-
Number of units outstanding	5,724	-

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment loss	(42)	-
	<u>(42)</u>	<u>-</u>
<b>Expenses</b>		
Management fees	129	-
Other administrative expenses	29	-
	<u>158</u>	<u>-</u>
<b>Decrease in net assets resulting from operations</b>	<u>(200)</u>	<u>-</u>
<b>Decrease in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(0.03)	-
Series B (No-load contracts)	(0.01)	-
Series C (Back-end load contracts)	(0.02)	-

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Decrease in net assets resulting from operations	(200)	-
	<u>(200)</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	116,931	-
Withdrawals by contractholders	(712)	-
	<u>116,219</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>116,019</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Decrease in net assets from operations attributable to contractholders	(200)	-
Adjustments for:		
Proceeds of disposition of investments	27,438	-
Payments for the purchase of investments	(136,443)	-
Reinvestments of distributions from underlying funds	(2,990)	-
Realized and unrealized loss on investments	3,032	-
Receivables from investments sold	(27,444)	-
Distributions receivable	-	-
Payable for investments acquired	32,053	-
Other liabilities	29	-
	<u>(104,525)</u>	<u>-</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	116,931	-
Payments for the redemption of units	(712)	-
	<u>116,219</u>	<u>-</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	11,694	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>11,694</u>	<u>-</u>
Distributions received	2,990	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	2,583	Louisbourg Dividend Fund	28,837	27,432
2.	165	iShares Core MSCI EAFE ETF	12,317	12,395
3.	35	Vanguard S&P 500 ETF	10,883	10,986
4.	690	Louisbourg US Equity Fund	10,479	9,817
5.	924	Louisbourg Corporate Bond Fund	9,223	9,256
6.	610	Louisbourg EAFE Fund	7,181	7,183
7.	663	Louisbourg Canadian Bond Fund	6,866	6,897
8.	113	CI American Value Fund	5,219	5,093
9.	453	Louisbourg Preferred Share Fund	4,985	4,952
10.	78	Vanguard Emerging Markets ETF	4,062	4,059
11.	386	Louisbourg Canadian Small Cap Fund	3,204	3,216
12.	296	CI Signature Corporate Bond Fund	3,068	3,050
13.	40	iShares Global Infrastructure ETF	2,145	2,151
14.	50	Vanguard FTSE Canadian Capped Index ETF	1,508	1,513
15.	13	Vanguard International Bond ETF	961	963
<b>Total investments</b>			<u>110,938</u>	<u>108,963</u>



# Assumption SmartSeries 2030 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>CI Signature Corporate Bond Fund</b>			
87,100	Bank of Nova Scotia	5,889,002	5,927,155	25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879
69,500	Toronto Dominion Bank	4,134,140	4,716,270	15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808
34,890	Royal Bank of Canada	2,505,275	3,260,122	13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587
162,000	Manulife Financial Corporation	3,151,438	3,137,940	14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872
<b>iShares Core MSCI EAFE ETF</b>				<b>iShares Global Infrastructure ETF</b>			
10,946,090	Nestle SA	Not available	1,007,885,437	15,986,770	Transurban Group	Not available	141,060,110
7,754,124	Novartis AG	Not available	699,975,395	731,408	AENA SME SA	Not available	131,074,295
2,516,481	Roche Holdings Genussscheine	Not available	674,906,796	631,999	Nextera Energy Inc.	Not available	120,642,289
71,610,330	HSBC Holdings PLC	Not available	587,604,609	3,257,555	Enbridge Inc.	Not available	119,609,639
71,649,260	BP PLC	Not available	503,559,518	4,661,746	Atlantia SPA	Not available	114,683,422
<b>Vanguard S&amp;P 500 ETF</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
33,690,194	Microsoft Corp.	Not available	3,827,879,853	1,027,835	Riocan REIT	Not available	26,189,236
19,650,874	Apple Inc.	Not available	3,555,039,550	483,049	CAN Apartment Prop. Real Estate	Not available	24,587,194
1,790,377	Amazon.com Inc.	Not available	2,995,481,030	960,217	H&R REIT	Not available	22,065,787
10,472,350	Facebook, Inc., Class A	Not available	1,800,406,466	337,308	Allied Properties REIT	Not available	16,163,799
8,195,020	Berkshire Hathaway Inc., Class B	Not available	1,659,491,577	395,943	Smartcentres REIT	Not available	13,541,251
<b>Louisbourg US Equity Fund</b>				<b>Vanguard International Bond ETF</b>			
44,200	Dollar Tree Inc.	3,633,483	3,992,144	64,538,381	France Government	Not available	78,004,563
35,065	The Walt Disney Company	3,613,707	3,844,877	7,718,607,692	Japan Government	Not available	69,925,140
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784	56,943,908	France Government	Not available	64,866,229
61,390	Leidos Holdings Inc.	3,620,187	3,236,481	55,541,302	Buoni Poliennal Del Tes	Not available	61,598,736
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170	50,307,147	Bundesrepub Deutschland	Not available	58,116,292
<b>Louisbourg Corporate Bond Fund</b>							
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555				
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777				
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776				
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	1,966,760				
1,700,000	Royal Bank of Canada, 2.86%, 03/04/2021	1,712,209	1,706,953				
<b>Louisbourg EAFE Fund</b>							
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
230,000	Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
19,000	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
<b>Louisbourg Canadian Bond Fund</b>							
9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727				
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788				
6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>Louisbourg Preferred Share Fund</b>							
122,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840				
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662				
105,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100				
100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000				
132,000	BMO Laddered Preferred Share	1,472,123	1,342,440				
<b>Vanguard Emerging Markets ETF</b>							
13,300,650	Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
167,826,700	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,278,943,659				
4,859,315	Naspers Ltd	Not available	1,059,914,134				
1,022,119	China Construction Bank Corp.	Not available	919,256,209				
216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011				
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				



# Assumption SmartSeries 2035 Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	52,389	-
Receivables from investments sold	14,326	-
Distributions receivable	-	-
Cash	5,945	-
	<u>72,660</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	16,872	-
Other liabilities	14	-
	<u>16,886</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>55,774</u>	<u>-</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	9.68	-
Net assets (000's)	5	-
Number of units outstanding	501	-

### Series B (No-load contracts)

Net asset value (dollars per unit)	9.67	-
Net assets (000's)	51	-
Number of units outstanding	5,268	-

### Series C (Back-end load contracts)

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

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment income	829	-
	<u>829</u>	<u>-</u>
<b>Expenses</b>		
Management fees	52	-
Other administrative expenses	11	-
	<u>63</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>766</u>	<u>-</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	0.12	-
Series B (No-load contracts)	0.14	-
Series C (Back-end load contracts)	-	-

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	766	-
	<u>766</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	55,008	-
Withdrawals by contractholders	-	-
	<u>55,008</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>55,774</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	766	-
Adjustments for:		
Proceeds of disposition of investments	14,321	-
Payments for the purchase of investments	(65,881)	-
Reinvestments of distributions from underlying funds	(177)	-
Realized and unrealized gain on investments	(652)	-
Receivables from investments sold	(14,326)	-
Distributions receivable	-	-
Payable for investments acquired	16,872	-
Other liabilities	14	-
	<u>(49,063)</u>	<u>-</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	55,008	-
Payments for the redemption of units	-	-
	<u>55,008</u>	<u>-</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	5,945	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>5,945</u>	<u>-</u>
Distributions received	177	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	1,425	Louisbourg Dividend Fund	14,951	15,132
2.	90	iShares Core MSCI EAFE ETF	6,718	6,761
3.	19	Vanguard S&P 500 ETF	5,908	5,964
4.	385	Louisbourg US Equity Fund	5,400	5,476
5.	344	Louisbourg EAFE Fund	3,993	4,048
6.	63	CI American Value Fund	2,773	2,841
7.	238	Louisbourg Corporate Bond Fund	2,378	2,382
8.	41	Vanguard Emerging Markets ETF	2,135	2,133
9.	171	Louisbourg Canadian Bond Fund	1,775	1,775
10.	213	Louisbourg Canadian Small Cap Fund	1,699	1,773
11.	117	Louisbourg Preferred Share Fund	1,238	1,275
12.	19	iShares Global Infrastructure ETF	1,019	1,022
13.	76	CI Signature Corporate Bond Fund	786	785
14.	24	Vanguard FTSE Canadian Capped Index ETF	724	726
15.	4	Vanguard International Bond ETF	296	296
<b>Total investments</b>			<u>51,793</u>	<u>52,389</u>

# Assumption SmartSeries 2035 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>iShares Global Infrastructure ETF</b>			
87,100	Bank of Nova Scotia	5,889,002	5,927,155	15,986,770	Transurban Group	Not available	141,060,110
69,500	Toronto Dominion Bank	4,134,140	4,716,270	731,408	AENA SME SA	Not available	131,074,295
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	631,999	Nextera Energy Inc.	Not available	120,642,289
34,890	Royal Bank of Canada	2,505,275	3,260,122	3,257,555	Enbridge Inc.	Not available	119,609,639
162,000	Manulife Financial Corporation	3,151,438	3,137,940	4,661,746	Atlantia SPA	Not available	114,683,422
<b>iShares Core MSCI EAFE ETF</b>				<b>CI Signature Corporate Bond Fund</b>			
10,946,090	Nestle SA	Not available	1,007,885,437	25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879
7,754,124	Novartis AG	Not available	699,975,395	15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384
2,516,481	Roche Holdings Genusssscheine	Not available	674,906,796	555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808
71,610,330	HSBC Holdings PLC	Not available	587,604,609	13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587
71,649,260	BP PLC	Not available	503,559,518	14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872
<b>Vanguard S&amp;P 500 ETF</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
33,690,194	Microsoft Corp.	Not available	3,827,879,853	1,027,835	Riocan REIT	Not available	26,189,236
19,650,874	Apple Inc.	Not available	3,555,039,550	483,049	CAN Apartment Prop. Real Estate	Not available	24,587,194
1,790,377	Amazon.com Inc.	Not available	2,995,481,030	960,217	H&R REIT	Not available	22,065,787
10,472,350	Facebook, Inc., Class A	Not available	1,800,406,466	337,308	Allied Properties REIT	Not available	16,163,799
8,195,020	Berkshire Hathaway Inc., Class B	Not available	1,659,491,577	395,943	Smartcentres REIT	Not available	13,541,251
<b>Louisbourg US Equity Fund</b>				<b>Vanguard International Bond ETF</b>			
44,200	Dollar Tree Inc.	3,633,483	3,992,144	64,538,381	France Government	Not available	78,004,563
35,065	The Walt Disney Company	3,613,707	3,844,877	7,718,607,692	Japan Government	Not available	69,925,140
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784	56,943,908	France Government	Not available	64,866,229
61,390	Leidos Holdings Inc.	3,620,187	3,236,481	55,541,302	Buoni Poliennal Del Tes	Not available	61,598,736
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170	50,307,147	Bundesrepub Deutschland	Not available	58,116,292
<b>Louisbourg EAFE Fund</b>							
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
230,000	Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
19,000	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>Louisbourg Corporate Bond Fund</b>							
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555				
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777				
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776				
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	1,966,760				
1,700,000	Royal Bank of Canada, 2.86%, 03/04/2021	1,712,209	1,706,953				
<b>Vanguard Emerging Markets ETF</b>							
13,300,650	Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
167,826,700	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,278,943,659				
4,859,315	Naspers Ltd	Not available	1,059,914,134				
1,022,119	China Construction Bank Corp.	Not available	919,256,209				
216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011				
<b>Louisbourg Canadian Bond Fund</b>							
9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727				
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788				
6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280				
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				
<b>Louisbourg Preferred Share Fund</b>							
122,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840				
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662				
105,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100				
100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000				
132,000	BMO Laddered Preferred Share	1,472,123	1,342,440				

# Assumption SmartSeries 2040 Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	4,534	-
Receivables from investments sold	1,378	-
Distributions receivable	-	-
Cash	535	-
	<u>6,447</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	1,607	-
Other liabilities	1	-
	<u>1,608</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>4,839</u>	<u>-</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	9.67	-
Net assets (000's)	5	-
Number of units outstanding	501	-

### Series B (No-load contracts)

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

### Series C (Back-end load contracts)

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

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment loss	(152)	-
	<u>(152)</u>	<u>-</u>
<b>Expenses</b>		
Management fees	11	-
Other administrative expenses	4	-
	<u>15</u>	<u>-</u>
<b>Decrease in net assets resulting from operations</b>	<u>(167)</u>	<u>-</u>

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

Series A (No-load contracts)	(0.33)	-
Series B (No-load contracts)	-	-
Series C (Back-end load contracts)	-	-

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Decrease in net assets resulting from operations	(167)	-
	<u>(167)</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,006	-
Withdrawals by contractholders	-	-
	<u>5,006</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>4,839</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Decrease in net assets from operations attributable to contractholders	(167)	-
Adjustments for:		
Proceeds of disposition of investments	1,397	-
Payments for the purchase of investments	(6,083)	-
Reinvestments of distributions from underlying funds	(186)	-
Realized and unrealized loss on investments	338	-
Receivables from investments sold	(1,378)	-
Distributions receivable	-	-
Payable for investments acquired	1,607	-
Other liabilities	1	-
	<u>(4,471)</u>	<u>-</u>
Cash flows from operating activities	(4,471)	-
<b>Financing activities</b>		
Proceeds from the issuance of units	5,006	-
Payments for the redemption of units	-	-
	<u>5,006</u>	<u>-</u>
Cash flows from financing activities	5,006	-
<b>Net increase in cash</b>	535	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>535</u>	<u>-</u>
Distributions received	186	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	132	Louisbourg Dividend Fund	1,534	1,402
2.	2	Vanguard S&P 500 ETF	622	628
3.	8	iShares Core MSCI EAFE ETF	597	601
4.	32	Louisbourg US Equity Fund	520	459
5.	31	Louisbourg EAFE Fund	372	367
6.	5	CI American Value Fund	266	245
7.	4	Vanguard Emerging Markets ETF	208	208
8.	20	Louisbourg Canadian Small Cap Fund	168	163
9.	12	Louisbourg Corporate Bond Fund	116	117
10.	2	iShares Global Infrastructure ETF	107	107
11.	8	Louisbourg Canadian Bond Fund	79	80
12.	6	Louisbourg Preferred Share Fund	65	61
13.	2	Vanguard FTSE Canadian Capped Index ETF	60	61
14.	3	CI Signature Corporate Bond Fund	35	35
<b>Total investments</b>			<u>4,749</u>	<u>4,534</u>

# Assumption SmartSeries 2040 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Louisbourg Preferred Share Fund</b>			
87,100	Bank of Nova Scotia	5,889,002	5,927,155	122,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840
69,500	Toronto Dominion Bank	4,134,140	4,716,270	107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	105,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100
34,890	Royal Bank of Canada	2,505,275	3,260,122	100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000
162,000	Manulife Financial Corporation	3,151,438	3,137,940	132,000	BMO Laddered Preferred Share	1,472,123	1,342,440
<b>Vanguard S&amp;P 500 ETF</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
33,690,194	Microsoft Corp.	Not available	3,827,879,853	1,027,835	Riocan REIT	Not available	26,189,236
19,650,874	Apple Inc.	Not available	3,555,039,550	483,049	CAN Apartment Prop. Real Estate	Not available	24,587,194
1,790,377	Amazon.com Inc.	Not available	2,995,481,030	960,217	H&R REIT	Not available	22,065,787
10,472,350	Facebook, Inc., Class A	Not available	1,800,406,466	337,308	Allied Properties REIT	Not available	16,163,799
8,195,020	Berkshire Hathaway Inc., Class B	Not available	1,659,491,577	395,943	Smartcentres REIT	Not available	13,541,251
<b>iShares Core MSCI EAFE ETF</b>				<b>CI Signature Corporate Bond Fund</b>			
10,946,090	Nestle SA	Not available	1,007,885,437	25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879
7,754,124	Novartis AG	Not available	699,975,395	15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384
2,516,481	Roche Holdings Genussscheine	Not available	674,906,796	555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808
71,610,330	HSBC Holdings PLC	Not available	587,604,609	13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587
71,649,260	BP PLC	Not available	503,559,518	14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872
<b>Louisbourg US Equity Fund</b>							
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
61,390	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
<b>Louisbourg EAFE Fund</b>							
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
230,000	Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
19,000	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>Vanguard Emerging Markets ETF</b>							
13,300,650	Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
167,826,700	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,278,943,659				
4,859,315	Naspers Ltd	Not available	1,059,914,134				
1,022,119	China Construction Bank Corp.	Not available	919,256,209				
216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011				
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				
<b>Louisbourg Corporate Bond Fund</b>							
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555				
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777				
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776				
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	1,966,760				
1,700,000	Royal Bank of Canada, 2.86%, 03/04/2021	1,712,209	1,706,953				
<b>iShares Global Infrastructure ETF</b>							
15,986,770	Transurban Group	Not available	141,060,110				
731,408	AENA SME SA	Not available	131,074,295				
631,999	Nextera Energy Inc.	Not available	120,642,289				
3,257,555	Enbridge Inc.	Not available	119,609,639				
4,661,746	Atlantia SPA	Not available	114,683,422				
<b>Louisbourg Canadian Bond Fund</b>							
9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727				
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788				
6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280				

# Assumption SmartSeries 2045 Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	4,607	-
Receivables from investments sold	1,420	-
Distributions receivable	-	-
Cash	488	-
	<u>6,515</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	1,682	-
Other liabilities	1	-
	<u>1,683</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>4,832</u>	<u>-</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	9.65	-
Net assets (000's)	5	-
Number of units outstanding	501	-

### Series B (No-load contracts)

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

### Series C (Back-end load contracts)

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

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment loss	(159)	-
	<u>(159)</u>	<u>-</u>
<b>Expenses</b>		
Management fees	11	-
Other administrative expenses	4	-
	<u>15</u>	<u>-</u>
<b>Decrease in net assets resulting from operations</b>	<u>(174)</u>	<u>-</u>

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

Series A (No-load contracts)	(0.35)	-
Series B (No-load contracts)	-	-
Series C (Back-end load contracts)	-	-

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Decrease in net assets resulting from operations	(174)	-
	<u>(174)</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,006	-
Withdrawals by contractholders	-	-
	<u>5,006</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>4,832</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Decrease in net assets from operations attributable to contractholders	(174)	-
Adjustments for:		
Proceeds of disposition of investments	1,458	-
Payments for the purchase of investments	(6,224)	-
Reinvestments of distributions from underlying funds	(196)	-
Realized and unrealized loss on investments	355	-
Receivables from investments sold	(1,420)	-
Distributions receivable	-	-
Payable for investments acquired	1,682	-
Other liabilities	1	-
	<u>(4,518)</u>	<u>-</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	5,006	-
Payments for the redemption of units	-	-
	<u>5,006</u>	<u>-</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	<u>488</u>	<u>-</u>
<b>Cash at beginning of period</b>	<u>-</u>	<u>-</u>
<b>Cash at end of period</b>	<u>488</u>	<u>-</u>
Distributions received	196	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	140	Louisbourg Dividend Fund	1,624	1,484
2.	9	iShares Core MSCI EAFE ETF	672	676
3.	2	Vanguard S&P 500 ETF	622	628
4.	35	Louisbourg US Equity Fund	568	502
5.	33	Louisbourg EAFE Fund	398	392
6.	6	CI American Value Fund	283	261
7.	4	Vanguard Emerging Markets ETF	208	208
8.	21	Louisbourg Canadian Small Cap Fund	178	173
9.	2	iShares Global Infrastructure ETF	107	108
10.	2	Vanguard FTSE Canadian Capped Index ETF	60	60
11.	4	Louisbourg Corporate Bond Fund	44	44
12.	3	Louisbourg Canadian Bond Fund	33	33
13.	2	Louisbourg Preferred Share Fund	24	23
14.	1	CI Signature Corporate Bond Fund	15	15
<b>Total investments</b>			<u>4,836</u>	<u>4,607</u>

# Assumption SmartSeries 2045 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Louisbourg Canadian Bond Fund</b>			
87,100	Bank of Nova Scotia	5,889,002	5,927,155	9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352
69,500	Toronto Dominion Bank	4,134,140	4,716,270	6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442
34,890	Royal Bank of Canada	2,505,275	3,260,122	4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788
162,000	Manulife Financial Corporation	3,151,438	3,137,940	6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280
<b>iShares Core MSCI EAFE ETF</b>				<b>Louisbourg Preferred Share Fund</b>			
10,946,090	Nestle SA	Not available	1,007,885,437	122,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840
7,754,124	Novartis AG	Not available	699,975,395	107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662
2,516,481	Roche Holdings Genussscheine	Not available	674,906,796	105,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100
71,610,330	HSBC Holdings PLC	Not available	587,604,609	100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000
71,649,260	BP PLC	Not available	503,559,518	132,000	BMO Laddered Preferred Share	1,472,123	1,342,440
<b>Vanguard S&amp;P 500 ETF</b>				<b>CI Signature Corporate Bond Fund</b>			
33,690,194	Microsoft Corp.	Not available	3,827,879,853	25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879
19,650,874	Apple Inc.	Not available	3,555,039,550	15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384
1,790,377	Amazon.com Inc.	Not available	2,995,481,030	555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808
10,472,350	Facebook, Inc., Class A	Not available	1,800,406,466	13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587
8,195,020	Berkshire Hathaway Inc., Class B	Not available	1,659,491,577	14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872
<b>Louisbourg US Equity Fund</b>							
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
61,390	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
<b>Louisbourg EAFE Fund</b>							
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
230,000	Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
19,000	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>Vanguard Emerging Markets ETF</b>							
13,300,650	Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
167,826,700	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,278,943,659				
4,859,315	Naspers Ltd	Not available	1,059,914,134				
1,022,119	China Construction Bank Corp.	Not available	919,256,209				
216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011				
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				
<b>iShares Global Infrastructure ETF</b>							
15,986,770	Transurban Group	Not available	141,060,110				
731,408	AENA SME SA	Not available	131,074,295				
631,999	Nextera Energy Inc.	Not available	120,642,289				
3,257,555	Enbridge Inc.	Not available	119,609,639				
4,661,746	Atlantia SPA	Not available	114,683,422				
<b>Vanguard FTSE Canadian Capped Index ETF</b>							
1,027,835	Riocan REIT	Not available	26,189,236				
483,049	CAN Apartment Prop. Real Estate	Not available	24,587,194				
960,217	H&R REIT	Not available	22,065,787				
337,308	Allied Properties REIT	Not available	16,163,799				
395,943	Smartcentres REIT	Not available	13,541,251				
<b>Louisbourg Corporate Bond Fund</b>							
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555				
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777				
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776				
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	1,966,760				
1,700,000	Royal Bank of Canada, 2.86%, 03/04/2021	1,712,209	1,706,953				

# Assumption SmartSeries 2050 Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	18,715	-
Receivables from investments sold	14,245	-
Distributions receivable	-	-
Cash	319	-
	<u>33,279</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	14,097	-
Other liabilities	4	-
	<u>14,101</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>19,178</u>	<u>-</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	9.64	-
Net assets (000's)	19	-
Number of units outstanding	1,991	-

### Series B (No-load contracts)

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

### Series C (Back-end load contracts)

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

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment loss	(53)	-
	<u>(53)</u>	<u>-</u>
<b>Expenses</b>		
Management fees	14	-
Other administrative expenses	4	-
	<u>18</u>	<u>-</u>
<b>Decrease in net assets resulting from operations</b>	<u>(71)</u>	<u>-</u>

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

Series A (No-load contracts)	(0.11)	-
Series B (No-load contracts)	-	-
Series C (Back-end load contracts)	-	-

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Decrease in net assets resulting from operations	(71)	-
	<u>(71)</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	19,249	-
Withdrawals by contractholders	-	-
	<u>19,249</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>19,178</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Decrease in net assets from operations attributable to contractholders	(71)	-
Adjustments for:		
Proceeds of disposition of investments	-	-
Payments for the purchase of investments	(18,768)	-
Reinvestments of distributions from underlying funds	(207)	-
Realized and unrealized loss on investments	260	-
Receivables from investments sold	(14,245)	-
Distributions receivable	-	-
Payable for investments acquired	14,097	-
Other liabilities	4	-
	<u>(18,930)</u>	<u>-</u>
Cash flows from operating activities	(18,930)	-
<b>Financing activities</b>		
Proceeds from the issuance of units	19,249	-
Payments for the redemption of units	-	-
	<u>19,249</u>	<u>-</u>
Cash flows from financing activities	19,249	-
<b>Net increase in cash</b>	319	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>319</u>	<u>-</u>
Distributions received	207	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	579	Louisbourg Dividend Fund	6,265	6,152
2.	37	iShares Core MSCI EAFE ETF	2,762	2,779
3.	8	Vanguard S&P 500 ETF	2,487	2,511
4.	160	Louisbourg US Equity Fund	2,398	2,276
5.	137	Louisbourg EAFE Fund	1,621	1,607
6.	26	CI American Value Fund	1,213	1,174
7.	17	Vanguard Emerging Markets ETF	885	885
8.	86	Louisbourg Canadian Small Cap Fund	705	713
9.	7	iShares Global Infrastructure ETF	375	376
10.	8	Vanguard FTSE Canadian Capped Index ETF	241	242

**Total investments** 18,952 18,715



# Assumption SmartSeries 2050 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>							
87,100	Bank of Nova Scotia	5,889,002	5,927,155				
69,500	Toronto Dominion Bank	4,134,140	4,716,270				
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722				
34,890	Royal Bank of Canada	2,505,275	3,260,122				
162,000	Manulife Financial Corporation	3,151,438	3,137,940				
<b>iShares Core MSCI EAFE ETF</b>							
10,946,090	Nestle SA	Not available	1,007,885,437				
7,754,124	Novartis AG	Not available	699,975,395				
2,516,481	Roche Holdings Genussscheine	Not available	674,906,796				
71,610,330	HSBC Holdings PLC	Not available	587,604,609				
71,649,260	BP PLC	Not available	503,559,518				
<b>Vanguard S&amp;P 500 ETF</b>							
33,690,194	Microsoft Corp.	Not available	3,827,879,853				
19,650,874	Apple Inc.	Not available	3,555,039,550				
1,790,377	Amazon.com Inc.	Not available	2,995,481,030				
10,472,350	Facebook, Inc., Class A	Not available	1,800,406,466				
8,195,020	Berkshire Hathaway Inc., Class B	Not available	1,659,491,577				
<b>Louisbourg US Equity Fund</b>							
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
61,390	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
<b>Louisbourg EAFE Fund</b>							
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
230,000	Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
19,000	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>Vanguard Emerging Markets ETF</b>							
13,300,650	Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
167,826,700	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,278,943,659				
4,859,315	Naspers Ltd	Not available	1,059,914,134				
1,022,119	China Construction Bank Corp.	Not available	919,256,209				
216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011				
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				
<b>iShares Global Infrastructure ETF</b>							
15,986,770	Transurban Group	Not available	141,060,110				
731,408	AENA SME SA	Not available	131,074,295				
631,999	Nextera Energy Inc.	Not available	120,642,289				
3,257,555	Enbridge Inc.	Not available	119,609,639				
4,661,746	Atlantia SPA	Not available	114,683,422				
<b>Vanguard FTSE Canadian Capped Index ETF</b>							
1,027,835	Riocan REIT	Not available	26,189,236				
483,049	CAN Apartment Prop. Real Estate	Not available	24,587,194				
960,217	H&R REIT	Not available	22,065,787				
337,308	Allied Properties REIT	Not available	16,163,799				
395,943	Smartcentres REIT	Not available	13,541,251				

# Assumption SmartSeries 2055 Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	9,374	-
Receivables from investments sold	4,750	-
Distributions receivable	-	-
Cash	318	-
	<u>14,442</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	4,832	-
Other liabilities	2	-
	<u>4,834</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>9,608</u>	<u>-</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	9.64	-
Net assets (000's)	10	-
Number of units outstanding	998	-

### Series B (No-load contracts)

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

### Series C (Back-end load contracts)

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

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment loss	(130)	-
	<u>(130)</u>	<u>-</u>
<b>Expenses</b>		
Management fees	12	-
Other administrative expenses	4	-
	<u>16</u>	<u>-</u>
<b>Decrease in net assets resulting from operations</b>	<u>(146)</u>	<u>-</u>

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

Series A (No-load contracts)	(0.27)	-
Series B (No-load contracts)	-	-
Series C (Back-end load contracts)	-	-

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Decrease in net assets resulting from operations	(146)	-
	<u>(146)</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	9,754	-
Withdrawals by contractholders	-	-
	<u>9,754</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>9,608</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Decrease in net assets from operations attributable to contractholders	(146)	-
Adjustments for:		
Proceeds of disposition of investments	314	-
Payments for the purchase of investments	(9,818)	-
Reinvestments of distributions from underlying funds	(207)	-
Realized and unrealized loss on investments	337	-
Receivables from investments sold	(4,750)	-
Distributions receivable	-	-
Payable for investments acquired	4,832	-
Other liabilities	2	-
	<u>(9,436)</u>	<u>-</u>
Cash flows from operating activities	(9,436)	-
<b>Financing activities</b>		
Proceeds from the issuance of units	9,754	-
Payments for the redemption of units	-	-
	<u>9,754</u>	<u>-</u>
Cash flows from financing activities	9,754	-
<b>Net increase in cash</b>	318	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>318</u>	<u>-</u>
Distributions received	207	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	291	Louisbourg Dividend Fund	3,234	3,093
2.	19	iShares Core MSCI EAFE ETF	1,418	1,427
3.	4	Vanguard S&P 500 ETF	1,244	1,256
4.	80	Louisbourg US Equity Fund	1,277	1,141
5.	69	Louisbourg EAFE Fund	822	810
6.	13	CI American Value Fund	635	590
7.	8	Vanguard Emerging Markets ETF	417	416
8.	43	Louisbourg Canadian Small Cap Fund	360	359
9.	3	iShares Global Infrastructure ETF	161	161
10.	4	Vanguard FTSE Canadian Capped Index ETF	121	121

**Total investments** 9,689 9,374

# Assumption SmartSeries 2055 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>							
87,100	Bank of Nova Scotia	5,889,002	5,927,155				
69,500	Toronto Dominion Bank	4,134,140	4,716,270				
54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722				
34,890	Royal Bank of Canada	2,505,275	3,260,122				
162,000	Manulife Financial Corporation	3,151,438	3,137,940				
<b>iShares Core MSCI EAFE ETF</b>							
10,946,090	Nestle SA	Not available	1,007,885,437				
7,754,124	Novartis AG	Not available	699,975,395				
2,516,481	Roche Holdings Genussscheine	Not available	674,906,796				
71,610,330	HSBC Holdings PLC	Not available	587,604,609				
71,649,260	BP PLC	Not available	503,559,518				
<b>Vanguard S&amp;P 500 ETF</b>							
33,690,194	Microsoft Corp.	Not available	3,827,879,853				
19,650,874	Apple Inc.	Not available	3,555,039,550				
1,790,377	Amazon.com Inc.	Not available	2,995,481,030				
10,472,350	Facebook, Inc., Class A	Not available	1,800,406,466				
8,195,020	Berkshire Hathaway Inc., Class B	Not available	1,659,491,577				
<b>Louisbourg US Equity Fund</b>							
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
61,390	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
<b>Louisbourg EAFE Fund</b>							
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
230,000	Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
19,000	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
<b>CI American Value Fund</b>							
270,870	Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
66,502	UnitedHealth Group, Inc.	3,494,380	22,612,405				
15,005	Alphabet Inc.	16,064,360	21,209,756				
540,546	Bank of America Corp.	16,740,995	18,179,285				
<b>Vanguard Emerging Markets ETF</b>							
13,300,650	Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
167,826,700	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,278,943,659				
4,859,315	Naspers Ltd	Not available	1,059,914,134				
1,022,119	China Construction Bank Corp.	Not available	919,256,209				
216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011				
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				
<b>iShares Global Infrastructure ETF</b>							
15,986,770	Transurban Group	Not available	141,060,110				
731,408	AENA SME SA	Not available	131,074,295				
631,999	Nextera Energy Inc.	Not available	120,642,289				
3,257,555	Enbridge Inc.	Not available	119,609,639				
4,661,746	Atlantia SPA	Not available	114,683,422				
<b>Vanguard FTSE Canadian Capped Index ETF</b>							
1,027,835	Riocan REIT	Not available	26,189,236				
483,049	CAN Apartment Prop. Real Estate	Not available	24,587,194				
960,217	H&R REIT	Not available	22,065,787				
337,308	Allied Properties REIT	Not available	16,163,799				
395,943	Smartcentres REIT	Not available	13,541,251				

# Assumption/Louisbourg Balanced Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	26,193,904	27,596,432
Receivables from investments sold	13,646	35,056
Distributions receivable	-	-
Cash	1,151,960	1,208,943
	<u>27,359,510</u>	<u>28,840,431</u>
<b>Liabilities</b>		
Payable for investments acquired	77,479	75,281
Other liabilities	5,968	2,018
	<u>83,447</u>	<u>77,299</u>
<b>Net assets attributable to contractholders</b>	<u>27,276,063</u>	<u>28,763,132</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	16.16	17.51
Net assets (000's)	14,398	17,530
Number of units outstanding	890,935	1,001,134

### Series B (No-load contracts)

Net asset value (dollars per unit)	11.47	12.59
Net assets (000's)	6,799	6,660
Number of units outstanding	592,768	528,980

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.90	13.05
Net assets (000's)	6,076	4,569
Number of units outstanding	510,592	350,083

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(1,731,747)	2,099,464
	<u>(1,731,747)</u>	<u>2,099,464</u>
<b>Expenses</b>		
Management fees	576,903	496,007
Other administrative expenses	202,475	188,795
	<u>779,378</u>	<u>684,802</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(2,511,125)</u>	<u>1,414,662</u>

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

Series A (No-load contracts)	(1.37)	0.97
Series B (No-load contracts)	(1.14)	0.53
Series C (Back-end load contracts)	(1.16)	0.57

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	28,763,132	26,088,801
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(2,511,125)	1,414,662
	<u>26,252,007</u>	<u>27,503,463</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	6,711,106	8,958,003
Withdrawals by contractholders	(5,687,050)	(7,698,334)
	<u>1,024,056</u>	<u>1,259,669</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>27,276,063</u>	<u>28,763,132</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,511,125)	1,414,662
Adjustments for:		
Proceeds of disposition of investments	4,044,700	2,355,000
Payments for the purchase of investments	(4,376,363)	(2,954,317)
Reinvestments of distributions from underlying funds	(1,426,609)	(821,039)
Realized and unrealized (gain) loss on investments	3,160,800	(1,277,329)
Receivables from investments sold	21,410	(19,713)
Distributions receivable	-	-
Payable for investments acquired	2,198	(19,054)
Other liabilities	3,950	250
	<u>(1,081,039)</u>	<u>(1,321,540)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	6,711,106	8,958,003
Payments for the redemption of units	(5,687,050)	(7,698,334)
	<u>1,024,056</u>	<u>1,259,669</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	(56,983)	(61,871)
<b>Cash at beginning of year</b>	1,208,943	1,270,814
<b>Cash at end of year</b>	<u>1,151,960</u>	<u>1,208,943</u>
Distributions received	1,426,609	821,039
Interest received	2,444	1,096

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	884,766	Louisbourg Canadian Bond Fund	9,100,689	9,199,263
2.	868,838	Louisbourg Canadian Equity Fund	8,624,421	7,975,842
3.	327,520	Louisbourg US Equity Fund	4,175,963	4,656,714
4.	218,341	Louisbourg EAFE Fund	2,408,736	2,571,184
5.	70,519	Louisbourg Quantitative Canadian Equity Fund	789,960	892,096
6.	107,870	Louisbourg Canadian Small Cap Fund	1,089,999	898,805

**Total investments** 26,189,768 26,193,904

# Assumption/Louisbourg Balanced Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Bond Fund</b>							
9,319,236	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727				
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788				
6,000,000	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280				
<b>Louisbourg Canadian Equity Fund</b>							
76,900	Bank of Nova Scotia	5,070,348	5,233,045				
61,600	Toronto Dominion Bank	3,587,630	4,180,176				
43,700	Alimentation Couche-Tard, Class B, sub voting	2,608,534	2,967,667				
31,580	Royal Bank of Canada	2,201,241	2,950,835				
10,800	Canadian Pacific Railway Ltd	2,244,716	2,616,192				
<b>Louisbourg US Equity Fund</b>							
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
32,200	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
61,390	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
<b>Louisbourg EAFE Fund</b>							
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
230,000	Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
19,000	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
23,800	Thomson Reuters Corporation	1,570,293	1,569,134				
22,900	Alimentation Couche-Tard, Class B, sub voting	1,583,860	1,555,139				
219,900	Element Fleet Management Corp.	1,730,995	1,519,509				
7,900	Shopify Inc., Class A	1,009,825	1,491,441				
41,100	Descartes Systems Group Inc.	1,856,426	1,480,833				
<b>Louisbourg Canadian Small Cap Fund</b>							
214,780	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
115,000	Freehold Royalties Ltd	1,379,918	951,050				
40,000	Park Lawn Corp.	994,745	922,400				
75,500	Osisko Gold Royalties Ltd	1,091,825	903,735				

# Assumption/Louisbourg U.S. Equity Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	9,086,460	6,730,794
Receivables from investments sold	31,538	19,142
Distributions receivable	-	-
Cash	-	-
	<u>9,117,998</u>	<u>6,749,936</u>
<b>Liabilities</b>		
Payable for investments acquired	3,998	11,495
Other liabilities	30,260	8,304
	<u>34,258</u>	<u>19,799</u>
<b>Net assets attributable to contractholders</b>	<u>9,083,740</u>	<u>6,730,137</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	29.21	30.66
Net assets (000's)	2,784	2,939
Number of units outstanding	95,314	95,860
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	20.36	21.50
Net assets (000's)	4,611	2,620
Number of units outstanding	226,496	121,880
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	21.15	22.31
Net assets (000's)	1,689	1,170
Number of units outstanding	79,847	52,463

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(344,389)	610,810
	<u>(344,389)</u>	<u>610,810</u>
<b>Expenses</b>		
Management fees	232,927	184,766
Other administrative expenses	54,444	43,211
	<u>287,371</u>	<u>227,977</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(631,760)</u>	<u>382,833</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	( 2.37)	1.86
Series B (No-load contracts)	( 1.79)	1.19
Series C (Back-end load contracts)	( 1.83)	1.26

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 639,058	Louisbourg US Equity Fund	9,690,397	9,086,460
<b>Total investments</b>		<u>9,690,397</u>	<u>9,086,460</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	6,730,137	6,613,774
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(631,760)	382,833
	<u>6,098,377</u>	<u>6,996,607</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,504,995	1,735,811
Withdrawals by contractholders	(1,519,632)	(2,002,281)
	<u>2,985,363</u>	<u>(266,470)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>9,083,740</u>	<u>6,730,137</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(631,760)	382,833
Adjustments for:		
Proceeds of disposition of investments	1,804,940	2,230,234
Payments for the purchase of investments	(4,504,995)	(1,735,803)
Reinvestments of distributions from underlying funds	(703,902)	(207,490)
Realized and unrealized (gain) loss on investments	1,048,291	(403,320)
Receivables from investments sold	(12,396)	78,969
Distributions receivable	-	-
Payable for investments acquired	(7,497)	(88,413)
Other liabilities	21,956	7,663
	<u>(2,985,363)</u>	<u>264,673</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	4,504,995	1,735,811
Payments for the redemption of units	(1,519,632)	(2,002,281)
	<u>2,985,363</u>	<u>(266,470)</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(1,797)
<b>Cash at beginning of year</b>	-	1,797
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	703,902	207,490
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	44,200 Dollar Tree Inc.	3,633,483	3,992,144
2.	35,065 The Walt Disney Company	3,613,707	3,844,877
3.	32,200 Zimmer Biomet Holdings Inc.	3,751,904	3,339,784
4.	61,390 Leidos Holdings Inc.	3,620,187	3,236,481
5.	50,365 Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170
6.	2,945 Alphabet Inc., Class C	2,570,162	3,049,871
7.	17,840 Goldman Sachs Group Inc.	3,834,518	2,980,172
8.	22,995 Johnson & Johnson	2,935,915	2,967,505
9.	46,170 Jacobs Engineering Group Inc.	2,832,995	2,699,098
10.	27,080 United Parcel Service Inc., Class B	3,076,212	2,641,112
11.	19,011 Union Pacific Corp.	2,031,437	2,627,891
12.	24,640 United Technologies Corporation	2,598,807	2,623,667
13.	32,675 Marsh & McLennan Cos. Inc.	2,710,507	2,605,831
14.	46,880 Tyson Foods Inc., Class A	3,069,215	2,503,392
15.	54,200 Wells Fargo & Co.	2,427,019	2,497,536
16.	14,940 FedEx Corp.	3,450,210	2,410,270
17.	51,995 Oracle Corporation	2,192,984	2,347,574
18.	8,940 Broadcom Inc.	1,994,961	2,273,263
19.	47,795 Bank of New York Mellon Corporation	2,150,359	2,249,711
20.	21,007 Concho Resources Inc.	2,691,786	2,159,310
21.	57,724 Stericycle Inc.	4,000,002	2,117,894
22.	14,695 Facebook, Inc., Class A	2,144,161	1,926,368
23.	41,606 Compass Minerals International Inc.	2,866,048	1,734,554
24.	9,300 McDonald's Corp.	1,500,737	1,651,401
25.	16,020 Microsoft Corp.	1,679,301	1,627,151

# Assumption/Louisbourg Canadian Dividend Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	12,622,073	18,051,402
Receivables from investments sold	38,513	51,757
Distributions receivable	-	-
Cash	-	-
	<u>12,660,586</u>	<u>18,103,159</u>
<b>Liabilities</b>		
Payable for investments acquired	4,456	7,523
Other liabilities	37,652	45,962
	<u>42,108</u>	<u>53,485</u>
<b>Net assets attributable to contractholders</b>	<u>12,618,478</u>	<u>18,049,674</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	24.72	28.89
Net assets (000's)	5,225	6,397
Number of units outstanding	211,376	221,436
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	17.38	20.40
Net assets (000's)	4,039	6,968
Number of units outstanding	232,370	341,555
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	18.05	21.16
Net assets (000's)	3,354	4,685
Number of units outstanding	185,821	221,404

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(1,767,472)	1,435,461
	<u>(1,767,472)</u>	<u>1,435,461</u>
<b>Expenses</b>		
Management fees	434,106	427,183
Other administrative expenses	106,628	103,242
	<u>540,734</u>	<u>530,425</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(2,308,206)</u>	<u>905,036</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(4.04)	1.71
Series B (No-load contracts)	(2.93)	1.13
Series C (Back-end load contracts)	(3.01)	1.20

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1,187,766	Louisbourg Dividend Fund	14,603,402	12,622,073
<b>Total investments</b>		<u>14,603,402</u>	<u>12,622,073</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	18,049,674	13,218,161
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(2,308,206)	905,036
	<u>15,741,468</u>	<u>14,123,197</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,978,750	9,036,614
Withdrawals by contractholders	(5,101,740)	(5,110,137)
	<u>(3,122,990)</u>	<u>3,926,477</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>12,618,478</u>	<u>18,049,674</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,308,206)	905,036
Adjustments for:		
Proceeds of disposition of investments	5,640,606	5,640,094
Payments for the purchase of investments	(1,978,749)	(9,036,614)
Reinvestments of distributions from underlying funds	(1,129,458)	(406,711)
Realized and unrealized (gain) loss on investments	2,896,930	(1,028,750)
Receivables from investments sold	13,244	(7,066)
Distributions receivable	-	-
Payable for investments acquired	(3,067)	(49,821)
Other liabilities	(8,310)	44,702
	<u>3,122,990</u>	<u>(3,939,130)</u>
Cash flows from operating activities	3,122,990	(3,939,130)
<b>Financing activities</b>		
Proceeds from the issuance of units	1,978,750	9,036,614
Payments for the redemption of units	(5,101,740)	(5,110,137)
	<u>(3,122,990)</u>	<u>3,926,477</u>
Cash flows from financing activities	(3,122,990)	3,926,477
<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	1,129,458	406,711
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	87,100 Bank of Nova Scotia	5,889,002	5,927,155
2.	69,500 Toronto Dominion Bank	4,134,140	4,716,270
3.	54,200 Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722
4.	34,890 Royal Bank of Canada	2,505,275	3,260,122
5.	162,000 Manulife Financial Corporation	3,151,438	3,137,940
6.	116,300 Wheaton Precious Metals Corp.	2,563,749	3,099,395
7.	12,100 Canadian Pacific Railway Ltd	2,459,280	2,931,104
8.	43,500 Nutrien Ltd	2,627,840	2,789,220
9.	87,400 Stantec Inc.	2,826,332	2,614,134
10.	57,000 Open Text Corporation	2,209,771	2,536,500
11.	23,800 Canadian National Railway Company	2,052,863	2,406,418
12.	124,600 Transcontinental Inc., Class A, sub voting	3,142,319	2,404,780
13.	80,700 Canadian Western Bank	2,431,438	2,101,428
14.	21,100 Intact Financial Corp.	2,027,609	2,092,909
15.	45,300 IA Financial Corp. Inc.	2,159,379	1,973,721
16.	38,300 CCL Industries Inc., Class B, non voting	2,297,271	1,917,298
17.	78,400 Finning International Inc.	2,464,487	1,865,920
18.	63,000 Teck Resources Limited, sub voting, Cat B	1,584,670	1,851,570
19.	55,900 Canadian Natural Resources Ltd	2,177,514	1,841,346
20.	42,600 Enbridge Inc.	2,035,462	1,806,666
21.	50,100 Descartes Systems Group Inc.	1,973,672	1,805,103
22.	141,800 Osisko Gold Royalties Ltd	2,118,809	1,697,346
23.	40,500 Pembina Pipeline Corp.	1,617,539	1,640,655
24.	196,400 Freehold Royalties Ltd	2,391,111	1,624,228
25.	45,100 Dollarama Inc.	1,362,758	1,464,397



# Assumption/Louisbourg Fixed Income Fund

## Statement of Financial Position

	December 31, 2018	December 31, 2017
<b>Assets</b>		
Investments, at market value	3,244,425	3,835,868
Receivables from investments sold	7,014	8,473
Distributions receivable	-	-
Cash	-	-
	<u>3,251,439</u>	<u>3,844,341</u>
<b>Liabilities</b>		
Payable for investments acquired	1,480	1,756
Other liabilities	6,251	6,998
	<u>7,731</u>	<u>8,754</u>
<b>Net assets attributable to contractholders</b>	<u>3,243,708</u>	<u>3,835,587</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	12.76	13.02
Net assets (000's)	1,236	1,378
Number of units outstanding	96,831	105,823

### Series B (No-load contracts)

Net asset value (dollars per unit)	11.30	11.43
Net assets (000's)	1,237	1,586
Number of units outstanding	109,508	138,738

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.70	11.82
Net assets (000's)	771	871
Number of units outstanding	65,871	73,719

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income	37,815	105,382
	<u>37,815</u>	<u>105,382</u>
<b>Expenses</b>		
Management fees	74,239	78,692
Other administrative expenses	25,545	27,281
	<u>99,784</u>	<u>105,973</u>
<b>Decrease in net assets resulting from operations</b>	<u>(61,969)</u>	<u>(591)</u>

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

Series A (No-load contracts)	(0.29)	(0.08)
Series B (No-load contracts)	(0.15)	0.03
Series C (Back-end load contracts)	(0.15)	0.04

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 312,025	Louisbourg Canadian Bond Fund	3,290,859	3,244,425
<b>Total investments</b>		<u>3,290,859</u>	<u>3,244,425</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	3,835,587	4,343,845
<b>Investment activities</b>		
Decrease in net assets resulting from operations	(61,969)	(591)
	<u>3,773,618</u>	<u>4,343,254</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,756,977	1,385,827
Withdrawals by contractholders	(2,286,887)	(1,893,494)
	<u>(529,910)</u>	<u>(507,667)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,243,708</u>	<u>3,835,587</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Decrease in net assets from operations attributable to contractholders	(61,969)	(591)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	2,386,235	1,999,501
Payments for the purchase of investments	(1,756,977)	(1,385,825)
Reinvestments of distributions from underlying funds	(114,209)	(124,644)
Realized and unrealized loss on investments	76,394	19,262
Receivables from investments sold	1,459	1,706
Distributions receivable	-	-
Payable for investments acquired	(276)	26
Other liabilities	(747)	(1,768)
<b>Cash flows from operating activities</b>	<u>529,910</u>	<u>507,667</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,756,977	1,385,827
Payments for the redemption of units	(2,286,887)	(1,893,494)
<b>Cash flows from financing activities</b>	<u>(529,910)</u>	<u>(507,667)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	114,209	124,644
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	13,095,000 Canada Housing Trust, 1.25%, 06/15/2021	12,750,902	12,852,350
2.	9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352
3.	6,736,000 Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727
4.	7,300,000 Translink, 3.80%, 11/02/2020	7,717,416	7,486,442
5.	4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788
6.	6,000,000 Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280
7.	6,125,000 Prov. of Ontario, Coupon, 06/02/2026	4,717,169	4,959,474
8.	4,500,000 Canada Housing Trust, 2.00%, 12/15/2019	4,614,585	4,503,960
9.	4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023	4,503,375	4,489,380
10.	4,597,000 Prov. of Ontario, Coupon, 06/02/2022	3,952,021	4,165,709
11.	4,000,000 Prov. of Newfoundland, 1.95%, 06/02/2022	3,989,880	3,939,440
12.	4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022	3,896,000	3,925,920
13.	3,475,000 Regional Municipality of York, 4.00%, 06/30/2021	3,477,179	3,618,691
14.	3,600,000 Government of Canada, 1.75%, 03/01/2023	3,505,320	3,580,416
15.	3,500,000 Canada Housing Trust, 1.75%, 06/15/2022	3,530,450	3,449,600
16.	2,900,000 Canada Housing Trust, 2.55%, 12/15/2023	2,911,223	2,931,146
17.	2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037	2,334,914	2,820,062
18.	3,300,000 Prov. of Ontario, Coupon, 06/02/2025	2,028,708	2,762,331
19.	2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042	2,582,398	2,665,026
20.	2,200,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041	2,197,888	2,624,556
21.	3,238,000 Prov. of Ontario, Coupon, 12/02/2026	2,484,712	2,577,027
22.	2,775,000 Prov. of British Columbia, Coupon, 12/18/2022	2,369,101	2,510,542
23.	2,400,000 Saputo Inc., 2.654%, 11/26/2019	2,410,286	2,397,792
24.	2,300,000 First Capital Realty Inc., 3.95%, 12/05/2022	2,438,890	2,326,404
25.	2,300,000 Royal Bank of Canada, 2.86%, 03/04/2021	2,299,701	2,309,407

# Assumption/Louisbourg Money Market Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	3,687,174	3,272,144
Receivables from investments sold	1,039	1,037
Distributions receivable	-	-
Cash	-	-
	<u>3,688,213</u>	<u>3,273,181</u>
<b>Liabilities</b>		
Payable for investments acquired	-	554
Other liabilities	1,150	516
	<u>1,150</u>	<u>1,070</u>
<b>Net assets attributable to contractholders</b>	<u>3,687,063</u>	<u>3,272,111</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	10.53	10.42
Net assets (000's)	934	1,013
Number of units outstanding	88,739	97,237

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.27	10.16
Net assets (000's)	2,226	1,914
Number of units outstanding	216,707	188,433

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.45	10.34
Net assets (000's)	528	345
Number of units outstanding	50,538	33,320

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income	47,168	18,418
	<u>47,168</u>	<u>18,418</u>
<b>Expenses</b>		
Management fees	77	-
Other administrative expenses	12,778	14,119
	<u>12,855</u>	<u>14,119</u>
<b>Increase in net assets resulting from operations</b>	<u>34,313</u>	<u>4,299</u>

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

Series A (No-load contracts)	0.11	0.01
Series B (No-load contracts)	0.10	0.01
Series C (Back-end load contracts)	0.11	0.02

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 368,830	Louisbourg Money Market Fund	3,688,303	3,687,174
	<b>Total investments</b>	<u>3,688,303</u>	<u>3,687,174</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	3,272,111	4,457,614
<b>Investment activities</b>		
Increase in net assets resulting from operations	34,313	4,299
	<u>3,306,424</u>	<u>4,461,913</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,401,470	3,422,712
Withdrawals by contractholders	(4,020,831)	(4,612,514)
	<u>380,639</u>	<u>(1,189,802)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,687,063</u>	<u>3,272,111</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	34,313	4,299
<b>Adjustments for:</b>		
Proceeds of disposition of investments	4,033,609	4,626,634
Payments for the purchase of investments	(4,401,471)	(3,422,703)
Reinvestments of distributions from underlying funds	(47,795)	(21,832)
Realized and unrealized loss on investments	627	3,414
Receivables from investments sold	(2)	279
Distributions receivable	-	-
Payable for investments acquired	(554)	191
Other liabilities	634	(480)
	<u>(380,639)</u>	<u>1,189,802</u>
<b>Cash flows from operating activities</b>	<u>(380,639)</u>	<u>1,189,802</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	4,401,470	3,422,712
Payments for the redemption of units	(4,020,831)	(4,612,514)
	<u>380,639</u>	<u>(1,189,802)</u>
<b>Cash flows from financing activities</b>	<u>380,639</u>	<u>(1,189,802)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	47,795	21,832
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	6,000,000 Prov. of Alberta, Promissory Note, 1.91%, 02/12/2019	5,971,860	5,971,860
2.	4,600,000 Canada Treasury Bill, 1.635%, 02/21/2019	4,588,500	4,588,500
3.	3,350,000 Enbridge Pipeline, C/P, 2.38%, 01/14/2019	3,346,080	3,346,080
4.	3,000,000 Hydro One, C/P, 2.13%, 01/22/2019	2,984,340	2,984,340
5.	2,800,000 Canada Treasury Bill, 1.90%, 05/16/2019	2,773,708	2,773,708
6.	2,550,000 Prov. of Alberta, Promissory Note, 1.73%, 01/02/2019	2,538,091	2,538,091
7.	2,450,000 Transcanada Pipelines Ltd, C/P, 2.27%, 03/04/2019	2,437,578	2,437,578
8.	2,150,000 Greater Toronto Airport Auth., C/P, 2.16%, 01/11/2019	2,146,195	2,146,195
9.	1,800,000 Bank of Montreal, B/A, 2.11%, 01/04/2019	1,797,606	1,797,606
10.	1,600,000 Prov. of B.C., Promissory Note, 1.77%, 01/07/2019	1,590,352	1,590,352
11.	1,500,000 Inter Pipeline Corridor Inc., C/P, 2.18%, 01/31/2019	1,491,885	1,491,885
12.	1,350,000 Canada Treasury Bill, 1.66%, 02/07/2019	1,338,917	1,338,917
13.	1,150,000 Inter Pipeline Corridor Inc., C/P, 2.23%, 01/31/2019	1,145,872	1,145,872
14.	800,000 Inter Pipeline Corridor Inc., C/P, 2.19%, 01/31/2019	796,224	796,224
15.	800,000 Canada Treasury Bill, 1.58%, 02/07/2019	789,000	789,000
16.	750,000 Omers Finance Trust, C/P, 2.12%, 02/20/2019	746,010	746,010
17.	550,000 Bank of Montreal, B/A, 2.20%, 01/17/2019	549,340	549,340
18.	500,000 Prov. of Manitoba, Promissory Note, 1.88%, 01/23/2019	497,720	497,720
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

# Assumption/Louisbourg Canadian Small Capitalization Equity Fund

## Statement of Financial Position

	December 31, 2018	December 31, 2017
<b>Assets</b>		
Investments, at market value	3,693,450	5,963,761
Receivables from investments sold	10,687	17,909
Distributions receivable	-	-
Cash	-	-
	<u>3,704,137</u>	<u>5,981,670</u>
<b>Liabilities</b>		
Payable for investments acquired	1,407	2,506
Other liabilities	10,373	15,998
	<u>11,780</u>	<u>18,504</u>
<b>Net assets attributable to contractholders</b>	<u>3,692,357</u>	<u>5,963,166</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	23.75	31.78
Net assets (000's)	1,349	1,864
Number of units outstanding	56,790	58,659

### Series B (No-load contracts)

Net asset value (dollars per unit)	16.54	22.27
Net assets (000's)	952	2,149
Number of units outstanding	57,574	96,477

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	17.16	23.08
Net assets (000's)	1,391	1,950
Number of units outstanding	81,079	84,482

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment loss	(1,162,430)	(171,207)
	<u>(1,162,430)</u>	<u>(171,207)</u>
<b>Expenses</b>		
Management fees	137,257	252,672
Other administrative expenses	32,128	57,480
	<u>169,385</u>	<u>310,152</u>
<b>Decrease in net assets resulting from operations</b>	<u>(1,331,815)</u>	<u>(481,359)</u>

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

Series A (No-load contracts)	(7.97)	(1.68)
Series B (No-load contracts)	(5.70)	(1.34)
Series C (Back-end load contracts)	(5.87)	(1.33)

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 443,269	Louisbourg Canadian Small Cap Fund	5,183,448	3,693,450
<b>Total investments</b>		<u>5,183,448</u>	<u>3,693,450</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	5,963,166	10,321,951
<b>Investment activities</b>		
Decrease in net assets resulting from operations	(1,331,815)	(481,359)
	<u>4,631,351</u>	<u>9,840,592</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	922,870	2,476,775
Withdrawals by contractholders	(1,861,864)	(6,354,201)
	<u>(938,994)</u>	<u>(3,877,426)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,692,357</u>	<u>5,963,166</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Decrease in net assets from operations attributable to contractholders	(1,331,815)	(481,359)
Adjustments for:		
Proceeds of disposition of investments	2,030,751	6,664,809
Payments for the purchase of investments	(922,870)	(2,476,775)
Reinvestments of distributions from underlying funds	(160,114)	(657,706)
Realized and unrealized loss on investments	1,322,544	828,913
Receivables from investments sold	7,222	99,642
Distributions receivable	-	-
Payable for investments acquired	(1,099)	(29,810)
Other liabilities	(5,625)	(70,288)
Cash flows from operating activities	<u>938,994</u>	<u>3,877,426</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	922,870	2,476,775
Payments for the redemption of units	(1,861,864)	(6,354,201)
Cash flows from financing activities	<u>(938,994)</u>	<u>(3,877,426)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	160,114	657,706
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	214,780 Major Drilling Group International Inc.	1,415,403	987,988
2.	155,600 Sandstorm Gold Ltd	824,284	983,392
3.	115,000 Freehold Royalties Ltd	1,379,918	951,050
4.	40,000 Park Lawn Corp.	994,745	922,400
5.	75,500 Osisko Gold Royalties Ltd	1,091,825	903,735
6.	944,400 H2O Innovations Inc.	1,155,205	887,736
7.	135,600 Hudbay Minerals, Inc.	995,648	875,976
8.	42,000 Transcontinental Inc., Class A, sub voting	1,061,476	810,600
9.	33,220 Altus Group Ltd	866,596	786,317
10.	107,400 People Corporation	536,188	782,409
11.	378,000 Western Forest Products Inc.	849,067	714,420
12.	87,500 KP Tissue Inc.	1,096,912	706,125
13.	290,528 Baytex Energy Corp.	1,192,013	700,172
14.	111,600 Computer Modelling Group Ltd	1,041,397	679,644
15.	247,800 Freshii Inc., Class A, sub voting	2,314,435	634,368
16.	195,200 Birchcliff Energy Ltd	1,271,901	593,408
17.	22,200 Recipe Unlimited Corp.	573,926	580,974
18.	17,700 Badger Daylighting Ltd	480,426	570,825
19.	17,000 North West Company Inc.	507,389	534,140
20.	373,100 Tidewater Midstream and Infrastructure Ltd	492,717	485,030
21.	17,700 Guardain Capital Group Ltd, Class A, non voting	210,179	390,462
22.	274,520 Quarterhill Inc.	618,990	365,112
23.	78,310 Whitecap Resources Inc.	485,857	340,649
24.	383,600 BSM Technologies Inc.	562,776	306,880
25.	24,500 AutoCanada Inc.	412,702	278,075

# Assumption/Louisbourg Momentum Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	6,038,992	4,819,642
Receivables from investments sold	14,505	12,129
Distributions receivable	-	-
Cash	-	-
	<u>6,053,497</u>	<u>4,831,771</u>
<b>Liabilities</b>		
Payable for investments acquired	1,515	1,951
Other liabilities	14,465	10,564
	<u>15,980</u>	<u>12,515</u>
<b>Net assets attributable to contractholders</b>	<u>6,037,517</u>	<u>4,819,256</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	43.21	50.14
Net assets (000's)	855	1,001
Number of units outstanding	19,781	19,964
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	29.29	34.28
Net assets (000's)	2,894	1,819
Number of units outstanding	98,797	53,062
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	30.36	35.47
Net assets (000's)	2,289	1,999
Number of units outstanding	75,385	56,357

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(998,373)	198,360
	<u>(998,373)</u>	<u>198,360</u>
<b>Expenses</b>		
Management fees	130,448	125,094
Other administrative expenses	39,351	37,677
	<u>169,799</u>	<u>162,771</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(1,168,172)</u>	<u>35,589</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	( 10.01)	0.61
Series B (No-load contracts)	( 7.10)	0.13
Series C (Back-end load contracts)	( 7.31)	0.20

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 477,358	Louisbourg Quantitative Canadian Equity Fund	7,403,907	6,038,992
<b>Total investments</b>		<u>7,403,907</u>	<u>6,038,992</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	4,819,256	6,154,651
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(1,168,172)	35,589
	<u>3,651,084</u>	<u>6,190,240</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,669,222	1,415,655
Withdrawals by contractholders	(2,282,789)	(2,786,639)
	<u>2,386,433</u>	<u>(1,370,984)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>6,037,517</u>	<u>4,819,256</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,168,172)	35,589
Adjustments for:		
Proceeds of disposition of investments	2,451,499	2,949,521
Payments for the purchase of investments	(4,669,222)	(1,415,656)
Reinvestments of distributions from underlying funds	(320,811)	(52,652)
Realized and unrealized (gain) loss on investments	1,319,184	(145,708)
Receivables from investments sold	(2,376)	96,694
Distributions receivable	-	-
Payable for investments acquired	(436)	(298)
Other liabilities	3,901	(96,506)
	<u>(2,386,433)</u>	<u>1,370,984</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	4,669,222	1,415,655
Payments for the redemption of units	(2,282,789)	(2,786,639)
	<u>2,386,433</u>	<u>(1,370,984)</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	320,811	52,652
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	23,800 Thomson Reuters Corporation	1,570,293	1,569,134
2.	22,900 Alimentation Couche-Tard, Class B, sub voting	1,583,860	1,555,139
3.	219,900 Element Fleet Management Corp.	1,730,995	1,519,509
4.	7,900 Shopify Inc., Class A	1,009,825	1,491,441
5.	41,100 Descartes Systems Group Inc.	1,856,426	1,480,833
6.	30,700 Great Canadian Gaming Corp.	1,575,387	1,469,609
7.	40,100 Parkland Fuel Corp.	1,333,036	1,417,134
8.	26,800 Brookfield Asset Management Inc., Class A	1,553,952	1,402,176
9.	75,000 Gibson Energy Inc.	1,566,919	1,401,000
10.	51,000 Bausch Health Companies Inc.	1,467,135	1,287,750
11.	35,900 TFI International Inc.	1,357,508	1,267,270
12.	18,000 Canada Goose Holdings Inc.	1,332,281	1,074,240
13.	-	-	-
14.	-	-	-
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

# Assumption/Louisbourg Preferred Share Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	3,180,212	486,447
Receivables from investments sold	30,938	1,118
Distributions receivable	-	-
Cash	-	-
	<u>3,211,150</u>	<u>487,565</u>
<b>Liabilities</b>		
Payable for investments acquired	416	67
Other liabilities	31,391	1,098
	<u>31,807</u>	<u>1,165</u>
<b>Net assets attributable to contractholders</b>	<u>3,179,343</u>	<u>486,400</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	9.15	10.44
Net assets (000's)	95	28
Number of units outstanding	10,338	2,728
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	9.05	10.41
Net assets (000's)	2,190	414
Number of units outstanding	241,949	39,745
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	9.06	10.41
Net assets (000's)	895	44
Number of units outstanding	98,828	4,258

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(400,094)	4,279
	<u>(400,094)</u>	<u>4,279</u>
<b>Expenses</b>		
Management fees	56,362	1,277
Other administrative expenses	13,793	301
	<u>70,155</u>	<u>1,578</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(470,249)</u>	<u>2,701</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(2.21)	0.17
Series B (No-load contracts)	(2.27)	0.11
Series C (Back-end load contracts)	(2.26)	0.19

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 291,151	Louisbourg Preferred Share Fund	3,636,006	3,180,212
<b>Total investments</b>		<u>3,636,006</u>	<u>3,180,212</u>

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	486,400	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(470,249)	2,701
	<u>16,151</u>	<u>2,701</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,686,719	484,124
Withdrawals by contractholders	(523,527)	(425)
	<u>3,163,192</u>	<u>483,699</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,179,343</u>	<u>486,400</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(470,249)	2,701
Adjustments for:		
Proceeds of disposition of investments	592,859	1,957
Payments for the purchase of investments	(3,686,718)	(484,125)
Reinvestments of distributions from underlying funds	(77,548)	(1,314)
Realized and unrealized (gain) loss on investments	477,642	(2,965)
Receivables from investments sold	(29,820)	(1,118)
Distributions receivable	-	-
Payable for investments acquired	349	67
Other liabilities	30,293	1,098
	<u>(3,163,192)</u>	<u>(483,699)</u>
<b>Cash flows from operating activities</b>	<u>(3,163,192)</u>	<u>(483,699)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,686,719	484,124
Payments for the redemption of units	(523,527)	(425)
	<u>3,163,192</u>	<u>483,699</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	77,548	1,314
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	122,400 Enbridge Inc., Call/2022, Fix/Floating, 3.415%, PFD	2,265,492	1,878,840
2.	107,400 Emera Inc., Call/2020, Fix/Floating, 2.55%, PFD	1,725,003	1,678,662
3.	105,000 BCE Inc., Call/2021, Fix/Floating, 2.954%, PFD	1,846,598	1,619,100
4.	100,000 Fortis Inc., Call/2020, Fix/Floating, 2.50%, PFD	1,508,103	1,507,000
5.	132,000 BMO Laddered Preferred Share	1,472,123	1,342,440
6.	62,500 Royal Bank of Canada, Call/2020, Fix/Floating, 3.60%, PFD	1,386,650	1,328,125
7.	78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Floating, 3.318% PFD	1,605,911	1,322,160
8.	57,600 Bank of Montreal, Class B, Call/2022, 4.50% PFD	1,462,436	1,294,848
9.	55,000 Bank of Nova Scotia, Call/2021, Fix/Floating, 2.063%, PFD	1,201,108	1,282,600
10.	68,300 Canadian Utilities Ltd, Call/2022, Fix/Floating, 3.40%, PFD	1,429,478	1,258,769
11.	55,700 Capital Power Corp., Call/2023, Fix/Floating, 5.238%, PFD	1,197,869	1,181,954
12.	43,800 Bank of Nova Scotia, Call/2020, Fix/Floating, 1.82%, PFD	980,016	1,044,630
13.	54,100 Sun Life Financial Inc., Call/2021, Fix/Floating, 2.842%, PFD	974,448	992,735
14.	58,400 Intact Financial Corp., Call/2022, Fix/Floating, 3.396%, PFD	1,128,362	985,792
15.	56,700 BCE Inc., Call/2021, Fix/Floating, 2.764%, PFD	955,767	909,468
16.	37,600 Bank of Montreal, Call/2021, Fix/Floating, 1.805%, PFD	796,418	864,800
17.	36,900 Pembina Pipeline Corp, Call/2020, Fix/Floating, 4.75%, PFD	920,992	822,132
18.	39,000 Intact Financial Corp., Call/2021, Fix/Floating, 3.332%, PFD	718,288	757,770
19.	35,200 Manulife Financial Corp., Call/2023, Fix/Floating, 4.414%, PFD	704,431	683,936
20.	27,000 Pembina Pipeline Corp, Call/2021, Fix/Floating, 5.75%, PFD	715,825	682,290
21.	37,000 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Floating, 3.708% PFD	753,333	651,570
22.	30,400 Canadian Imp. Bank of Com., Call/2020, Fix/Floating, 3.60%, PF	711,145	621,984
23.	44,000 Transcanada Pipelines, Call/2020, Fix/Floating, 2.152%, PFD	568,470	596,640
24.	29,700 Fortis Inc., Call/2019, Fix/Floating, 4.393%, PFD	621,126	561,924
25.	33,500 Transcanada Pipelines, Call/2019, Fix/Floating, 3.266%, PFD	516,566	554,760

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

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	12,350,559	14,767,222
Receivables from investments sold	92,298	42,753
Distributions receivable	-	-
Cash	-	-
	<u>12,442,857</u>	<u>14,809,975</u>
<b>Liabilities</b>		
Payable for investments acquired	53,855	4,478
Other liabilities	42,055	39,734
	<u>95,910</u>	<u>44,212</u>
<b>Net assets attributable to contractholders</b>	<u>12,346,947</u>	<u>14,765,763</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	38.86	41.20
Net assets (000's)	3,801	4,176
Number of units outstanding	97,816	101,362

### Series B (No-load contracts)

Net asset value (dollars per unit)	31.38	33.62
Net assets (000's)	3,599	4,730
Number of units outstanding	114,697	140,685

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	32.49	34.74
Net assets (000's)	4,947	5,860
Number of units outstanding	152,255	168,689

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(373,824)	1,005,691
	<u>(373,824)</u>	<u>1,005,691</u>
<b>Expenses</b>		
Management fees	391,618	426,316
Other administrative expenses	91,795	99,172
	<u>483,413</u>	<u>525,488</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(857,237)</u>	<u>480,203</u>

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

Series A (No-load contracts)	(2.33)	1.59
Series B (No-load contracts)	(2.24)	0.96
Series C (Back-end load contracts)	(2.25)	1.06

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 267,858	Fidelity True North <sup>®</sup> Fund	12,594,955	12,350,559
<b>Total investments</b>		<u>12,594,955</u>	<u>12,350,559</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	14,765,763	14,585,305
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(857,237)	480,203
	<u>13,908,526</u>	<u>15,065,508</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,042,396	3,003,738
Withdrawals by contractholders	(3,603,975)	(3,303,483)
	<u>(1,561,579)</u>	<u>(299,745)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>12,346,947</u>	<u>14,765,763</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(857,237)	480,203
<b>Adjustments for:</b>		
Proceeds of disposition of investments	4,085,067	3,828,953
Payments for the purchase of investments	(2,042,228)	(3,003,733)
Reinvestments of distributions from underlying funds	(688,244)	(261,617)
Realized and unrealized (gain) loss on investments	1,062,068	(744,074)
Receivables from investments sold	(49,545)	38,682
Distributions receivable	-	-
Payable for investments acquired	49,377	(1,123)
Other liabilities	2,321	(37,546)
	<u>1,561,579</u>	<u>299,745</u>
<b>Cash flows from operating activities</b>	<u>1,561,579</u>	<u>299,745</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,042,396	3,003,738
Payments for the redemption of units	(3,603,975)	(3,303,483)
	<u>(1,561,579)</u>	<u>(299,745)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
<b>Distributions received</b>	688,244	261,617
<b>Interest received</b>	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	3,925,000 Toronto-Dominion Bank	117,235,809	266,350,500
2.	2,650,000 Alimentation Couche-Tard, Class B, sub voting	110,142,504	179,961,500
3.	1,875,000 Royal Bank of Canada	166,891,804	175,200,000
4.	1,670,000 Canadian National Railway Company	83,733,696	168,853,700
5.	3,500,000 Metro Inc.	58,250,359	165,690,000
6.	3,860,000 Suncor Energy Inc.	148,222,928	147,181,800
7.	3,325,000 Enbridge Inc.	142,742,886	141,013,250
8.	1,975,000 Rogers Communications Inc., Class B, non-voting	77,318,142	138,171,000
9.	1,650,000 CGI Group Inc., Class A, sub voting	62,471,347	137,775,000
10.	2,135,000 Loblaw Companies Limited	71,780,103	130,469,850
11.	2,050,000 SNC-Lavalin Group Inc.	100,929,177	94,136,000
12.	3,600,000 Power Corp. of Canada, sub voting	90,379,593	88,308,000
13.	920,000 Franco-Nevada Corp.	57,089,559	88,071,600
14.	95,000 Constellation Software Inc.	35,670,769	83,016,700
15.	1,400,000 BCE Inc.	76,629,503	75,502,000
16.	1,140,000 Thomson Reuters Corporation	48,820,797	75,160,200
17.	970,000 Restaurant Brands international Inc.	48,020,264	69,180,400
18.	2,075,000 Canadian Natural Resources Ltd	75,684,337	68,350,500
19.	1,475,000 Fortis Inc.	61,624,737	67,127,250
20.	650,000 Intact Financial Corp.	36,313,406	64,473,500
21.	2,175,000 Quebecor Inc., Class B, sub voting	25,567,308	62,509,500
22.	90,000 Fairfax Financial Holdings Limited, sub voting	42,115,517	54,088,200
23.	500,000 Waste Connections Inc.	19,664,723	50,665,000
24.	2,500,000 Hydro One Ltd	49,648,985	50,625,000
25.	640,000 TMX Group Ltd	35,596,170	45,267,200



# Assumption/Fidelity International Growth Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	4,173,878	3,407,493
Receivables from investments sold	72,102	10,527
Distributions receivable	-	-
Cash	-	-
	<u>4,245,980</u>	<u>3,418,020</u>
<b>Liabilities</b>		
Payable for investments acquired	52,301	742
Other liabilities	21,173	10,158
	<u>73,474</u>	<u>10,900</u>
<b>Net assets attributable to contractholders</b>	<u>4,172,506</u>	<u>3,407,120</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	12.90	13.77
Net assets (000's)	446	444
Number of units outstanding	34,608	32,280

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.99	11.86
Net assets (000's)	2,224	1,998
Number of units outstanding	202,340	168,428

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.17	12.04
Net assets (000's)	1,502	965
Number of units outstanding	134,460	80,115

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(181,193)	328,503
	<u>(181,193)</u>	<u>328,503</u>
<b>Expenses</b>		
Management fees	155,803	64,342
Other administrative expenses	31,596	13,412
	<u>187,399</u>	<u>77,754</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(368,592)</u>	<u>250,749</u>

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

Series A (No-load contracts)	(0.96)	1.79
Series B (No-load contracts)	(0.96)	1.42
Series C (Back-end load contracts)	(0.95)	1.45

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 234,504	Fidelity International Growth Fund	4,525,859	4,173,878
<b>Total investments</b>		<u>4,525,859</u>	<u>4,173,878</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	3,407,120	1,275,388
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(368,592)	250,749
	<u>3,038,528</u>	<u>1,526,137</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,192,559	2,400,852
Withdrawals by contractholders	(2,058,581)	(519,869)
	<u>1,133,978</u>	<u>1,880,983</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>4,172,506</u>	<u>3,407,120</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(368,592)	250,749
Adjustments for:		
Proceeds of disposition of investments	2,244,954	597,379
Payments for the purchase of investments	(3,192,532)	(2,400,847)
Reinvestments of distributions from underlying funds	(110,370)	(89,313)
Realized and unrealized (gain) loss on investments	291,563	(239,190)
Receivables from investments sold	(61,575)	(6,426)
Distributions receivable	-	-
Payable for investments acquired	51,559	272
Other liabilities	11,015	6,393
	<u>(1,133,978)</u>	<u>(1,880,983)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	3,192,559	2,400,852
Payments for the redemption of units	(2,058,581)	(519,869)
	<u>1,133,978</u>	<u>1,880,983</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	110,370	89,313
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	31,555 Nestle SA, Registered Shares	3,320,047	3,496,402
2.	13,889 CSL Limited	1,420,095	2,476,681
3.	7,096 Roche Holdings Genussscheine	2,457,958	2,404,998
4.	17,301 SAP SE	2,112,854	2,344,211
5.	179,400 AIA Group Ltd	1,656,099	2,033,024
6.	2,760 Keyence Corp.	1,232,427	1,904,496
7.	8,600 ASML Holdings NV	1,546,170	1,839,297
8.	6,350 Mastercard Inc., Class A	824,815	1,635,411
9.	8,900 Visa Inc., Class A	897,264	1,603,108
10.	62,910 ASSA Abloy AB SER B	1,512,791	1,537,921
11.	15,800 Amadeus IT Holdings SA, Class A	1,106,551	1,503,600
12.	6,314 Linde PLC	1,197,099	1,368,350
13.	16,793 Intercontinental HL GR PLC ADR	1,161,809	1,251,520
14.	51,800 USS Co., Ltd	1,282,044	1,186,525
15.	7,100 Safran SA	1,017,418	1,162,520
16.	45,928 Prudential PLC	1,221,492	1,119,616
17.	30,100 CRH PLC SPON ADR	1,245,009	1,082,788
18.	758 Alphabet Inc., Class A	783,185	1,081,347
19.	11,500 Hoya Corp.	728,895	946,699
20.	1,760 Sherwin Williams Co.	753,062	945,387
21.	23,376 Housing Dev FN Corp. Ltd	611,816	902,915
22.	7,100 East Japan Railway Co.	871,677	855,983
23.	25,700 Atlas Copco AB	1,226,013	826,073
24.	5,300 ResMed Inc.	472,770	823,913
25.	2,900 Berkshire Hathaway Inc., Class B	620,578	808,365



# Assumption/Fidelity Canadian Opportunities Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	4,443,204	5,063,635
Receivables from investments sold	14,244	16,205
Distributions receivable	-	-
Cash	-	-
	<u>4,457,448</u>	<u>5,079,840</u>
<b>Liabilities</b>		
Payable for investments acquired	978	888
Other liabilities	14,703	15,864
	<u>15,681</u>	<u>16,752</u>
<b>Net assets attributable to contractholders</b>	<u>4,441,767</u>	<u>5,063,088</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	30.72	31.22
Net assets (000's)	247	264
Number of units outstanding	8,050	8,457
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	24.76	25.46
Net assets (000's)	2,098	2,646
Number of units outstanding	84,739	103,937
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	25.65	26.34
Net assets (000's)	2,096	2,154
Number of units outstanding	81,729	81,763

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income	56,213	270,980
	<u>56,213</u>	<u>270,980</u>
<b>Expenses</b>		
Management fees	149,887	176,863
Other administrative expenses	31,208	36,715
	<u>181,095</u>	<u>213,578</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(124,882)</u>	<u>57,402</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(0.53)	0.64
Series B (No-load contracts)	(0.72)	0.24
Series C (Back-end load contracts)	(0.71)	0.29

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 197,856	Fidelity Canadian Opportunities Fund	4,511,668	4,443,204
	<b>Total investments</b>	<u>4,511,668</u>	<u>4,443,204</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	5,063,088	5,519,159
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(124,882)	57,402
	<u>4,938,206</u>	<u>5,576,561</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	920,386	1,355,706
Withdrawals by contractholders	(1,416,825)	(1,869,179)
	<u>(496,439)</u>	<u>(513,473)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>4,441,767</u>	<u>5,063,088</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(124,882)	57,402
Adjustments for:		
Proceeds of disposition of investments	1,597,011	2,082,825
Payments for the purchase of investments	(920,367)	(1,355,724)
Reinvestments of distributions from underlying funds	(221,733)	(51,095)
Realized and unrealized (gain) loss on investments	165,520	(219,885)
Receivables from investments sold	1,961	1,717
Distributions receivable	-	-
Payable for investments acquired	90	(37,622)
Other liabilities	(1,161)	15,267
	<u>496,439</u>	<u>492,885</u>
Cash flows from operating activities	496,439	492,885
<b>Financing activities</b>		
Proceeds from the issuance of units	920,386	1,355,706
Payments for the redemption of units	(1,416,825)	(1,869,179)
	<u>(496,439)</u>	<u>(513,473)</u>
Cash flows from financing activities	(496,439)	(513,473)
<b>Net decrease in cash</b>	-	(20,588)
<b>Cash at beginning of year</b>	-	20,588
<b>Cash at end of year</b>	-	-
Distributions received	221,733	51,095
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	675,000 Alimentation Couche-Tard, Class B, sub voting	40,392,412	45,839,250
2.	725,000 Metro Inc.	11,737,200	34,321,500
3.	475,000 Loblaw Companies Limited	24,191,948	29,027,250
4.	32,500 Constellation Software Inc.	18,369,911	28,400,450
5.	375,000 Restaurant Brands international Inc.	26,538,655	26,745,000
6.	390,000 Cogeco Communications Inc.	26,608,164	25,654,200
7.	40,000 Fairfax Financial Holdings Limited, sub voting	25,703,486	24,039,200
8.	800,000 Power Financial Corp.	23,593,376	20,664,000
9.	625,000 Dollarama Inc.	22,626,235	20,293,750
10.	32,000 Chipotle Mexican Grill Inc.	15,615,716	18,863,351
11.	1,057,000 PrairieSky Royalty Ltd	24,219,604	18,677,190
12.	825,000 Brookfield Property Partners LP	21,134,991	18,166,500
13.	205,000 CGI Group Inc., Class A, sub voting	13,524,286	17,117,500
14.	87,500 Shopify Inc., Class A	17,017,639	16,519,125
15.	650,000 Shaw Communications Inc., Class B, non voting	17,494,743	16,061,500
16.	500,000 Quebecor Inc., Class B, sub voting	11,658,593	14,370,000
17.	140,000 Franco-Nevada Corp.	12,263,781	13,402,200
18.	185,000 TMX Group Ltd	11,299,509	13,085,050
19.	750,000 Tourmaline Oil Corporation	14,589,755	12,735,000
20.	4,800,000 Precision Drilling Corp.	14,720,274	11,376,000
21.	637,946 CI Financial Corp.	13,214,081	11,023,707
22.	300,000 Frontdoor Inc.	14,184,556	10,898,391
23.	1,300,000 Allot Communications Ltd	8,795,330	10,772,793
24.	525,000 Hydro One Ltd	10,865,871	10,631,250
25.	275,000 Atco Inc, Class I, non voting	10,776,879	10,617,750

# Assumption/Fidelity Europe Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	4,222,683	4,730,552
Receivables from investments sold	13,306	14,478
Distributions receivable	-	-
Cash	-	-
	<u>4,235,989</u>	<u>4,745,030</u>
<b>Liabilities</b>		
Payable for investments acquired	629	1,167
Other liabilities	14,036	13,822
	<u>14,665</u>	<u>14,989</u>
<b>Net assets attributable to contractholders</b>	<u>4,221,324</u>	<u>4,730,041</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	32.61	35.95
Net assets (000's)	700	705
Number of units outstanding	21,458	19,603
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	26.35	29.40
Net assets (000's)	1,628	1,637
Number of units outstanding	61,784	55,664
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	27.14	30.24
Net assets (000's)	1,893	2,389
Number of units outstanding	69,756	78,985

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(313,390)	561,826
	<u>(313,390)</u>	<u>561,826</u>
<b>Expenses</b>		
Management fees	159,297	116,535
Other administrative expenses	33,433	24,116
	<u>192,730</u>	<u>140,651</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(506,120)</u>	<u>421,175</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(3.37)	4.47
Series B (No-load contracts)	(3.09)	3.33
Series C (Back-end load contracts)	(3.15)	3.46

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 102,315	Fidelity Europe Fund	4,692,697	4,222,683
<b>Total investments</b>		<u>4,692,697</u>	<u>4,222,683</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	4,730,041	3,088,296
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(506,120)	421,175
	<u>4,223,921</u>	<u>3,509,471</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,847,729	2,799,139
Withdrawals by contractholders	(1,850,326)	(1,578,569)
	<u>(2,597)</u>	<u>1,220,570</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>4,221,324</u>	<u>4,730,041</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(506,120)	421,175
Adjustments for:		
Proceeds of disposition of investments	2,042,197	1,719,036
Payments for the purchase of investments	(1,847,718)	(2,799,135)
Reinvestments of distributions from underlying funds	(131,935)	(110,698)
Realized and unrealized (gain) loss on investments	445,325	(451,128)
Receivables from investments sold	1,172	(3,632)
Distributions receivable	-	-
Payable for investments acquired	(538)	362
Other liabilities	214	3,450
	<u>2,597</u>	<u>(1,220,570)</u>
Cash flows from operating activities	2,597	(1,220,570)
<b>Financing activities</b>		
Proceeds from the issuance of units	1,847,729	2,799,139
Payments for the redemption of units	(1,850,326)	(1,578,569)
	<u>(2,597)</u>	<u>1,220,570</u>
Cash flows from financing activities	(2,597)	1,220,570
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	131,935	110,698
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	49,034 Roche Holdings Genussscheine	14,506,764	16,618,750
2.	111,808 SAP SE	14,386,178	15,149,501
3.	107,256 Sanofi	11,598,221	12,702,436
4.	17,639 Kering	7,940,324	11,356,264
5.	132,797 Wolters Kluwer NV	9,857,142	10,730,719
6.	323,305 AXA SA	10,926,748	9,525,737
7.	232,241 Royal Dutch Shell PLC CL B(UK)	9,454,843	9,479,164
8.	1,085,639 BP PLC	10,832,322	9,369,465
9.	115,746 Publicis Groupe SA	10,841,069	9,015,889
10.	404,741 DNB ASA	10,080,059	8,869,386
11.	99,919 Fresenius Med Care AG & Co. AKT	13,264,038	8,842,227
12.	50,509 Siemens AG	9,151,392	7,695,477
13.	300,032 Prudential PLC	9,760,358	7,314,073
14.	2,581,891 Barclays PLC ORD	8,656,150	6,743,892
15.	641,347 Sage Group PLC	7,142,016	6,711,610
16.	704,896 John Wood Group PLC	6,675,603	6,208,939
17.	135,362 British American Tobacco PLC	10,605,501	5,888,531
18.	145,899 Royal Dutch Shell PLC, Class A	6,634,463	5,870,844
19.	151,064 Associated British Foods PLC	6,837,536	5,370,312
20.	125,985 Imperial Brands PLC	5,698,211	5,210,966
21.	247,216 SKF AB, Serie B	6,091,808	5,119,828
22.	178,402 Arcelormittal SA	6,729,250	5,062,012
23.	39,338 Heineken NV	5,283,928	4,750,242
24.	231,359 Engie SA	4,673,741	4,532,630
25.	439,691 Just Eat PLC	6,069,010	4,489,602

# Assumption/Fidelity Canadian Asset Allocation Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	6,346,571	6,503,941
Receivables from investments sold	18,365	18,158
Distributions receivable	-	-
Cash	-	-
	<u>6,364,936</u>	<u>6,522,099</u>
<b>Liabilities</b>		
Payable for investments acquired	700	977
Other liabilities	19,386	17,769
	<u>20,086</u>	<u>18,746</u>
<b>Net assets attributable to contractholders</b>	<u>6,344,850</u>	<u>6,503,353</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	31.85	33.32
Net assets (000's)	2,213	2,244
Number of units outstanding	69,489	67,342
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	28.37	29.98
Net assets (000's)	1,719	1,715
Number of units outstanding	60,588	57,210
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	28.64	30.22
Net assets (000's)	2,413	2,545
Number of units outstanding	84,262	84,206

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(117,652)	459,088
	<u>(117,652)</u>	<u>459,088</u>
<b>Expenses</b>		
Management fees	172,524	170,022
Other administrative expenses	44,671	43,943
	<u>217,195</u>	<u>213,965</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(334,847)</u>	<u>245,123</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(1.49)	1.43
Series B (No-load contracts)	(1.63)	1.00
Series C (Back-end load contracts)	(1.60)	1.05

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 238,236	Fidelity Canadian Asset Allocation Fund	6,573,887	6,346,571
<b>Total investments</b>		<u>6,573,887</u>	<u>6,346,571</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	6,503,353	6,542,125
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(334,847)	245,123
	<u>6,168,506</u>	<u>6,787,248</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,145,078	815,278
Withdrawals by contractholders	(968,734)	(1,099,173)
	<u>176,344</u>	<u>(283,895)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>6,344,850</u>	<u>6,503,353</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(334,847)	245,123
Adjustments for:		
Proceeds of disposition of investments	1,184,744	1,313,140
Payments for the purchase of investments	(1,145,026)	(815,276)
Reinvestments of distributions from underlying funds	(377,744)	(162,875)
Realized and unrealized (gain) loss on investments	495,396	(296,213)
Receivables from investments sold	(207)	1,508
Distributions receivable	-	-
Payable for investments acquired	(277)	(2,833)
Other liabilities	1,617	1,321
	<u>(176,344)</u>	<u>283,895</u>
Cash flows from operating activities	(176,344)	283,895
<b>Financing activities</b>		
Proceeds from the issuance of units	1,145,078	815,278
Payments for the redemption of units	(968,734)	(1,099,173)
	<u>176,344</u>	<u>(283,895)</u>
Cash flows from financing activities	176,344	(283,895)
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	377,744	162,875
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	1,713,800 Royal Bank of Canada	105,284,736	160,137,472
2.	3,583,461 Enbridge Inc.	158,891,363	151,974,581
3.	2,230,600 Toronto-Dominion Bank	75,382,062	151,368,516
4.	2,993,452 Suncor Energy Inc.	130,285,693	114,140,325
5.	1,950,000 Metro Inc.	30,636,962	92,313,000
6.	263,024 iShares S&P 500 ETF	96,814,525	90,348,210
7.	1,250,000 Alimentation Couche-Tard, Class B, sub voting	74,685,097	84,887,500
8.	2,242,973 Canadian Natural Resources Ltd	85,856,354	73,883,531
9.	1,358,000 BCE Inc.	54,930,778	73,236,940
10.	1,337,325 Brookfield Asset Management Inc., Class A	33,605,425	69,968,844
11.	973,200 Bank of Nova Scotia	52,555,134	66,226,260
12.	75,000 Constellation Software Inc.	27,225,855	65,539,500
13.	900,000 Restaurant Brands International Inc.	60,605,348	64,188,000
14.	1,000,000 Loblaw Companies Limited	41,055,738	61,110,000
15.	448,161 Franco-Nevada Corp.	38,495,626	42,902,453
16.	1,052,122 Pembina Pipeline Corp.	46,136,407	42,621,462
17.	473,900 Bank of Montreal	30,949,407	42,267,141
18.	455,000 CGI Group Inc., Class A, sub voting	28,217,525	37,992,500
19.	64,000 Chipotle Mexican Grill Inc.	31,913,326	37,726,701
20.	527,414 Rogers Communications Inc., Class B, non voting	20,012,904	36,897,883
21.	28,203,693 Broadcast Cent, 7.53 %, 05/01/2027	32,070,905	34,037,345
22.	747,200 TELUS Corp.	20,083,577	33,810,800
23.	938,870 Parkland Fuel Corp.	27,743,008	33,179,666
24.	710,700 Fortis Inc.	25,746,579	32,343,957
25.	1,175,337 Wheaton Precious Metals Corp.	28,541,998	31,322,731

# Assumption/Fidelity Monthly Income Fund

## Statement of Financial Position

	December 31, 2018	December 31, 2017
<b>Assets</b>		
Investments, at market value	24,252,952	30,368,894
Receivables from investments sold	73,551	98,773
Distributions receivable	-	-
Cash	430,345	-
	<u>24,756,848</u>	<u>30,467,667</u>
<b>Liabilities</b>		
Payable for investments acquired	503,896	11,809
Other liabilities	6,752	89,853
	<u>510,648</u>	<u>101,662</u>
<b>Net assets attributable to contractholders</b>	<u>24,246,200</u>	<u>30,366,005</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	14.49	14.92
Net assets (000's)	2,509	2,880
Number of units outstanding	173,145	193,059

### Series B (No-load contracts)

Net asset value (dollars per unit)	12.90	13.41
Net assets (000's)	12,164	16,855
Number of units outstanding	942,922	1,256,900

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.10	13.59
Net assets (000's)	9,581	10,629
Number of units outstanding	731,357	782,155

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(66,160)	1,282,620
	<u>(66,160)</u>	<u>1,282,620</u>
<b>Expenses</b>		
Management fees	750,941	858,900
Other administrative expenses	179,713	205,410
	<u>930,654</u>	<u>1,064,310</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(996,814)</u>	<u>218,310</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(0.44)	0.22
Series B (No-load contracts)	(0.52)	0.07
Series C (Back-end load contracts)	(0.49)	0.10

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1,916,768	Fidelity Monthly Income Fund	25,188,628	24,252,952
	<b>Total investments</b>	<u>25,188,628</u>	<u>24,252,952</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	30,366,005	29,163,439
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(996,814)	218,310
	<u>29,369,191</u>	<u>29,381,749</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,770,054	9,761,617
Withdrawals by contractholders	(9,893,045)	(8,777,361)
	<u>(5,122,991)</u>	<u>984,256</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>24,246,200</u>	<u>30,366,005</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(996,814)	218,310
Adjustments for:		
Proceeds of disposition of investments	10,819,715	9,841,548
Payments for the purchase of investments	(4,769,933)	(9,761,624)
Reinvestments of distributions from underlying funds	(1,043,550)	(1,067,327)
Realized and unrealized (gain) loss on investments	1,109,710	(215,293)
Receivables from investments sold	25,222	93,942
Distributions receivable	-	-
Payable for investments acquired	492,087	(27,222)
Other liabilities	(83,101)	(66,590)
Cash flows from operating activities	<u>5,553,336</u>	<u>(984,256)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	4,770,054	9,761,617
Payments for the redemption of units	(9,893,045)	(8,777,361)
Cash flows from financing activities	<u>(5,122,991)</u>	<u>984,256</u>
<b>Net increase in cash</b>	430,345	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>430,345</u>	<u>-</u>
Distributions received	1,043,550	1,067,327
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	2,303,787,131 CAD Forward CC, 02/05/2019	2,303,787,131	2,303,787,131
2.	29,225,838 Conv Sec Investments TR-O	332,099,727	349,675,462
3.	1,471 S&P500 EMINI FUT MAR19 ESH9	266,017,803	251,548,284
4.	1,464 S&P/TSX 60 IX FUT MAR19 PTH9	258,553,594	251,017,440
5.	1,381,000 SPDR Gold Trust ETF	218,943,027	228,597,620
6.	2,387,119 BCE Inc.	125,072,748	128,737,344
7.	2,228,959 Rogers Communications Inc., Class B, non voting	100,198,472	155,937,938
8.	2,810,000 Imperial Brands PLC	138,091,110	116,226,644
9.	2,499,756 TELUS Corp.	95,877,345	113,113,967
10.	71,038,739 UST Note, 1.50%, 01/31/2019	97,128,009	96,917,645
11.	4,604,931 Hydro One Ltd	101,428,524	93,249,855
12.	1,877,547 TransCanada Corporation	87,909,070	91,530,418
13.	1,810,000 Metro Inc.	24,642,849	85,685,400
14.	1,014,170 CGI Group Inc., Class A, sub voting	39,729,673	84,683,195
15.	1,362,424 Loblaw Companies Limited	66,251,438	83,257,712
16.	4,780,000 CI Financial Corp.	102,076,344	82,598,400
17.	1,205,416 Thomson Reuters Corporation	63,690,178	79,473,082
18.	57,000,000 UST Note, 1.125%, 02/28/2019	77,612,740	77,659,635
19.	57,000,000 UST Note, 1.25%, 03/31/2019	77,798,162	77,594,239
20.	57,000,000 UST Note, 1.25%, 04/30/2019	77,603,621	77,496,575
21.	57,000,000 UST Note, 1.50%, 01/31/2019	77,305,921	77,330,047
22.	2,640,000 Empire Company Limited, Class A, non-voting	57,415,057	76,111,200
23.	742,703 Canadian National Railway Company	63,029,178	75,094,747
24.	1,675,000 Open Text Corporation	31,733,689	74,537,500
25.	122,200 Fairfax Financial Holdings Limited, sub voting	53,228,524	73,439,756

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

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	8,859,507	7,301,581
Receivables from investments sold	105,412	22,718
Distributions receivable	-	-
Cash	-	-
	<u>8,964,919</u>	<u>7,324,299</u>
<b>Liabilities</b>		
Payable for investments acquired	68,747	1,051
Other liabilities	39,507	22,448
	<u>108,254</u>	<u>23,499</u>
<b>Net assets attributable to contractholders</b>	<u>8,856,665</u>	<u>7,300,800</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	23.55	24.22
Net assets (000's)	179	139
Number of units outstanding	7,604	5,755

### Series B (No-load contracts)

Net asset value (dollars per unit)	20.80	21.62
Net assets (000's)	3,809	3,000
Number of units outstanding	183,131	138,739

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	21.12	21.92
Net assets (000's)	4,870	4,161
Number of units outstanding	230,564	189,841

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(20,011)	821,049
	<u>(20,011)</u>	<u>821,049</u>
<b>Expenses</b>		
Management fees	292,530	199,330
Other administrative expenses	61,226	41,908
	<u>353,756</u>	<u>241,238</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(373,767)</u>	<u>579,811</u>

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

Series A (No-load contracts)	(0.80)	2.39
Series B (No-load contracts)	(0.95)	1.92
Series C (Back-end load contracts)	(0.93)	1.98

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 401,862	Fidelity American Disciplined Equity <sup>®</sup> Fund	9,480,181	8,859,507
<b>Total investments</b>		<u>9,480,181</u>	<u>8,859,507</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	7,300,800	5,723,027
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(373,767)	579,811
	<u>6,927,033</u>	<u>6,302,838</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,088,537	3,854,993
Withdrawals by contractholders	(3,158,905)	(2,857,031)
	<u>1,929,632</u>	<u>997,962</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>8,856,665</u>	<u>7,300,800</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(373,767)	579,811
Adjustments for:		
Proceeds of disposition of investments	3,510,590	3,098,095
Payments for the purchase of investments	(5,088,527)	(3,854,992)
Reinvestments of distributions from underlying funds	(406,740)	(307,496)
Realized and unrealized (gain) loss on investments	426,751	(513,553)
Receivables from investments sold	(82,694)	(4,429)
Distributions receivable	-	-
Payable for investments acquired	67,696	(9,157)
Other liabilities	17,059	13,759
	<u>(1,929,632)</u>	<u>(997,962)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	5,088,537	3,854,993
Payments for the redemption of units	(3,158,905)	(2,857,031)
	<u>1,929,632</u>	<u>997,962</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	406,740	307,496
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	415,830 Microsoft Corp.	55,663,005	57,660,387
2.	26,090 Alphabet Inc., Class A	27,789,257	37,219,456
3.	17,950 Amazon.com Inc.	18,154,151	36,806,285
4.	106,250 UnitedHealth Group Inc.	35,655,560	36,135,479
5.	160,900 Apple Inc.	32,120,833	34,649,276
6.	182,010 Danaher Corp.	19,309,617	25,623,263
7.	141,110 Visa Inc., Class A	16,320,945	25,417,366
8.	74,860 Becton Dickinson & Co.	21,422,967	23,027,450
9.	162,810 Entergy Corp.	18,418,838	19,130,625
10.	356,650 AstraZeneca PLC SPONS ADR	17,475,322	18,492,408
11.	41,110 Boeing Co.	8,431,220	18,099,787
12.	806,480 Marvell Technology Group Ltd	21,069,293	17,825,295
13.	148,260 Pinnacle West Capital Corp.	17,434,463	17,244,868
14.	129,020 JP Morgan Chase & Co.	18,191,404	17,194,602
15.	90,780 Salesforce.com Inc.	10,292,504	16,975,083
16.	52,890 Adobe Systems Inc.	12,228,519	16,335,756
17.	105,920 The Walt Disney Company	15,377,608	15,855,608
18.	106,680 Chevron Corp.	16,548,173	15,844,125
19.	134,670 Phillips 66	20,098,882	15,838,805
20.	113,120 Fidelity Nat'l Inform SVCS Inc.	12,626,512	15,836,943
21.	236,600 Wells Fargo & Co.	17,039,199	14,884,131
22.	51,590 Public Storage	14,592,146	14,255,871
23.	36,360 Humana Inc.	11,370,734	14,220,487
24.	59,180 Home Depot Inc.	13,052,714	13,881,774
25.	108,690 Ingersoll Rand PLC	9,185,171	13,537,035

# Assumption/Fidelity North Star® Fund

## Statement of Financial Position

	December 31, 2018	December 31, 2017
<b>Assets</b>		
Investments, at market value	8,367,865	11,397,531
Receivables from investments sold	35,902	36,020
Distributions receivable	-	-
Cash	-	-
	<u>8,403,767</u>	<u>11,433,551</u>
<b>Liabilities</b>		
Payable for investments acquired	2,341	4,403
Other liabilities	36,197	32,824
	<u>38,538</u>	<u>37,227</u>
<b>Net assets attributable to contractholders</b>	<u>8,365,229</u>	<u>11,396,324</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	27.24	28.92
Net assets (000's)	524	517
Number of units outstanding	19,248	17,894
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	24.14	25.86
Net assets (000's)	3,139	5,172
Number of units outstanding	130,037	200,015
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	24.56	26.28
Net assets (000's)	4,702	5,705
Number of units outstanding	191,438	217,082

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(258,116)	859,852
	<u>(258,116)</u>	<u>859,852</u>
<b>Expenses</b>		
Management fees	322,900	443,394
Other administrative expenses	68,538	93,033
	<u>391,438</u>	<u>536,427</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(649,554)</u>	<u>323,425</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(1.59)	0.91
Series B (No-load contracts)	(1.66)	0.57
Series C (Back-end load contracts)	(1.65)	0.63

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 271,389	Fidelity NorthStar® Fund	8,884,473	8,367,865
<b>Total investments</b>		<u>8,884,473</u>	<u>8,367,865</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	11,396,324	16,261,889
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(649,554)	323,425
	<u>10,746,770</u>	<u>16,585,314</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,408,926	3,866,772
Withdrawals by contractholders	(3,790,467)	(9,055,762)
	<u>(2,381,541)</u>	<u>(5,188,990)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>8,365,229</u>	<u>11,396,324</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(649,554)	323,425
Adjustments for:		
Proceeds of disposition of investments	4,180,460	9,592,708
Payments for the purchase of investments	(1,408,910)	(3,866,768)
Reinvestments of distributions from underlying funds	(544,330)	(116,742)
Realized and unrealized (gain) loss on investments	802,446	(743,110)
Receivables from investments sold	118	232,850
Distributions receivable	-	-
Payable for investments acquired	(2,062)	(6,146)
Other liabilities	3,373	(226,957)
Cash flows from operating activities	<u>2,381,541</u>	<u>5,188,990</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,408,926	3,866,772
Payments for the redemption of units	(3,790,467)	(9,055,762)
Cash flows from financing activities	<u>(2,381,541)</u>	<u>(5,188,990)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	544,330	116,742
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	2,000,000 SPDR Gold Trust ETF	335,627,526	331,061,000
2.	675,000 Anthem Inc.	62,823,455	242,016,171
3.	5,800,000 Imperial Brands PLC	289,732,337	239,898,410
4.	253,000 Ottogi Corp.	43,968,008	224,508,380
5.	1,465,000 Gilead Sciences Inc.	170,480,706	125,101,126
6.	700,000 Esterline Technologies Corp.	110,935,712	116,062,478
7.	7,700,000 WPP PLC (UK)	154,226,131	114,402,473
8.	440,000 Hyundai Mobis	124,768,518	102,465,991
9.	5,500,000 CI Financial Corp.	106,135,992	95,040,000
10.	1,700,000 Pandora A/S	120,484,219	94,486,128
11.	3,300,000 Atlantia SPA	92,754,759	93,273,492
12.	65,000,000 USTN, 1.50%, 01/31/2019	88,803,860	88,679,037
13.	65,000,000 UST Note, 1.125%, 02/28/2019	88,408,699	88,559,233
14.	65,000,000 UST Note, 1.25%, 03/31/2019	88,530,020	88,484,658
15.	65,000,000 USTN, 1.25%, 04/30/2019	88,488,424	88,373,287
16.	65,000,000 USTN, 1.25%, 05/31/2019	88,426,030	88,283,911
17.	65,000,000 USTN, 1.25%, 06/30/2019	88,387,901	88,183,387
18.	750,000 Atos SE	82,793,658	83,855,577
19.	820,000 Vectren Corp.	79,912,609	80,579,019
20.	1,640,000 Seria Co. Ltd	1,667,686	76,140,929
21.	800,000 Bayer AG	82,425,237	75,958,407
22.	1,600,000 Metro Inc.	69,887,408	75,744,000
23.	600,000 Sopra Steria Group	83,316,958	75,690,568
24.	825,000 DB Insurance Co. Ltd	59,319,560	71,186,899
25.	1,100,000 Adecco Group AG	71,288,788	70,173,975



# Assumption/Fidelity Far East Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	2,886,608	2,739,773
Receivables from investments sold	9,889	8,986
Distributions receivable	-	-
Cash	-	-
	<u>2,896,497</u>	<u>2,748,759</u>
<b>Liabilities</b>		
Payable for investments acquired	787	509
Other liabilities	10,119	8,797
	<u>10,906</u>	<u>9,306</u>
<b>Net assets attributable to contractholders</b>	<u>2,885,591</u>	<u>2,739,453</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	15.59	17.35
Net assets (000's)	32	8
Number of units outstanding	2,041	466

### Series B (No-load contracts)

Net asset value (dollars per unit)	14.41	16.19
Net assets (000's)	1,260	1,602
Number of units outstanding	87,418	98,940

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	14.65	16.44
Net assets (000's)	1,594	1,130
Number of units outstanding	108,794	68,706

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(233,961)	309,085
	<u>(233,961)</u>	<u>309,085</u>
<b>Expenses</b>		
Management fees	122,231	40,150
Other administrative expenses	22,751	7,369
	<u>144,982</u>	<u>47,519</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(378,943)</u>	<u>261,566</u>

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

Series A (No-load contracts)	(1.76)	3.92
Series B (No-load contracts)	(1.81)	3.52
Series C (Back-end load contracts)	(1.81)	3.58

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 61,175	Fidelity Far East Fund	3,450,257	2,886,608
<b>Total investments</b>		<u>3,450,257</u>	<u>2,886,608</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	2,739,453	328,684
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(378,943)	261,566
	<u>2,360,510</u>	<u>590,250</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,143,808	3,053,623
Withdrawals by contractholders	(2,618,727)	(904,420)
	<u>525,081</u>	<u>2,149,203</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>2,885,591</u>	<u>2,739,453</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(378,943)	261,566
Adjustments for:		
Proceeds of disposition of investments	2,763,011	951,655
Payments for the purchase of investments	(3,143,807)	(3,053,621)
Reinvestments of distributions from underlying funds	(286,156)	(288,728)
Realized and unrealized (gain) loss on investments	520,117	(20,357)
Receivables from investments sold	(903)	(7,820)
Distributions receivable	-	-
Payable for investments acquired	278	(10,039)
Other liabilities	1,322	8,759
	<u>(525,081)</u>	<u>(2,158,585)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	3,143,808	3,053,623
Payments for the redemption of units	(2,618,727)	(904,420)
	<u>525,081</u>	<u>2,149,203</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(9,382)
<b>Cash at beginning of year</b>	-	9,382
<b>Cash at end of year</b>	-	-
Distributions received	286,156	288,728
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	787,529 Tencent Holdings Limited	26,838,076	43,112,478
2.	3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd	20,149,064	33,476,716
3.	155,100 Alibaba Group Hld Ltd Spon ADR	29,639,272	29,023,547
4.	605,557 Samsung Electronics Co. Ltd	27,629,879	28,723,639
5.	2,144,200 AIA Group Ltd	17,809,745	24,298,834
6.	19,572,000 China Construction Bank Corp.	27,410,648	21,879,512
7.	1,434,000 Ping An Insurance Co. Ltd	16,744,465	17,288,134
8.	6,929,600 Bank Central Asia	11,851,900	17,104,836
9.	695,200 DBS Group Holdings Ltd	17,802,836	16,496,476
10.	933,500 Shenzhou International Group	9,280,507	14,444,066
11.	1,381,000 Electricity Generating (FOR)	13,066,730	14,349,075
12.	36,576,000 Telekomunikasi Indo B	14,473,442	13,054,302
13.	308,453 HDFC Bank Ltd	7,049,698	12,854,910
14.	14,212,000 E Sun Financial Holding Co. Ltd	14,091,504	12,742,515
15.	38,700 Netease Inc. ADR	12,301,208	12,435,360
16.	194,110 KB Financial Group Inc.	12,331,312	11,063,036
17.	25,911 LG Chemical Ltd	11,820,758	11,020,140
18.	38,940 Samsung SDI Co. Ltd	10,875,148	10,452,340
19.	2,136,000 China Resources Beer Holdings Co. Ltd	7,767,028	10,185,102
20.	86,853 Kweichow Moutai Co. Ltd, Class A	9,854,166	10,170,604
21.	6,378,000 Taiwan Cement Corp.	10,291,404	10,128,343
22.	3,510,800 CP ALL PCL	9,619,538	10,112,472
23.	196,940 Hyundai Fire & Marine Ins. Co.	9,867,027	9,908,789
24.	4,592,000 CNOOC Ltd	10,266,751	9,656,282
25.	750,000 ENN Energy Holdings Ltd	8,054,883	9,081,139



# Assumption/Fidelity Emerging Markets Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	1,553,495	1,637,621
Receivables from investments sold	5,309	5,233
Distributions receivable	-	-
Cash	-	-
	<u>1,558,804</u>	<u>1,642,854</u>
<b>Liabilities</b>		
Payable for investments acquired	302	402
Other liabilities	5,541	5,018
	<u>5,843</u>	<u>5,420</u>
<b>Net assets attributable to contractholders</b>	<u>1,552,961</u>	<u>1,637,434</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	9.56	10.99
Net assets (000's)	152	172
Number of units outstanding	15,935	15,631

### Series B (No-load contracts)

Net asset value (dollars per unit)	9.44	10.96
Net assets (000's)	546	533
Number of units outstanding	57,881	48,592

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	9.45	10.96
Net assets (000's)	854	933
Number of units outstanding	90,387	85,142

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(229,865)	157,682
	<u>(229,865)</u>	<u>157,682</u>
<b>Expenses</b>		
Management fees	68,282	15,768
Other administrative expenses	13,196	3,009
	<u>81,478</u>	<u>18,777</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(311,343)</u>	<u>138,905</u>

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

Series A (No-load contracts)	(1.61)	1.01
Series B (No-load contracts)	(1.70)	0.98
Series C (Back-end load contracts)	(1.69)	0.98

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 94,788	Fidelity Emerging Markets Fund	1,775,405	1,553,495
<b>Total investments</b>		<u>1,775,405</u>	<u>1,553,495</u>

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	1,637,434	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(311,343)	138,905
	<u>1,326,091</u>	<u>138,905</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,650,960	1,764,488
Withdrawals by contractholders	(1,424,090)	(265,959)
	<u>226,870</u>	<u>1,498,529</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,552,961</u>	<u>1,637,434</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(311,343)	138,905
Adjustments for:		
Proceeds of disposition of investments	1,505,217	284,548
Payments for the purchase of investments	(1,650,956)	(1,764,487)
Reinvestments of distributions from underlying funds	(23,742)	(22,816)
Realized and unrealized (gain) loss on investments	253,607	(134,866)
Receivables from investments sold	(76)	(5,233)
Distributions receivable	-	-
Payable for investments acquired	(100)	402
Other liabilities	523	5,018
	<u>(226,870)</u>	<u>(1,498,529)</u>
Cash flows from operating activities	(226,870)	(1,498,529)
<b>Financing activities</b>		
Proceeds from the issuance of units	1,650,960	1,764,488
Payments for the redemption of units	(1,424,090)	(265,959)
	<u>226,870</u>	<u>1,498,529</u>
Cash flows from financing activities	226,870	1,498,529
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	-	-
Distributions received	23,742	22,816
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	1,516,600 Tencent Holdings Limited	64,614,548	83,024,733
2.	6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd	53,077,358	66,225,923
3.	348,100 Alibaba Group Hld Ltd Spon ADR	57,209,913	65,139,244
4.	925,766 Samsung Electronics Co. Ltd	43,535,163	43,912,247
5.	146,800 Naspers Ltd	33,011,687	40,125,651
6.	1,200,546 Reliance Industries Ltd	19,419,409	26,415,299
7.	664,209 Housing Dev FN Corp. Ltd	18,880,873	25,655,552
8.	2,098,500 Ping An Insurance Co. Ltd	25,091,185	25,299,267
9.	1,411,300 Petroleo Brasileiro SPONS ADR	26,916,843	25,066,455
10.	1,970,510 Itau Unibanco Holdings SA	16,774,779	24,640,387
11.	1,331,000 Vale SA ADR	25,744,267	23,967,301
12.	224,400 Lukoil PJSC SPONS ADR	22,945,071	21,897,961
13.	583,000 Tata Consultancy Services Ltd	22,427,679	21,657,330
14.	5,285,440 Sberbank of Russia	18,148,789	19,489,375
15.	6,667,800 Bank Central Asia	10,712,395	16,458,616
16.	46,916,500 Bank Rakyat Indonesia TBK PT	11,811,653	16,302,120
17.	3,707,900 Itausa (Invest Itau) PFD	14,476,576	15,777,401
18.	51,600 Credicorp Ltd (USA)	11,415,243	15,615,392
19.	66,766 Novatek PJSC GDR REGS	13,730,481	15,586,469
20.	2,814,400 ITC LTD	16,331,245	15,554,994
21.	3,428,000 Formosa Plastics Corp.	16,617,303	15,444,224
22.	1,624,500 B3 SA Brasil Bolsa Balcao	14,895,519	15,341,119
23.	2,458,797 FirstRand Limited	12,420,683	15,289,683
24.	35,396 LG Chemical Ltd	16,605,181	15,054,181
25.	418,600 Hindustan Unilever Ltd	13,325,626	14,947,252

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

## Statement of Financial Position

	December 31, 2018	December 31, 2017
<b>Assets</b>		
Investments, at market value	285,664	136,756
Receivables from investments sold	15,737	368
Distributions receivable	-	-
Cash	-	-
	<u>301,401</u>	<u>137,124</u>
<b>Liabilities</b>		
Payable for investments acquired	100	95
Other liabilities	15,727	287
	<u>15,827</u>	<u>382</u>
<b>Net assets attributable to contractholders</b>	<u>285,574</u>	<u>136,742</u>

### Series A (No-load contracts)

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

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.08	10.23
Net assets (000's)	225	102
Number of units outstanding	22,338	9,999

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.09	10.23
Net assets (000's)	60	34
Number of units outstanding	5,981	3,371

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment income	8,420	1,122
	<u>8,420</u>	<u>1,122</u>
<b>Expenses</b>		
Management fees	10,156	648
Other administrative expenses	2,162	135
	<u>12,318</u>	<u>783</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(3,898)</u>	<u>339</u>

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

Series A (No-load contracts)	-	-
Series B (No-load contracts)	(0.12)	0.03
Series C (Back-end load contracts)	(0.12)	0.06

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 23,504	Fidelity NorthStar <sup>®</sup> Balanced Fund	294,504	285,664
<b>Total investments</b>		<u>294,504</u>	<u>285,664</u>

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	136,742	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(3,898)	339
	<u>132,844</u>	<u>339</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	307,194	163,161
Withdrawals by contractholders	(154,464)	(26,758)
	<u>152,730</u>	<u>136,403</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>285,574</u>	<u>136,742</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(3,898)	339
<b>Adjustments for:</b>		
Proceeds of disposition of investments	166,707	27,526
Payments for the purchase of investments	(307,195)	(163,160)
Reinvestments of distributions from underlying funds	(17,546)	(1,715)
Realized and unrealized loss on investments	9,126	593
Receivables from investments sold	(15,369)	(368)
Distributions receivable	-	-
Payable for investments acquired	5	95
Other liabilities	15,440	287
<b>Cash flows from operating activities</b>	<u>(152,730)</u>	<u>(136,403)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	307,194	163,161
Payments for the redemption of units	(154,464)	(26,758)
<b>Cash flows from financing activities</b>	<u>152,730</u>	<u>136,403</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	17,546	1,715
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	195,600,000 USTN, 2.75%, 02/15/2028	263,628,133	268,609,651
2.	379,732 SPDR Gold Trust ETF	63,724,300	62,857,272
3.	128,160 Anthem Inc.	11,928,046	45,950,674
4.	1,101,224 Imperial Brands PLC	55,010,358	45,548,583
5.	48,036 Ottogi Corp.	8,348,036	42,626,538
6.	24,300,000 USTB, 3.00%, 08/15/2048	30,916,716	33,074,632
7.	462,700,000 Mexico Govt, 7.50%, 06/03/2027	32,116,655	29,854,014
8.	278,154 Gilead Sciences Inc.	32,368,512	23,752,467
9.	132,906 Esterline Technologies Corp.	21,062,935	22,036,334
10.	1,461,969 WPP PLC (UK)	29,282,319	21,721,155
11.	14,600,785 Barclays, 7.625%, 11/21/2022	22,553,732	20,655,563
12.	18,871,778 DCP Midstr, 5.85%, 05/21/2043	20,264,444	20,611,001
13.	16,310,000 Intesa Sanpao, 5.017%, 06/26/2024	22,496,877	20,193,030
14.	83,541 Hyundai Mobis	23,689,316	19,454,821
15.	14,700,000 CCO LLC/CAPITAL, 5.375%, 05/01/2047	19,957,003	18,207,586
16.	1,044,264 CI Financial Corp.	20,151,630	18,044,877
17.	322,772 Pandora A/S	22,875,873	17,939,716
18.	626,558 Atlantia SPA	17,610,987	17,709,477
19.	12,341,299 USTN 1.50%, 01/31/2019	16,860,845	16,837,146
20.	12,341,299 USTN, 1.25% 02/28/2019	16,785,818	16,814,399
21.	12,341,299 USTN, 1.25%, 03/31/2019	16,808,853	16,800,240
22.	12,341,299 USTN, 1.25%, 04/30/2019	16,800,955	16,779,094
23.	12,341,299 USTN, 1.25%, 05/31/2019	16,788,108	16,762,125
24.	12,341,299 USTN, 1.25% 06/30/2019	16,781,869	16,743,039
25.	142,400 Atos SE	15,719,712	15,921,334

# Assumption/CI Signature Canadian Bond Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	1,784,605	2,260,569
Receivables from investments sold	4,348	7,948
Distributions receivable	-	-
Cash	-	-
	<u>1,788,953</u>	<u>2,268,517</u>
<b>Liabilities</b>		
Payable for investments acquired	563	738
Other liabilities	4,165	7,371
	<u>4,728</u>	<u>8,109</u>
<b>Net assets attributable to contractholders</b>	<u>1,784,225</u>	<u>2,260,408</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	6.12	6.19
Net assets (000's)	510	809
Number of units outstanding	83,395	130,705

### Series B (No-load contracts)

Net asset value (dollars per unit)	5.90	5.96
Net assets (000's)	771	899
Number of units outstanding	130,755	150,812

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	6.12	6.17
Net assets (000's)	502	551
Number of units outstanding	82,062	89,384

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income	30,795	50,563
	<u>30,795</u>	<u>50,563</u>
<b>Expenses</b>		
Management fees	42,430	44,609
Other administrative expenses	14,975	15,859
	<u>57,405</u>	<u>60,468</u>
<b>Decrease in net assets resulting from operations</b>	<u>(26,610)</u>	<u>(9,905)</u>

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

Series A (No-load contracts)	(0.08)	(0.03)
Series B (No-load contracts)	(0.07)	(0.02)
Series C (Back-end load contracts)	(0.07)	(0.02)

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	174,400 CI Signature Canadian Bond Fund	1,848,087	1,784,605
<b>Total investments</b>		<u>1,848,087</u>	<u>1,784,605</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	2,260,408	2,552,078
<b>Investment activities</b>		
Decrease in net assets resulting from operations	(26,610)	(9,905)
	<u>2,233,798</u>	<u>2,542,173</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	396,158	272,941
Withdrawals by contractholders	(845,731)	(554,706)
	<u>(449,573)</u>	<u>(281,765)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>1,784,225</u>	<u>2,260,408</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Decrease in net assets from operations attributable to contractholders	(26,610)	(9,905)
Adjustments for:		
Proceeds of disposition of investments	902,914	615,196
Payments for the purchase of investments	(396,155)	(272,941)
Reinvestments of distributions from underlying funds	(67,453)	(71,094)
Realized and unrealized loss on investments	36,658	20,531
Receivables from investments sold	3,600	14,712
Distributions receivable	-	-
Payable for investments acquired	(175)	(21,154)
Other liabilities	(3,206)	6,420
Cash flows from operating activities	<u>449,573</u>	<u>281,765</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	396,158	272,941
Payments for the redemption of units	(845,731)	(554,706)
Cash flows from financing activities	<u>(449,573)</u>	<u>(281,765)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	67,453	71,094
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	247,517,000 Prov. of Onatario, 2.90%, 06/02/2028	245,865,653	249,041,316
2.	183,657,000 Canadian Government Bond, 2.00%, 06/01/2028	179,160,995	184,198,459
3.	157,167,000 Prov. of Ontario, 2.60%, 06/02/2025	161,745,948	156,822,441
4.	133,575,000 Prov. of Quebec, 2.50%, 09/01/2026	134,470,588	131,910,773
5.	115,524,000 Prov. of Quebec, 3.75%, 09/01/2024	126,291,697	122,912,829
6.	105,391,000 Prov. of Ontario, 3.50%, 06/02/2024	115,036,178	110,414,270
7.	102,669,000 Prov. of Quebec, 3.00%, 09/01/2023	107,335,658	105,169,190
8.	99,385,000 Prov. of Quebec, 2.75%, 9/01/2025	102,558,767	100,233,000
9.	93,304,000 Prov. of Quebec, 3.50%, 12/01/2048	101,376,198	99,841,708
10.	78,122,000 Canadian Government Bond, 2.75%, 12/01/2064	88,632,343	91,684,983
11.	76,395,000 Canada Housing Trust, 2.55%, 12/15/2023	76,225,261	77,232,139
12.	67,490,000 Canada Housing Trust, 1.90%, 09/15/2026	64,012,660	64,901,493
13.	56,217,000 Prov. of British Columbia, 3.20%, 06/18/2044	55,520,547	57,281,438
14.	53,019,000 Canadian Government Bond, 2.00%, 11/01/2020	52,742,278	53,149,654
15.	47,076,000 Prov. of Ontario, 2.40%, 06/02/2026	47,493,643	46,082,362
16.	41,804,000 Canadian Government Bond, 2.00%, 09/01/2023	41,060,603	42,013,717
17.	38,140,000 Canadian Government Bond, 1.75%, 05/01/2020	38,024,714	38,099,242
18.	40,559,000 Prov. of Ontario, 2.80%, 06/02/2048	38,735,543	37,557,283
19.	27,503,000 Prov. of British Columbia, 6.35%, 06/18/2031	38,571,824	37,460,687
20.	28,267,000 Canadian Government Bond, 1.25%, 02/01/2020	27,964,776	28,095,951
21.	18,897,000 Canadian Government Bond, 2.75%, 12/01/2048	20,703,112	21,242,637
22.	19,962,000 CIBC Capital Trust, 9.976%, 06/30/2108	22,815,919	20,643,788
23.	20,339,000 Bank of Montreal, 3.34%, 12/08/2025	20,591,778	20,438,718
24.	15,178,000 Toronto-Dominion Bank, 2.045%, 03/08/2021	15,058,354	14,980,098
25.	11,400,000 Province of Nova Scotia, 4.70%, 06/01/2041	14,041,412	14,060,031

# Assumption/CI Harbour Growth & Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	27,917,568	34,157,921
Receivables from investments sold	76,657	88,171
Distributions receivable	-	-
Cash	-	-
	<u>27,994,225</u>	<u>34,246,092</u>
<b>Liabilities</b>		
Payable for investments acquired	6,937	10,048
Other liabilities	76,960	81,095
	<u>83,897</u>	<u>91,143</u>
<b>Net assets attributable to contractholders</b>	<u>27,910,328</u>	<u>34,154,949</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	18.20	21.28
Net assets (000's)	17,647	21,026
Number of units outstanding	969,635	988,053

### Series B (No-load contracts)

Net asset value (dollars per unit)	15.00	17.70
Net assets (000's)	4,571	5,594
Number of units outstanding	304,761	316,057

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	15.53	18.30
Net assets (000's)	5,688	7,537
Number of units outstanding	366,261	411,845

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(3,881,622)	1,874,314
	<u>(3,881,622)</u>	<u>1,874,314</u>
<b>Expenses</b>		
Management fees	789,874	847,633
Other administrative expenses	219,449	234,072
	<u>1,009,323</u>	<u>1,081,705</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(4,890,945)</u>	<u>792,609</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(3.06)	0.55
Series B (No-load contracts)	(2.68)	0.31
Series C (Back-end load contracts)	(2.75)	0.35

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1,831,047	CI Harbour Growth & Income Fund	34,007,908	27,917,568
	<b>Total investments</b>	<u>34,007,908</u>	<u>27,917,568</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	34,154,949	34,005,814
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(4,890,945)	792,609
	<u>29,264,004</u>	<u>34,798,423</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,084,283	4,626,566
Withdrawals by contractholders	(4,437,959)	(5,270,040)
	<u>(1,353,676)</u>	<u>(643,474)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>27,910,328</u>	<u>34,154,949</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(4,890,945)	792,609
Adjustments for:		
Proceeds of disposition of investments	5,443,012	6,351,673
Payments for the purchase of investments	(3,084,281)	(4,626,519)
Reinvestments of distributions from underlying funds	(1,747,738)	(1,913,082)
Realized and unrealized loss on investments	5,629,360	38,768
Receivables from investments sold	11,514	5,617
Distributions receivable	-	-
Payable for investments acquired	(3,111)	1,512
Other liabilities	(4,135)	(7,104)
	<u>1,353,676</u>	<u>643,474</u>
Cash flows from operating activities	1,353,676	643,474
<b>Financing activities</b>		
Proceeds from the issuance of units	3,084,283	4,626,566
Payments for the redemption of units	(4,437,959)	(5,270,040)
	<u>(1,353,676)</u>	<u>(643,474)</u>
Cash flows from financing activities	(1,353,676)	(643,474)
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	1,747,738	1,913,082
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	954,483 Sony Corp.	64,295,448	63,317,199
2.	3,233,754 Fairfax India Holdings Corp.	39,895,845	57,732,208
3.	988,973 Agnico Eagle Mines Ltd	49,537,257	54,492,412
4.	500,145 Royal Bank of Canada	42,876,385	46,733,549
5.	2,515,928 Borealis Inc.	39,219,066	42,368,228
6.	17,486,502 NexGen Energy Ltd	42,868,377	42,142,470
7.	2,287,218 PrairieSky Royalty Ltd	72,735,369	40,415,142
8.	572,111 Toronto-Dominion Bank	37,323,026	38,823,452
9.	2,081,060 Corby Spirit and Wine Ltd	50,045,747	38,603,663
10.	3,454,211 Fairfax Africa Holdings Corp.	42,903,843	38,000,328
11.	535,841 Bank of Nova Scotia	41,023,059	36,463,980
12.	776,029 Fortis Inc/Canada	35,172,481	35,317,080
13.	227,413 International Business Machines Corp.	41,981,455	35,282,926
14.	1,560,969 Northland Power Inc.	33,847,878	33,873,027
15.	23,898 Alphabet Inc.	31,137,463	33,780,124
16.	708,077 Newmont Mining Corp.	31,348,219	33,487,843
17.	1,235,673 Wheaton Precious Metals Corp.	32,397,690	32,930,685
18.	849,981 Suncor Energy Inc.	38,842,235	32,409,776
19.	442,606 TMX Group Ltd	29,654,602	31,305,522
20.	12,045,542 Westaim Corp.	35,700,686	31,077,498
21.	2,105,500 Algonquin Power & Utilities Corp.	29,656,546	28,908,515
22.	185,423 Microsoft Corp.	15,792,038	25,705,882
23.	1,169,637 Jamieson Wellness Inc.	21,275,069	24,948,357
24.	452,200 BCE Inc.	24,103,617	24,387,146
25.	2,009,485 Telefonaktiebolaget LM Ericsson	21,013,677	24,111,642

# Assumption/CI Signature High Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	21,305,872	26,850,269
Receivables from investments sold	68,997	77,865
Distributions receivable	-	-
Cash	-	-
	<u>21,374,869</u>	<u>26,928,134</u>
<b>Liabilities</b>		
Payable for investments acquired	4,002	9,963
Other liabilities	70,758	70,343
	<u>74,760</u>	<u>80,306</u>
<b>Net assets attributable to contractholders</b>	<u>21,300,109</u>	<u>26,847,828</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	17.68	18.58
Net assets (000's)	975	1,282
Number of units outstanding	55,126	68,988

### Series B (No-load contracts)

Net asset value (dollars per unit)	15.72	16.66
Net assets (000's)	11,362	14,437
Number of units outstanding	722,782	866,580

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	16.00	16.92
Net assets (000's)	8,963	11,127
Number of units outstanding	560,171	657,604

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(538,770)	1,181,152
	<u>(538,770)</u>	<u>1,181,152</u>
<b>Expenses</b>		
Management fees	628,506	629,657
Other administrative expenses	160,840	161,333
	<u>789,346</u>	<u>790,990</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(1,328,116)</u>	<u>390,162</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(0.89)	0.43
Series B (No-load contracts)	(0.93)	0.25
Series C (Back-end load contracts)	(0.91)	0.29

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1,878,534	CI Signature High Income Fund	23,540,008	21,305,872
<b>Total investments</b>		<u>23,540,008</u>	<u>21,305,872</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	26,847,828	21,500,188
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(1,328,116)	390,162
	<u>25,519,712</u>	<u>21,890,350</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,331,102	11,027,189
Withdrawals by contractholders	(8,550,705)	(6,069,711)
	<u>(4,219,603)</u>	<u>4,957,478</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>21,300,109</u>	<u>26,847,828</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,328,116)	390,162
Adjustments for:		
Proceeds of disposition of investments	9,336,726	6,860,163
Payments for the purchase of investments	(4,331,099)	(11,027,150)
Reinvestments of distributions from underlying funds	(1,863,267)	(1,782,259)
Realized and unrealized loss on investments	2,402,037	601,107
Receivables from investments sold	8,868	(12,434)
Distributions receivable	-	-
Payable for investments acquired	(5,961)	2,235
Other liabilities	415	10,698
	<u>4,219,603</u>	<u>(4,957,478)</u>
Cash flows from operating activities	4,219,603	(4,957,478)
<b>Financing activities</b>		
Proceeds from the issuance of units	4,331,102	11,027,189
Payments for the redemption of units	(8,550,705)	(6,069,711)
	<u>(4,219,603)</u>	<u>4,957,478</u>
Cash flows from financing activities	(4,219,603)	4,957,478
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	1,863,267	1,782,259
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	14,236,082 Transurban Group	99,393,775	159,443,899
2.	1,879,977 Cheniere Energy Inc.	111,062,502	151,881,306
3.	3,280,969 Enbridge Inc.	166,976,179	139,145,895
4.	2,647,806 Brookfield Asset Management Inc.	134,057,767	138,533,210
5.	3,873,800 Williams Cos Inc./The	150,967,783	116,586,760
6.	2,522,714 Allied Properties REIT	37,436,696	111,806,684
7.	3,947,594 American Homes 4 Rent	109,781,900	106,953,854
8.	4,292,482 Brookfield Property Partners LP	67,027,600	94,520,454
9.	14,549,365 Sydney Airport	34,568,697	94,134,887
10.	3,395,744 Ferrovial SA	85,993,060	93,956,015
11.	2,275,416 Pembina Pipeline Corp.	89,879,851	92,177,102
12.	5,723,244 Kinder Morgan Canada Ltd	96,910,255	91,171,277
13.	4,829,754 First Capital Realty Inc.	82,484,319	91,040,863
14.	5,050,832 First Asset Global Financial Sector ETF	98,824,257	84,727,707
15.	2,064,300 Royal Dutch Shell PLC	76,833,895	82,884,501
16.	3,230,063 Pattern Energy Group Inc.	92,282,126	82,090,730
17.	6,876,971 Choice Properties REIT	44,153,733	79,222,706
18.	3,949,100 Manulife Financial Corporation	90,777,051	76,494,067
19.	918,700 Prologis Inc.	75,890,614	73,631,426
20.	456,300 Alexandria Real Estate Equities Inc.	71,494,897	71,772,350
21.	405,300 Geacina SA	89,463,065	71,613,372
22.	281,900 NextEra Energy Inc.	49,490,566	66,880,308
23.	224,700 Vail Resorts Inc.	62,157,966	64,657,413
24.	433,600 Semptra Energy	64,042,903	64,029,460
25.	1,939,800 Canadian Natural Resources Ltd	84,911,004	63,897,012

# Assumption/CI American Value Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	12,039,696	7,751,826
Receivables from investments sold	42,064	23,804
Distributions receivable	-	-
Cash	-	-
	<u>12,081,760</u>	<u>7,775,630</u>
<b>Liabilities</b>		
Payable for investments acquired	1,935	1,475
Other liabilities	43,898	23,129
	<u>45,833</u>	<u>24,604</u>
<b>Net assets attributable to contractholders</b>	<u>12,035,927</u>	<u>7,751,026</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	36.95	38.27
Net assets (000's)	924	914
Number of units outstanding	24,995	23,881

### Series B (No-load contracts)

Net asset value (dollars per unit)	32.75	34.22
Net assets (000's)	8,126	4,389
Number of units outstanding	248,134	128,257

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	33.19	34.62
Net assets (000's)	2,986	2,449
Number of units outstanding	89,955	70,735

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(523,508)	737,293
	<u>(523,508)</u>	<u>737,293</u>
<b>Expenses</b>		
Management fees	308,392	157,562
Other administrative expenses	67,604	34,117
	<u>375,996</u>	<u>191,679</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(899,504)</u>	<u>545,614</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	(3.30)	4.29
Series B (No-load contracts)	(3.24)	3.56
Series C (Back-end load contracts)	(3.24)	3.65

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 267,531	CI American Value Fund	13,046,641	12,039,696
	<b>Total investments</b>	<u>13,046,641</u>	<u>12,039,696</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	7,751,026	3,723,803
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(899,504)	545,614
	<u>6,851,522</u>	<u>4,269,417</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	8,161,202	5,222,464
Withdrawals by contractholders	(2,976,797)	(1,740,855)
	<u>5,184,405</u>	<u>3,481,609</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>12,035,927</u>	<u>7,751,026</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(899,504)	545,614
Adjustments for:		
Proceeds of disposition of investments	3,349,832	1,932,131
Payments for the purchase of investments	(8,161,210)	(5,222,472)
Reinvestments of distributions from underlying funds	(571,556)	(56,708)
Realized and unrealized (gain) loss on investments	1,095,064	(680,585)
Receivables from investments sold	(18,260)	(11,932)
Distributions receivable	-	-
Payable for investments acquired	460	(21,727)
Other liabilities	20,769	22,740
	<u>(5,184,405)</u>	<u>(3,492,939)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	8,161,202	5,222,464
Payments for the redemption of units	(2,976,797)	(1,740,855)
	<u>5,184,405</u>	<u>3,481,609</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(11,330)
<b>Cash at beginning of year</b>	-	11,330
<b>Cash at end of year</b>	-	-
Distributions received	571,556	56,708
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	270,870 Microsoft Corp.	10,089,057	37,551,718
2.	160,799 Apple Inc.	13,775,072	34,620,125
3.	66,502 UnitedHealth Group, Inc.	3,494,380	22,612,405
4.	15,005 Alphabet Inc.	16,064,360	21,209,756
5.	540,546 Bank of America Corp.	16,740,995	18,179,285
6.	39,645 Boeing Co.	2,990,392	17,451,051
7.	271,978 Pfizer Inc.	12,150,600	16,203,971
8.	103,164 Dollar General Corp.	10,054,605	15,218,679
9.	95,746 Centene Corp.	11,539,808	15,067,923
10.	105,892 Danaher Corp.	4,164,944	14,904,229
11.	52,690 Costco Wholesale Corp.	12,800,142	14,650,215
12.	81,167 Visa Inc.	2,778,578	14,617,039
13.	173,247 Occidental Petroleum Corporation	15,885,981	14,514,299
14.	111,946 Ingersoll-Rand PLC	5,683,567	13,939,580
15.	254,670 Morgan Stanley	14,513,741	13,782,387
16.	115,612 PTC Inc.	9,807,057	13,081,601
17.	178,704 DowDuPont Inc.	9,958,546	13,044,550
18.	291,076 Applied Materials Inc.	4,496,773	13,007,341
19.	266,095 Boston Scientific Corp.	11,431,071	12,835,320
20.	78,438 Universal Health Services Inc.	12,830,361	12,478,992
21.	566,234 Marvell Technology Group Ltd	12,031,172	12,291,583
22.	95,235 Universal Display Corp.	19,712,026	12,162,887
23.	128,486 WEC Energy Group Inc.	4,008,522	12,146,237
24.	34,871 Broadcom Ltd	10,246,305	12,102,638
25.	515,132 AXA Equitable Holdings Inc.	14,223,849	11,692,684



# Assumption/CI Global Small Companies Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	1,774,945	1,953,080
Receivables from investments sold	6,858	6,350
Distributions receivable	-	-
Cash	-	2,208
	<u>1,781,803</u>	<u>1,961,638</u>
<b>Liabilities</b>		
Payable for investments acquired	293	8,558
Other liabilities	7,169	221
	<u>7,462</u>	<u>8,779</u>
<b>Net assets attributable to contractholders</b>	<u>1,774,341</u>	<u>1,952,859</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	30.49	35.79
Net assets (000's)	9	7
Number of units outstanding	304	196

### Series B (No-load contracts)

Net asset value (dollars per unit)	27.50	32.59
Net assets (000's)	573	563
Number of units outstanding	20,829	17,290

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	27.74	32.84
Net assets (000's)	1,192	1,382
Number of units outstanding	42,978	42,095

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(253,489)	227,623
	<u>(253,489)</u>	<u>227,623</u>
<b>Expenses</b>		
Management fees	69,005	67,496
Other administrative expenses	13,680	13,150
	<u>82,685</u>	<u>80,646</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(336,174)</u>	<u>146,977</u>

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

Series A (No-load contracts)	(5.68)	2.88
Series B (No-load contracts)	(5.44)	2.35
Series C (Back-end load contracts)	(5.46)	2.41

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 68,207	CI Global Small Companies Fund	2,321,583	1,774,945
<b>Total investments</b>		<u>2,321,583</u>	<u>1,774,945</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	1,952,859	2,243,375
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(336,174)	146,977
	<u>1,616,685</u>	<u>2,390,352</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	891,599	1,108,146
Withdrawals by contractholders	(733,943)	(1,545,639)
	<u>157,656</u>	<u>(437,493)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>1,774,341</u>	<u>1,952,859</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(336,174)	146,977
Adjustments for:		
Proceeds of disposition of investments	816,246	1,626,310
Payments for the purchase of investments	(891,600)	(1,108,138)
Reinvestments of distributions from underlying funds	(256,679)	(139,302)
Realized and unrealized (gain) loss on investments	510,168	(88,321)
Receivables from investments sold	(508)	23,767
Distributions receivable	-	-
Payable for investments acquired	(8,265)	8,211
Other liabilities	6,948	(29,803)
Cash flows from operating activities	<u>(159,864)</u>	<u>439,701</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	891,599	1,108,146
Payments for the redemption of units	(733,943)	(1,545,639)
Cash flows from financing activities	<u>157,656</u>	<u>(437,493)</u>
<b>Net increase (decrease) in cash</b>	<u>(2,208)</u>	<u>2,208</u>
<b>Cash at beginning of year</b>	<u>2,208</u>	-
<b>Cash at end of year</b>	<u>-</u>	<u>2,208</u>
Distributions received	256,679	139,302
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	17,946 Hexcel Corp.	875,335	1,404,523
2.	5,176 Tecan Group AG	1,377,460	1,371,411
3.	2,814,200 Megawide Construction Corp.	1,257,692	1,353,539
4.	20,800 Daifuku Co. Ltd	734,430	1,300,527
5.	32,793 B&G Foods Inc.	1,335,887	1,293,995
6.	48,701 Valvoline Inc.	1,434,816	1,286,241
7.	49,395 Patrizia Immobiliari AG	1,313,006	1,285,973
8.	17,800 Okamoto Industries Inc.	1,228,479	1,279,229
9.	14,775 Encompass Health Corp.	842,840	1,244,274
10.	18,595 Eagle Bancorp Inc.	1,373,647	1,236,283
11.	42,140 Burford Capital Ltd	1,114,129	1,214,266
12.	29,671 Bruker Corp.	1,181,860	1,205,631
13.	10,713 Kadant Inc.	1,138,656	1,191,129
14.	9,276 Universal Display Corp.	899,492	1,184,679
15.	10,561 LogMein Inc.	1,150,929	1,175,815
16.	18,075 LCI Homes inc.	1,405,625	1,115,610
17.	5,591 J&J Snack Foods Corp.	1,057,334	1,103,395
18.	8,927 Dorman Products Inc.	813,625	1,096,852
19.	76,827 Clinigen Group PLC	1,262,335	1,007,962
20.	225,620 Challease Holding Co. Ltd	833,697	975,400
21.	34,200 Daiseki Co. Ltd	1,115,613	971,210
22.	32,429 WH Smith PLC	1,124,215	970,556
23.	4,520 Stamps.com Inc.	1,205,670	960,203
24.	8,335 Alten SA	1,013,027	947,500
25.	58,176 Intermediate Capital Group PLC	599,847	946,486



# Assumption/CI Cambridge Canadian Asset Allocation Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	3,342,790	4,902,650
Receivables from investments sold	9,928	14,210
Distributions receivable	-	-
Cash	-	-
	<u>3,352,718</u>	<u>4,916,860</u>
<b>Liabilities</b>		
Payable for investments acquired	497	1,211
Other liabilities	10,377	13,464
	<u>10,874</u>	<u>14,675</u>
<b>Net assets attributable to contractholders</b>	<u>3,341,844</u>	<u>4,902,185</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	12.37	13.06
Net assets (000's)	327	459
Number of units outstanding	26,433	35,133

### Series B (No-load contracts)

Net asset value (dollars per unit)	11.73	12.49
Net assets (000's)	1,360	2,535
Number of units outstanding	115,955	202,945

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.86	12.58
Net assets (000's)	1,655	1,910
Number of units outstanding	139,515	151,847

## Statement of Comprehensive Income

For the year ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(87,979)	235,825
	<u>(87,979)</u>	<u>235,825</u>
<b>Expenses</b>		
Management fees	109,375	151,511
Other administrative expenses	25,688	35,532
	<u>135,063</u>	<u>187,043</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(223,042)</u>	<u>48,782</u>

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

Series A (No-load contracts)	(0.66)	0.19
Series B (No-load contracts)	(0.73)	0.09
Series C (Back-end load contracts)	(0.70)	0.12

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 227,658	CI Cambridge Canadian Asset Allocation Corporate Class Fund	3,496,143	3,342,790
<b>Total investments</b>		<u>3,496,143</u>	<u>3,342,790</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of year</b>	4,902,185	5,565,353
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(223,042)	48,782
	<u>4,679,143</u>	<u>5,614,135</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	410,782	915,173
Withdrawals by contractholders	(1,748,081)	(1,627,123)
	<u>(1,337,299)</u>	<u>(711,950)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,341,844</u>	<u>4,902,185</u>

## Statement of Cash Flows

For the year ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(223,042)	48,782
Adjustments for:		
Proceeds of disposition of investments	1,882,662	1,814,213
Payments for the purchase of investments	(410,781)	(915,164)
Reinvestments of distributions from underlying funds	(187,033)	(279,506)
Realized and unrealized loss on investments	275,012	43,681
Receivables from investments sold	4,282	2,689
Distributions receivable	-	-
Payable for investments acquired	(714)	219
Other liabilities	(3,087)	(2,964)
Cash flows from operating activities	<u>1,337,299</u>	<u>711,950</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	410,782	915,173
Payments for the redemption of units	(1,748,081)	(1,627,123)
Cash flows from financing activities	<u>(1,337,299)</u>	<u>(711,950)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	187,033	279,506
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	126,011,163 Cambridge Bond Fund	1,220,013,323	1,153,644,796
2.	47,671,639 Cambridge Canadian Short Term Bond CI I	472,478,382	452,289,446
3.	1,196,116 CSX Corp.	87,320,776	101,432,727
4.	4,855,814 Tourmaline Oil Corporation	139,378,591	82,451,722
5.	3,172,819 Keyera Corp.	103,756,500	81,890,458
6.	368,903 Linde PLC	66,887,333	78,569,063
7.	937,623 Jacobs Engineering Group Inc.	79,879,736	74,815,315
8.	7,329,616 Cambridge Canadian Long Term Bond	73,301,996	74,575,141
9.	827,788 George Weston Ltd	81,911,429	74,542,309
10.	1,621,062 Emera Inc.	69,347,515	70,856,620
11.	1,112,637 Activision Blizzard Inc.	68,078,320	70,723,408
12.	721,265 Franco-Nevada Corp.	56,937,569	69,046,698
13.	1,243,356 Athene Holding Ltd	76,014,199	67,594,171
14.	47,317 Alphabet Inc.	67,972,918	67,487,030
15.	1,044,357 Magna International Inc.	74,559,089	64,718,803
16.	6,721,827 Cambridge Balanced Yield Pool CI I	65,505,322	64,588,693
17.	740,245 Gilead Sciences Inc.	70,454,647	63,198,423
18.	2,648,009 Finning International Inc.	77,728,310	63,022,614
19.	21,785,594 Melrose Industries PLC	73,661,210	62,111,877
20.	3,036,787 Hydro One Ltd	63,542,010	61,494,937
21.	249,795 Canadian Pacific Railway Ltd	49,797,084	60,510,341
22.	3,756,298 Kinder Morgan Canada Ltd	60,857,202	59,837,827
23.	158,730 Anthem Inc.	46,915,037	56,899,283
24.	418,259 Cboe Global Markets Inc.	56,852,983	55,849,694
25.	866,186 Nutrien Ltd	55,180,017	55,539,846

# Assumption/CI Signature Corporate Bond Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	1,077,656	1,084,671
Receivables from investments sold	2,291	22,235
Distributions receivable	-	-
Cash	-	-
	<u>1,079,947</u>	<u>1,106,906</u>
<b>Liabilities</b>		
Payable for investments acquired	120	80
Other liabilities	2,396	22,231
	<u>2,516</u>	<u>22,311</u>
<b>Net assets attributable to contractholders</b>	<u>1,077,431</u>	<u>1,084,595</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	9.87	10.07
Net assets (000's)	7	5
Number of units outstanding	743	450

### Series B (No-load contracts)

Net asset value (dollars per unit)	9.88	10.08
Net assets (000's)	422	529
Number of units outstanding	42,678	52,522

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	9.90	10.08
Net assets (000's)	649	551
Number of units outstanding	65,537	54,631

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment income	5,655	24,399
	<u>5,655</u>	<u>24,399</u>
<b>Expenses</b>		
Management fees	20,020	6,350
Other administrative expenses	6,873	2,148
	<u>26,893</u>	<u>8,498</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(21,238)</u>	<u>15,901</u>

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

Series A (No-load contracts)	(0.22)	0.14
Series B (No-load contracts)	(0.21)	0.14
Series C (Back-end load contracts)	(0.20)	0.14

## Schedule of Investment Portfolio

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	104,670	CI Signature Corporate Bond Fund	1,125,536	1,077,656
<b>Total investments</b>			<u>1,125,536</u>	<u>1,077,656</u>

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	1,084,595	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(21,238)	15,901
	<u>1,063,357</u>	<u>15,901</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	351,705	1,411,510
Withdrawals by contractholders	(337,631)	(342,816)
	<u>14,074</u>	<u>1,068,694</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,077,431</u>	<u>1,084,595</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(21,238)	15,901
<b>Adjustments for:</b>		
Proceeds of disposition of investments	364,375	351,237
Payments for the purchase of investments	(351,705)	(1,411,509)
Reinvestments of distributions from underlying funds	(58,964)	(20,747)
Realized and unrealized (gain) loss on investments	53,309	(3,652)
Receivables from investments sold	19,944	(22,235)
Distributions receivable	-	-
Payable for investments acquired	40	80
Other liabilities	(19,835)	22,231
<b>Cash flows from operating activities</b>	<u>(14,074)</u>	<u>(1,068,694)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	351,705	1,411,510
Payments for the redemption of units	(337,631)	(342,816)
<b>Cash flows from financing activities</b>	<u>14,074</u>	<u>1,068,694</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	-	-
Distributions received	58,964	20,747
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

	Quantity	Investment	Cost	Market Value
1.	25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879
2.	15,227,000	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384
3.	555,768	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808
4.	13,289,000	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587
5.	14,737,000	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872
6.	50,894,000	Intarcia Therapeutics Inc., 04/15/2031	14,865,185	15,787,645
7.	12,020,000	Citigroup Inc., 5.95%, 12/31/2049	14,870,187	14,847,608
8.	405,500	Citigroup Capital XIII, 7.875%, PFD	13,719,655	14,628,219
9.	10,996,000	Getty Images Inc., 10/15/2020	9,239,982	14,183,061
10.	10,774,000	Credit Suisse Group AG, 6.25%, 12/31/2049	12,604,694	13,890,247
11.	11,449,000	USB Realty Corp, 3.58%, 12/29/2049	11,586,909	13,517,212
12.	9,823,000	1011778 BC ULC/New Red Finance Inc., 5.00%, 10/15/2025	12,273,337	12,334,894
13.	10,000,000	Enbridge Inc., 6.00%, 01/15/2077	13,127,314	12,256,596
14.	11,670,000	Canadian Government Bond, 2.00%, 06/01/2028	11,469,331	11,704,406
15.	10,344,000	Canadian Government Bond, 2.75%, 12/01/2048	11,123,740	11,627,975
16.	8,525,000	Bank of America Corp., 6.25%, 12/31/2049	9,455,003	11,496,212
17.	11,359,000	Bank of Montreal, 3.32%, 06/01/2026	11,375,566	11,390,357
18.	11,540,000	Bank of Montreal, 2.70%, 09/11/2024	11,536,318	11,363,537
19.	8,283,000	Quotient Limited, 12.00%, 10/15/2023	10,889,976	11,305,535
20.	9,100,000	Bank of America Corp., 5.88%, 12/31/2049	11,735,424	11,302,805
21.	9,364,000	MGM Growth Properties, 5.00%, 01/15/2028	11,018,888	11,183,375
22.	11,321,000	Bank of America Corp., 2.60%, 03/15/2023	11,318,941	11,091,021
23.	8,125,000	Studio City Finance Ltd, 8.50%, 12/01/2020	8,939,760	11,089,879
24.	8,605,000	UPCB Finance IV Ltd, 5.375%, 01/15/2025	10,634,841	10,983,017
25.	10,746,000	Aviva PLC, 4.50%, 05/10/2021	10,801,559	10,963,821

# Assumption/CI Cambridge Canadian Dividend Fund

## Statement of Financial Position

	December 31, December 31,	
	2018	2017
<b>Assets</b>		
Investments, at market value	4,657,053	4,541,454
Receivables from investments sold	13,791	13,729
Distributions receivable	-	-
Cash	-	-
	<u>4,670,844</u>	<u>4,555,183</u>
<b>Liabilities</b>		
Payable for investments acquired	573	1,070
Other liabilities	14,616	13,111
	<u>15,189</u>	<u>14,181</u>
<b>Net assets attributable to contractholders</b>	<u>4,655,655</u>	<u>4,541,002</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	10.24	10.50
Net assets (000's)	547	553
Number of units outstanding	53,463	52,669

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.10	10.47
Net assets (000's)	3,307	3,225
Number of units outstanding	327,457	308,002

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.13	10.47
Net assets (000's)	801	763
Number of units outstanding	79,047	72,896

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(13,908)	251,936
	<u>(13,908)</u>	<u>251,936</u>
<b>Expenses</b>		
Management fees	136,166	41,952
Other administrative expenses	31,071	9,457
	<u>167,237</u>	<u>51,409</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(181,145)</u>	<u>200,527</u>

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

Series A (No-load contracts)	(0.33)	0.46
Series B (No-load contracts)	(0.43)	0.43
Series C (Back-end load contracts)	(0.41)	0.44

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 239,098	CI Cambridge Canadian Dividend Fund	4,929,954	4,657,053
<b>Total investments</b>		<u>4,929,954</u>	<u>4,657,053</u>

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	4,541,002	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(181,145)	200,527
	<u>4,359,857</u>	<u>200,527</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,273,349	4,773,476
Withdrawals by contractholders	(977,551)	(433,001)
	<u>295,798</u>	<u>4,340,475</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>4,655,655</u>	<u>4,541,002</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(181,145)	200,527
Adjustments for:		
Proceeds of disposition of investments	1,143,844	483,958
Payments for the purchase of investments	(1,273,351)	(4,773,476)
Reinvestments of distributions from underlying funds	(325,327)	(160,346)
Realized and unrealized (gain) loss on investments	339,235	(91,590)
Receivables from investments sold	(62)	(13,729)
Distributions receivable	-	-
Payable for investments acquired	(497)	1,070
Other liabilities	1,505	13,111
Cash flows from operating activities	<u>(295,798)</u>	<u>(4,340,475)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,273,349	4,773,476
Payments for the redemption of units	(977,551)	(433,001)
Cash flows from financing activities	<u>295,798</u>	<u>4,340,475</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	325,327	160,346
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	3,810,379 Hydro One Ltd	80,159,633	77,160,175
2.	1,669,999 Emera Inc.	71,287,256	72,995,656
3.	2,721,483 Keyera Corp.	90,309,039	70,241,476
4.	2,418,318 Empire Co. Ltd	53,998,489	69,720,108
5.	2,019,836 Vermilion Energy Inc	79,828,200	58,090,483
6.	3,412,934 Kinder Morgan Canada Ltd	56,337,141	54,368,039
7.	772,738 Alimentation Couche-Tard Inc.	44,619,188	52,476,638
8.	2,424,334 Black Stone Minerals LP	54,808,777	51,223,218
9.	667,408 Verizon Communications Inc.	41,497,977	51,213,646
10.	1,520,729 Canadian Natural Resources Ltd	60,249,629	50,092,813
11.	1,586,076 North West Company Inc.	44,918,122	49,834,508
12.	705,796 Nutrien Ltd	45,196,470	45,255,640
13.	1,393,621 Dollarama Inc.	49,299,277	45,250,874
14.	720,588 Magna International Inc.	52,522,999	44,654,838
15.	940,327 Fortis Inc/Canada	39,793,782	42,794,282
16.	406,471 Walgreens Boots Alliance Inc.	39,425,459	37,909,184
17.	2,131,778 Tourmaline Oil Corporation	45,462,843	36,197,590
18.	987,865 TFI International Inc	28,160,884	34,871,635
19.	348,353 Intact Financial Corp.	32,870,781	34,553,134
20.	1,098,502 IGM Financial Inc.	39,785,631	34,086,517
21.	55,135 Fairfax Financial Holdings Limited	34,011,398	33,135,032
22.	315,221 Franco-Nevada Corp.	25,227,767	30,176,106
23.	123,000 Canadian Pacific Railway Ltd	21,878,716	29,795,520
24.	514,618 Crown Holdings Inc.	28,608,355	29,199,031
25.	160,667 Chubb Ltd	26,840,962	28,328,619

# Assumption/CI Signature Global Resource Corporate Class Fund

## Statement of Financial Position

	December 31, 2018	December 31, 2017
<b>Assets</b>		
Investments, at market value	1,278,945	1,702,761
Receivables from investments sold	4,196	5,496
Distributions receivable	-	-
Cash	-	-
	<u>1,283,141</u>	<u>1,708,257</u>
<b>Liabilities</b>		
Payable for investments acquired	103	203
Other liabilities	4,524	5,487
	<u>4,627</u>	<u>5,690</u>
<b>Net assets attributable to contractholders</b>	<u>1,278,514</u>	<u>1,702,567</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	-	11.41
Net assets (000's)	-	-
Number of units outstanding	-	34

### Series B (No-load contracts)

Net asset value (dollars per unit)	8.39	11.38
Net assets (000's)	1,039	1,399
Number of units outstanding	123,894	122,946

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	8.39	11.38
Net assets (000's)	239	304
Number of units outstanding	28,532	26,683

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(399,682)	200,262
	<u>(399,682)</u>	<u>200,262</u>
<b>Expenses</b>		
Management fees	58,047	17,286
Other administrative expenses	11,059	3,163
	<u>69,106</u>	<u>20,449</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(468,788)</u>	<u>179,813</u>

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

Series A (No-load contracts)	(2.83)	1.21
Series B (No-load contracts)	(3.01)	1.18
Series C (Back-end load contracts)	(3.01)	1.19

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	146,885 CI Signature Global Resource Corporate Class Fund	1,602,705	1,278,945
<b>Total investments</b>		<u>1,602,705</u>	<u>1,278,945</u>

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	1,702,567	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(468,788)	179,813
	<u>1,233,779</u>	<u>179,813</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	700,823	1,880,804
Withdrawals by contractholders	(656,088)	(358,050)
	<u>44,735</u>	<u>1,522,754</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,278,514</u>	<u>1,702,567</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(468,788)	179,813
Adjustments for:		
Proceeds of disposition of investments	724,956	378,305
Payments for the purchase of investments	(700,822)	(1,880,804)
Reinvestments of distributions from underlying funds	(13,705)	-
Realized and unrealized (gain) loss on investments	413,387	(200,262)
Receivables from investments sold	1,300	(5,496)
Distributions receivable	-	-
Payable for investments acquired	(100)	203
Other liabilities	(963)	5,487
Cash flows from operating activities	<u>(44,735)</u>	<u>(1,522,754)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	700,823	1,880,804
Payments for the redemption of units	(656,088)	(358,050)
Cash flows from financing activities	<u>44,735</u>	<u>1,522,754</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	-	-
Distributions received	13,705	-
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	221,712 Teck Resources Limited	5,790,013	6,516,116
2.	1,152,700 Lundin Mining Corp.	5,955,575	6,501,228
3.	52,078 EOG Resources Inc.	5,009,966	6,199,034
4.	1,006,700 Glencore PLC	3,019,186	5,103,568
5.	84,200 Agnico Eagle Mines Ltd	5,020,274	4,639,420
6.	321,662 Interfor Corp	5,760,024	4,638,366
7.	412,650 First Quantum Minerals Ltd	5,865,784	4,555,656
8.	132,910 Canadian Natural Resources Ltd	5,086,817	4,378,055
9.	30,784 Concho Resources Inc.	4,943,433	4,318,962
10.	525,249 MEG Energy Corp	5,981,195	4,049,670
11.	77,300 WestRock Co	6,034,022	3,983,960
12.	240,600 SSR Mining Inc.	2,600,489	3,969,900
13.	21,486 Pioneer Natural Resources Co.	3,389,852	3,857,010
14.	59,800 Nutrien Ltd	4,132,766	3,834,376
15.	29,200 Albemarle Corp.	3,670,299	3,071,649
16.	300,000 ERO Copper Corp.	2,591,613	2,943,000
17.	34,800 Marathon Petroleum Corp.	3,312,996	2,802,905
18.	168,700 Parex Resources Inc.	1,450,027	2,758,245
19.	57,900 Newmont Mining Corp.	2,547,991	2,738,327
20.	97,100 Olin Corp.	3,688,407	2,665,230
21.	2,000,000 MEG Energy Corp., 7.00%, 03/31/2024	2,458,517	2,606,975
22.	62,800 Chemours Co.	3,643,481	2,418,912
23.	578,637 NuVista Energy Ltd	3,415,747	2,360,839
24.	56,132 Suncor Energy Inc.	1,912,126	2,140,313
25.	31,200 Covestro AG	3,692,214	2,106,572

# Assumption/CI Signature Global Dividend Fund

## Statement of Financial Position

	December 31, 2018	December 31, 2017
<b>Assets</b>		
Investments, at market value	4,559,418	5,235,041
Receivables from investments sold	13,608	16,160
Distributions receivable	-	-
Cash	-	-
	<u>4,573,026</u>	<u>5,251,201</u>
<b>Liabilities</b>		
Payable for investments acquired	642	985
Other liabilities	14,381	15,724
	<u>15,023</u>	<u>16,709</u>
<b>Net assets attributable to contractholders</b>	<u>4,558,003</u>	<u>5,234,492</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	9.90	10.76
Net assets (000's)	867	1,022
Number of units outstanding	87,528	94,954

### Series B (No-load contracts)

Net asset value (dollars per unit)	9.76	10.72
Net assets (000's)	2,251	2,430
Number of units outstanding	230,651	226,722

### Series C (Back-end load contracts)

Net asset value (dollars per unit)	9.78	10.73
Net assets (000's)	1,440	1,783
Number of units outstanding	147,210	166,177

## Statement of Comprehensive Income

For the period ended December 31

	2018	2017
<b>Income</b>		
Investment income (loss)	(247,302)	131,285
	<u>(247,302)</u>	<u>131,285</u>
<b>Expenses</b>		
Management fees	158,661	16,848
Other administrative expenses	34,872	3,637
	<u>193,533</u>	<u>20,485</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(440,835)</u>	<u>110,800</u>

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

Series A (No-load contracts)	(0.84)	0.42
Series B (No-load contracts)	(0.94)	0.36
Series C (Back-end load contracts)	(0.92)	0.36

## Schedule of Investment Portfolio

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1. 352,654	CI Signature Global Dividend Fund	5,002,335	4,559,418
<b>Total investments</b>		<u>5,002,335</u>	<u>4,559,418</u>

## Statement of Changes in Net Assets

For the period ended December 31

	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	5,234,492	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(440,835)	110,800
	<u>4,793,657</u>	<u>110,800</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,274,762	5,333,855
Withdrawals by contractholders	(1,510,416)	(210,163)
	<u>(235,654)</u>	<u>5,123,692</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>4,558,003</u>	<u>5,234,492</u>

## Statement of Cash Flows

For the period ended December 31

	2018	2017
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(440,835)	110,800
Adjustments for:		
Proceeds of disposition of investments	1,703,082	230,099
Payments for the purchase of investments	(1,274,761)	(5,333,855)
Reinvestments of distributions from underlying funds	(171,500)	(190,689)
Realized and unrealized loss on investments	418,802	59,404
Receivables from investments sold	2,552	(16,160)
Distributions receivable	-	-
Payable for investments acquired	(343)	985
Other liabilities	(1,343)	15,724
	<u>235,654</u>	<u>(5,123,692)</u>
<b>Cash flows from operating activities</b>	<u>235,654</u>	<u>(5,123,692)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,274,762	5,333,855
Payments for the redemption of units	(1,510,416)	(210,163)
	<u>(235,654)</u>	<u>5,123,692</u>
<b>Cash flows from financing activities</b>	<u>(235,654)</u>	<u>5,123,692</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	-	-
Distributions received	171,500	190,689
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2018

Quantity	Investment	Cost	Market Value
1.	844,525 Synchrony Financial	31,528,898	27,042,321
2.	218,400 Novartis AG	22,781,484	25,487,885
3.	344,100 Citigroup Inc.	28,504,359	24,450,755
4.	215,600 Nestle SA	18,369,207	23,891,685
5.	330,353 Wells Fargo & Co.	17,878,214	20,777,542
6.	341,600 Cisco Systems Inc.	11,941,085	20,202,727
7.	110,900 Honeywell International Inc.	13,297,347	19,998,782
8.	330,300 Pfizer Inc.	12,895,701	19,678,694
9.	156,093 Sanofi	17,927,486	18,466,681
10.	126,200 Microsoft Corp.	6,108,372	17,495,576
11.	221,600 Coca Cola Co.	10,307,646	14,321,654
12.	260,600 Taiwan Semiconductor Manufacturing Co. Ltd	11,700,097	13,128,705
13.	240,100 Mondelez International Inc	11,615,341	13,118,410
14.	389,400 Canadian Natural Resources Ltd	15,594,293	12,826,836
15.	122,621 Merck & Co. Inc.	9,064,394	12,788,467
16.	170,700 Unilever NV	10,892,249	12,657,098
17.	100,600 Procter & Gamble Co.	9,491,835	12,621,514
18.	35,000 Broadcom Ltd	10,048,043	12,147,410
19.	780,900 Cr�dit Agricole SA	14,640,365	11,514,529
20.	149,600 Total SA	10,315,455	10,802,508
21.	90,100 EOG Resources Inc.	10,219,818	10,724,931
22.	364,332 Teck Resources Ltd	10,861,750	10,707,717
23.	549,300 Manulife Financial Corporation	11,732,207	10,639,941
24.	874,700 Ping An Insurance Group Co. of China Ltd	10,710,888	10,543,018
25.	714,900 ING Groep NV	12,380,499	10,518,989

# Notes to Audited Financial Statements

For the year ended December 31, 2018

## 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

On November 19, 2018, the following segregated funds were established:

Assumption SmartSeries Income Fund  
Assumption SmartSeries 2020 Fund  
Assumption SmartSeries 2025 Fund  
Assumption SmartSeries 2030 Fund  
Assumption SmartSeries 2035 Fund

Assumption SmartSeries 2040 Fund  
Assumption SmartSeries 2045 Fund  
Assumption SmartSeries 2050 Fund  
Assumption SmartSeries 2055 Fund

On September 6, 2017, the following segregated funds were established:

Assumption/Louisbourg Preferred Share Fund  
Assumption/Fidelity Emerging Markets Fund  
Assumption/Fidelity NorthStar<sup>®</sup> Balanced Fund  
Assumption/CI Signature Corporate Bond Fund

Assumption/CI Cambridge Canadian Dividend Fund  
Assumption/CI Signature Global Resource Corporate Class Fund  
Assumption/CI Signature Global Dividend Fund

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

The following are the segregated funds established by Assumption Life:

### Assumption Life Funds

Assumption Growth Portfolio  
Assumption Balanced Growth Portfolio  
Assumption Balanced Portfolio  
Assumption Conservative Portfolio  
Assumption SmartSeries Income Fund  
Assumption SmartSeries 2020 Fund  
Assumption SmartSeries 2025 Fund  
Assumption SmartSeries 2030 Fund  
Assumption SmartSeries 2035 Fund  
Assumption SmartSeries 2040 Fund  
Assumption SmartSeries 2045 Fund  
Assumption SmartSeries 2050 Fund  
Assumption SmartSeries 2055 Fund

### Louisbourg Funds

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

### Fidelity Funds

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

### Fidelity Funds (continued)

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  
Assumption/Fidelity North Star<sup>®</sup> Fund  
Assumption/Fidelity Far East Fund  
Assumption/Fidelity Emerging Markets Fund  
Assumption/Fidelity NorthStar<sup>®</sup> Balanced Fund

### CI Funds

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 Global Small Companies Fund  
Assumption/CI Cambridge Canadian Asset Allocation Fund  
Assumption/CI Signature Corporate Bond Fund  
Assumption/CI Cambridge Canadian Dividend Fund  
Assumption/CI Signature Global Resource Corporate Class Fund  
Assumption/CI Signature Global Dividend Fund

The Series A of the Funds is only available for individual contracts issued prior to January 1, 2002, and for group plans. The Series B and the Series C are available for contracts issued since 2002.

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.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2018 and 2017. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended December 31, 2018 and 2017. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

## 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.

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:



# Notes to Audited Financial Statements

For the year ended December 31, 2018

## **IFRS 9, "Financial Instruments" Transition**

Effective January 1, 2018, the Funds adopted IFRS 9. The standard has been retrospectively applied. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting.

### *Classification and Measurement*

This new standard introduces a model for classification and measurement of financial assets and liabilities including those carried at amortized cost; fair value, with changes in fair value recognized in fair value through profit or loss ("FVTPL"); or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing financial assets and the contractual cash flow characteristics of these financial assets. Assessment and decision on the business model approach used is an accounting judgement.

Upon transition to IFRS 9, the Funds' financial assets and financial liabilities previously designated as FVTPL under IAS 39, "Financial Instruments Recognition and Measurement", generally based on the fair value option, are now classified as FVTPL and there were no changes in the measurement attributes. The Funds' financial assets and liabilities or derivatives previously classified as held for trading under IAS 39 are also now classified as FVTPL. All assets previously classified as loans and receivables under IAS 39 are now recorded at amortized cost under IFRS 9. The classification and measurement of liabilities under the new standard remains generally unchanged. The adoption of IFRS 9 has been applied retrospectively and did not result in any changes in the prior period.

### *Impairment*

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI. Financial assets held by the Fund which are measured at FVTPL are not subject to the new impairment requirements.

With respect to loans and receivables, the Funds consider both historical analysis and forward looking information in determining any expected credit loss. As at the financial statement date, all loans and receivables are due to be settled within the short term. The Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk, no loss allowance has been recognized as any such impairment does not have a significant impact on the financial statements.

### *Hedging*

The Funds have not applied hedge accounting under IAS 39 and do not apply hedge accounting under IFRS 9.

## **Financial Instruments**

Financial instruments include financial assets and financial liabilities, such as investments, cash, and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9. Upon initial recognition, financial instruments are classified as FVTPL. All financial assets and liabilities are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds' financial assets and financial liabilities, other than receivables and payables, are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income. Other receivables and payables are subsequently measured at amortized cost. 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. 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.

## **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.



# Notes to Audited Financial Statements

For the year ended December 31, 2018

## *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.

## 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 and the CI Funds are managed, on a day-to-day basis, by Louisbourg Investments Inc., Fidelity Investments Canada Limited and CI Investments 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 . Investments Of Underlying Funds

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



# Financial Highlights Unaudited

For the year ended December 31, 2018

# Financial Highlights Unaudited

## For the year ended December 31, 2018

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

	2018	2017	2016	2015	2014
<b>Assumption Growth Portfolio</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.63	15.10	14.08	12.76	12.63
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,002	892	501	617	521
Number of units outstanding at December 31	73,541	59,077	35,611	48,326	41,261
Management expense ratio (%) <sup>1</sup>	3.12	3.13	3.56	3.09	3.15
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.49	13.95	13.12	12.03	12.05
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,738	2,528	783	492	306
Number of units outstanding at December 31	219,220	181,190	59,672	40,910	25,414
Management expense ratio (%) <sup>1</sup>	3.98	4.01	4.66	4.27	4.35
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.64	14.11	13.26	12.13	12.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,929	1,359	1,092	938	714
Number of units outstanding at December 31	152,626	96,309	82,372	77,297	58,835
Management expense ratio (%) <sup>1</sup>	3.90	3.89	4.50	4.09	4.17
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	15.39	43.49	33.55	7.96	15.84

<b>Assumption Balanced Growth Portfolio</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.17	14.34	13.53	12.48	12.36
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,165	2,568	2,901	2,944	2,305
Number of units outstanding at December 31	240,323	179,059	214,433	235,892	186,513
Management expense ratio (%) <sup>1</sup>	3.02	3.01	3.30	3.00	3.05
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.09	13.29	12.65	11.80	11.81
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,931	9,881	5,643	2,600	2,192
Number of units outstanding at December 31	655,991	743,520	446,050	220,337	185,635
Management expense ratio (%) <sup>1</sup>	3.93	3.91	4.40	4.14	4.18
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.29	13.48	12.80	11.92	11.91
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,520	6,782	5,935	4,591	3,121
Number of units outstanding at December 31	530,538	503,127	463,694	385,130	262,089
Management expense ratio (%) <sup>1</sup>	3.71	3.70	4.21	3.92	4.02
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	29.85	41.00	18.71	13.12	12.14

<b>Assumption Balanced Portfolio</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.61	13.47	12.91	12.25	12.12
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,669	2,169	2,178	1,782	1,766
Number of units outstanding at December 31	211,646	161,040	168,697	145,467	145,729
Management expense ratio (%) <sup>1</sup>	2.84	2.83	2.99	2.80	2.83
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.60	12.48	12.06	11.57	11.57
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	16,113	13,701	8,243	6,003	3,975
Number of units outstanding at December 31	1,389,043	1,097,810	683,506	518,854	343,595
Management expense ratio (%) <sup>1</sup>	3.61	3.62	4.08	3.95	4.00
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.83	12.69	12.22	11.69	11.66
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	17,315	19,613	17,869	16,260	11,829
Number of units outstanding at December 31	1,463,685	1,545,567	1,462,265	1,390,908	1,014,467
Management expense ratio (%) <sup>1</sup>	3.35	3.32	3.77	3.64	3.70
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	12.44	40.52	13.90	14.69	13.42

# Financial Highlights Unaudited

For the year ended December 31, 2018

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

	2018	2017	2016	2015	2014
<b>Assumption Conservative Portfolio</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.82	12.46	12.13	11.75	11.62
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	730	866	610	503	393
Number of units outstanding at December 31	61,802	69,508	50,274	42,815	33,807
Management expense ratio (%) <sup>1</sup>	2.69	2.71	2.68	2.66	2.66
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.76	12.39	12.04	11.67	11.55
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	15,379	13,781	7,634	5,915	2,234
Number of units outstanding at December 31	1,307,706	1,112,279	634,055	506,856	193,452
Management expense ratio (%) <sup>1</sup>	2.56	2.60	2.72	2.77	2.78
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.98	12.59	12.21	11.80	11.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	15,080	19,258	18,063	12,739	6,982
Number of units outstanding at December 31	1,258,749	1,529,659	1,479,341	1,079,570	599,792
Management expense ratio (%) <sup>1</sup>	2.38	2.35	2.45	2.46	2.49
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	14.60	53.82	7.25	10.99	16.55

<b>Assumption SmartSeries Income Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.80	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	501	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.48	-	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.80	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	420	-	-	-	-
Number of units outstanding at December 31	42,864	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.60	-	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.80	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	554	-	-	-	-
Number of units outstanding at December 31	56,576	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.54	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	9.30	-	-	-	-

<b>Assumption SmartSeries 2020 Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.76	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	501	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.46	-	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.75	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	317	-	-	-	-
Number of units outstanding at December 31	32,522	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.21	-	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.75	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	185	-	-	-	-
Number of units outstanding at December 31	19,021	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.10	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	13.41	-	-	-	-

# Financial Highlights Unaudited

## For the year ended December 31, 2018

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

	2018	2017	2016	2015	2014
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### Assumption SmartSeries 2025 Fund

#### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.73	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	501	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.46	-	-	-	-

#### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.72	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	18	-	-	-	-
Number of units outstanding at December 31	1,873	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.21	-	-	-	-

#### Series C (Back-end load contracts)

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

Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup> 35.13 - - - -

### Assumption SmartSeries 2030 Fund

#### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.69	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	501	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.52	-	-	-	-

#### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.68	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	56	-	-	-	-
Number of units outstanding at December 31	5,762	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.26	-	-	-	-

#### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.68	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	55	-	-	-	-
Number of units outstanding at December 31	5,724	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.15	-	-	-	-

Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup> 45.31 - - - -

### Assumption SmartSeries 2035 Fund

#### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.68	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	501	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.57	-	-	-	-

#### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.67	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	51	-	-	-	-
Number of units outstanding at December 31	5,268	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.32	-	-	-	-

#### Series C (Back-end load contracts)

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

Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup> 47.07 - - - -

# Financial Highlights Unaudited

## For the year ended December 31, 2018

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

	2018	2017	2016	2015	2014
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### Assumption SmartSeries 2040 Fund

#### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.67	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	501	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.68	-	-	-	-

#### Series B (No-load contracts)

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

#### Series C (Back-end load contracts)

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

Portfolio turnover rate for the year ended Dec. 31 (%)<sup>2</sup> 28.20 - - - -

### Assumption SmartSeries 2045 Fund

#### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.65	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	501	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.74	-	-	-	-

#### Series B (No-load contracts)

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

#### Series C (Back-end load contracts)

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

Portfolio turnover rate for the year ended Dec. 31 (%)<sup>2</sup> 29.43 - - - -

### Assumption SmartSeries 2050 Fund

#### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.64	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	19	-	-	-	-
Number of units outstanding at December 31	1,991	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.74	-	-	-	-

#### Series B (No-load contracts)

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

#### Series C (Back-end load contracts)

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

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



# Financial Highlights Unaudited

For the year ended December 31, 2018

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

2018      2017      2016      2015      2014

## Assumption SmartSeries 2055 Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.64	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	10	-	-	-	-
Number of units outstanding at December 31	998	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.74	-	-	-	-

### Series B (No-load contracts)

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

### Series C (Back-end load contracts)

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

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

4.28      -      -      -      -

## Assumption/Louisbourg Balanced Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	16.16	17.51	16.54	15.05	15.18
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	14,398	17,530	17,639	17,282	19,612
Number of units outstanding at December 31	890,935	1,001,134	1,066,430	1,148,291	1,291,943
Management expense ratio (%) <sup>1</sup>	2.18	2.19	2.37	2.14	2.18

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.47	12.59	12.06	11.13	11.38
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	6,799	6,660	4,550	3,759	3,720
Number of units outstanding at December 31	592,768	528,980	377,265	337,771	326,859
Management expense ratio (%) <sup>1</sup>	3.53	3.53	3.78	3.57	3.61

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.90	13.05	12.48	11.49	11.72
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	6,076	4,569	3,898	3,686	4,401
Number of units outstanding at December 31	510,592	350,083	312,345	320,772	375,496
Management expense ratio (%) <sup>1</sup>	3.38	3.36	3.57	3.34	3.38

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

16.37      12.67      9.58      16.78      10.37

## Assumption/Louisbourg U.S. Equity Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	29.21	30.66	28.70	27.19	25.37
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,784	2,939	2,697	3,325	2,741
Number of units outstanding at December 31	95,314	95,860	93,956	122,291	108,025
Management expense ratio (%) <sup>1</sup>	3.36	3.36	3.35	3.32	3.37

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	20.36	21.50	20.24	19.33	18.18
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	4,611	2,620	2,815	2,593	1,354
Number of units outstanding at December 31	226,496	121,880	139,073	134,121	74,471
Management expense ratio (%) <sup>1</sup>	3.96	3.96	4.10	4.13	4.19

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	21.15	22.31	20.98	19.99	18.75
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,689	1,170	1,102	1,177	542
Number of units outstanding at December 31	79,847	52,463	52,542	58,892	28,904
Management expense ratio (%) <sup>1</sup>	3.82	3.84	3.92	3.88	3.93

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

54.88      49.35      77.01      97.60      82.80

# Financial Highlights Unaudited

For the year ended December 31, 2018

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

2018 2017 2016 2015 2014

## Assumption/Louisbourg Canadian Dividend Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	24.72	28.89	27.37	22.43	24.95
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5,225	6,397	5,071	4,429	5,385
Number of units outstanding at December 31	211,376	221,436	185,266	197,481	215,847
Management expense ratio (%) <sup>1</sup>	3.39	3.37	3.39	3.37	3.38

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	17.38	20.40	19.41	16.00	17.93
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	4,039	6,968	4,824	1,945	2,046
Number of units outstanding at December 31	232,370	341,555	248,547	121,556	114,124
Management expense ratio (%) <sup>1</sup>	3.81	3.80	4.00	4.06	4.09

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	18.05	21.16	20.10	16.54	18.48
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	3,354	4,685	3,323	2,355	3,109
Number of units outstanding at December 31	185,821	221,404	165,306	142,375	168,232
Management expense ratio (%) <sup>1</sup>	3.66	3.65	3.80	3.83	3.85

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

50.52 32.62 45.33 49.08 32.35

## Assumption/Louisbourg Fixed Income Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	12.76	13.02	13.03	13.16	13.15
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,236	1,378	1,485	1,422	1,457
Number of units outstanding at December 31	96,831	105,823	113,981	108,052	110,829
Management expense ratio (%) <sup>1</sup>	3.31	3.31	3.29	3.27	3.27

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.30	11.43	11.34	11.36	11.27
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,237	1,586	1,782	1,388	1,075
Number of units outstanding at December 31	109,508	138,738	157,109	122,225	95,427
Management expense ratio (%) <sup>1</sup>	2.43	2.43	2.53	2.54	2.54

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.70	11.82	11.72	11.72	11.60
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	771	871	1,078	1,102	961
Number of units outstanding at December 31	65,871	73,719	91,957	94,032	82,854
Management expense ratio (%) <sup>1</sup>	2.33	2.33	2.33	2.31	2.32

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

14.34 13.51 15.15 30.02 34.05

## Assumption/Louisbourg Money Market Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	10.53	10.42	10.39	10.38	10.36
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	934	1,013	1,829	1,168	1,355
Number of units outstanding at December 31	88,739	97,237	176,050	112,501	130,754
Management expense ratio (%) <sup>1</sup>	0.51	0.56	0.57	0.63	0.67

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	10.27	10.16	10.14	10.14	10.14
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,226	1,914	2,076	2,033	919
Number of units outstanding at December 31	216,707	188,433	204,750	200,454	90,642
Management expense ratio (%) <sup>1</sup>	0.55	0.61	0.65	0.80	0.84

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	10.45	10.34	10.31	10.29	10.27
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	528	345	551	727	195
Number of units outstanding at December 31	50,538	33,320	53,425	70,650	19,000
Management expense ratio (%) <sup>1</sup>	0.44	0.50	0.50	0.57	0.61

# Financial Highlights Unaudited

For the year ended December 31, 2018

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

	2018	2017	2016	2015	2014
<b>Assumption/Louisbourg Canadian Small Capitalization Equity Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	23.75	31.78	32.83	23.75	26.30
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,349	1,864	1,970	1,815	2,461
Number of units outstanding at December 31	56,790	58,659	60,004	76,439	93,578
Management expense ratio (%) <sup>1</sup>	3.70	3.57	3.59	3.60	3.61
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.54	22.27	23.15	16.87	18.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	952	2,149	5,865	2,260	2,732
Number of units outstanding at December 31	57,574	96,477	253,353	133,942	145,309
Management expense ratio (%) <sup>1</sup>	4.32	4.21	4.28	4.31	4.31
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.16	23.08	23.96	17.42	19.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,391	1,950	2,486	1,315	2,095
Number of units outstanding at December 31	81,079	84,482	103,766	75,465	108,182
Management expense ratio (%) <sup>1</sup>	4.18	4.04	4.06	4.08	4.09
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	50.63	50.65	72.20	67.69	54.17

<b>Assumption/Louisbourg Momentum Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	43.21	50.14	48.51	37.20	39.67
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	855	1,001	1,091	803	1,183
Number of units outstanding at December 31	19,781	19,964	22,488	21,584	29,824
Management expense ratio (%) <sup>1</sup>	2.65	2.64	2.60	2.62	3.07
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.29	34.28	33.46	25.89	27.88
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,894	1,819	2,788	1,282	1,716
Number of units outstanding at December 31	98,797	53,062	83,329	49,503	61,561
Management expense ratio (%) <sup>1</sup>	3.50	3.51	3.52	3.58	4.01
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.36	35.47	34.56	26.69	28.67
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,289	1,999	2,276	1,677	2,868
Number of units outstanding at December 31	75,385	56,357	65,851	62,822	100,029
Management expense ratio (%) <sup>1</sup>	3.35	3.34	3.31	3.36	3.80
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	239.51	301.85	275.95	254.40	306.31

<b>Assumption/Louisbourg Preferred Share Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.15	10.44	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	95	28	-	-	-
Number of units outstanding at December 31	10,338	2,728	-	-	-
Management expense ratio (%) <sup>1</sup>	2.86	2.93	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.05	10.41	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,190	414	-	-	-
Number of units outstanding at December 31	241,949	39,745	-	-	-
Management expense ratio (%) <sup>1</sup>	3.63	3.91	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.06	10.41	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	895	44	-	-	-
Number of units outstanding at December 31	98,828	4,258	-	-	-
Management expense ratio (%) <sup>1</sup>	3.60	3.74	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	4.03	1.59	-	-	-

# Financial Highlights Unaudited

For the year ended December 31, 2018

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

	2018	2017	2016	2015	2014
<b>Assumption/Fidelity True North® Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	38.86	41.20	39.55	36.19	37.11
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,801	4,176	4,076	4,841	5,430
Number of units outstanding at December 31	97,816	101,362	103,053	133,756	146,312
Management expense ratio (%) <sup>1</sup>	2.92	2.92	2.91	2.89	2.89
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.38	33.62	32.61	30.23	31.42
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,599	4,730	4,581	3,759	3,467
Number of units outstanding at December 31	114,697	140,685	140,473	124,339	110,337
Management expense ratio (%) <sup>1</sup>	3.95	3.98	4.21	4.26	4.26
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	32.49	34.74	33.64	31.13	32.28
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,947	5,860	5,929	4,561	4,513
Number of units outstanding at December 31	152,255	168,689	176,249	146,509	139,800
Management expense ratio (%) <sup>1</sup>	3.77	3.79	4.01	4.03	4.04
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	21.46	26.63	31.86	29.00	27.00

	2018	2017	2016	2015	2014
<b>Assumption/Fidelity International Growth Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.90	13.77	11.56	12.60	10.34
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	446	444	312	155	135
Number of units outstanding at December 31	34,608	32,280	26,959	12,293	13,047
Management expense ratio (%) <sup>1</sup>	3.05	3.05	3.02	2.99	2.99
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.99	11.86	10.08	11.12	9.23
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,224	1,998	534	612	66
Number of units outstanding at December 31	202,340	168,428	52,949	55,037	7,187
Management expense ratio (%) <sup>1</sup>	4.18	4.19	4.20	4.20	4.21
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.17	12.04	10.21	11.25	9.33
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,502	965	430	223	101
Number of units outstanding at December 31	134,460	80,115	42,115	19,866	10,851
Management expense ratio (%) <sup>1</sup>	4.03	4.05	4.08	4.11	4.09
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	28.00	25.92	32.98	31.00	124.00

	2018	2017	2016	2015	2014
<b>Assumption/Fidelity Canadian Opportunities Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.72	31.22	30.55	24.67	27.24
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	247	264	271	345	574
Number of units outstanding at December 31	8,050	8,457	8,883	13,971	21,087
Management expense ratio (%) <sup>1</sup>	2.92	2.92	2.91	2.89	2.89
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	24.76	25.46	25.20	20.62	23.07
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,098	2,646	2,860	1,373	1,345
Number of units outstanding at December 31	84,739	103,937	113,486	66,593	58,290
Management expense ratio (%) <sup>1</sup>	4.07	4.08	4.22	4.26	4.27
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.65	26.34	26.03	21.26	23.73
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,096	2,154	2,388	1,629	2,121
Number of units outstanding at December 31	81,729	81,763	91,759	76,628	89,363
Management expense ratio (%) <sup>1</sup>	3.92	3.93	4.02	4.03	4.04
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	97.94	123.74	150.66	138.00	117.00

# Financial Highlights Unaudited

For the year ended December 31, 2018

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

2018      2017      2016      2015      2014

## Assumption/Fidelity Europe Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	32.61	35.95	31.16	35.19	29.73
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	700	705	462	545	541
Number of units outstanding at December 31	21,458	19,603	14,812	15,474	18,199
Management expense ratio (%) <sup>1</sup>	2.97	2.97	2.96	2.94	2.94

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	26.35	29.40	25.80	29.50	25.25
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,628	1,637	991	1,410	633
Number of units outstanding at December 31	61,784	55,664	38,418	47,807	25,080
Management expense ratio (%) <sup>1</sup>	4.18	4.19	4.22	4.24	4.23

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	27.14	30.24	26.50	30.26	25.85
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,893	2,389	1,636	980	656
Number of units outstanding at December 31	69,756	78,985	61,720	32,401	25,384
Management expense ratio (%) <sup>1</sup>	4.05	4.05	4.06	4.06	4.06

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>      47.35      73.39      81.00      70.00      63.00

## Assumption/Fidelity Canadian Asset Allocation Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	31.85	33.32	31.91	29.94	30.28
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,213	2,244	2,082	2,341	2,152
Number of units outstanding at December 31	69,489	67,342	65,259	78,183	71,055
Management expense ratio (%) <sup>1</sup>	2.70	2.70	2.69	2.67	2.67

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	28.37	29.98	28.99	27.47	28.07
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,719	1,715	1,705	1,865	1,954
Number of units outstanding at December 31	60,588	57,210	58,805	67,883	69,622
Management expense ratio (%) <sup>1</sup>	3.71	3.69	3.68	3.67	3.66

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	28.64	30.22	29.19	27.64	28.23
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,413	2,545	2,755	2,884	2,941
Number of units outstanding at December 31	84,262	84,206	94,388	104,354	104,189
Management expense ratio (%) <sup>1</sup>	3.56	3.56	3.64	3.63	3.63

Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>      53.72      52.88      64.06      74.00      69.00

## Assumption/Fidelity Monthly Income Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	14.49	14.92	14.69	13.84	13.73
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,509	2,880	2,734	2,611	2,412
Number of units outstanding at December 31	173,145	193,059	186,118	188,665	175,674
Management expense ratio (%) <sup>1</sup>	2.70	2.70	2.69	2.68	2.68

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	12.90	13.41	13.32	12.68	12.71
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	12,164	16,855	14,733	11,324	8,768
Number of units outstanding at December 31	942,922	1,256,900	1,106,116	893,080	689,847
Management expense ratio (%) <sup>1</sup>	3.64	3.63	3.71	3.72	3.73

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	13.10	13.59	13.47	12.81	12.82
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	9,581	10,629	11,691	9,498	7,812
Number of units outstanding at December 31	731,357	782,155	867,928	741,428	609,373
Management expense ratio (%) <sup>1</sup>	3.43	3.43	3.57	3.58	3.60

Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>      32.94      30.13      45.52      38.00      34.00

# Financial Highlights Unaudited

For the year ended December 31, 2018

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

	2018	2017	2016	2015	2014
<b>Assumption/Fidelity American Disciplined Equity® Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	23.55	24.22	21.86	22.03	18.78
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	179	139	150	182	111
Number of units outstanding at December 31	7,604	5,755	6,846	8,249	5,895
Management expense ratio (%) <sup>1</sup>	2.93	2.93	2.91	2.88	2.88
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.80	21.62	19.73	20.10	17.33
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,809	3,000	1,881	1,134	505
Number of units outstanding at December 31	183,131	138,739	95,341	56,399	29,162
Management expense ratio (%) <sup>1</sup>	4.01	4.01	4.01	4.01	4.02
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.12	21.92	19.97	20.32	17.50
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,870	4,161	3,692	1,338	230
Number of units outstanding at December 31	230,564	189,841	184,890	65,870	13,162
Management expense ratio (%) <sup>1</sup>	3.86	3.86	3.91	3.88	3.87
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	70.10	77.85	118.43	86.00	103.00

	2018	2017	2016	2015	2014
<b>Assumption/Fidelity North Star® Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	27.24	28.92	27.97	28.73	23.15
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	524	517	497	301	77
Number of units outstanding at December 31	19,248	17,894	17,759	10,493	3,339
Management expense ratio (%) <sup>1</sup>	3.04	3.04	3.02	2.99	2.99
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	24.14	25.86	25.25	26.22	21.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,139	5,172	8,414	7,130	1,921
Number of units outstanding at December 31	130,037	200,015	333,211	271,940	89,890
Management expense ratio (%) <sup>1</sup>	3.97	3.99	4.09	4.13	4.16
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	24.56	26.28	25.62	26.57	21.62
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,702	5,705	7,350	3,082	696
Number of units outstanding at December 31	191,438	217,082	286,893	116,012	32,176
Management expense ratio (%) <sup>1</sup>	3.83	3.83	3.96	3.96	3.89
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	53.02	30.68	56.44	75.00	75.00

	2018	2017	2016	2015	2014
<b>Assumption/Fidelity Far East Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.59	17.35	12.61	13.53	11.71
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	32	8	7	6	3
Number of units outstanding at December 31	2,041	466	579	426	297
Management expense ratio (%) <sup>1</sup>	3.39	3.39	3.36	3.33	3.35
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.41	16.19	11.88	12.88	11.26
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,260	1,602	212	526	104
Number of units outstanding at December 31	87,418	98,940	17,864	40,802	9,200
Management expense ratio (%) <sup>1</sup>	4.38	4.31	4.36	4.37	4.38
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.65	16.44	12.05	13.04	11.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,594	1,130	109	86	25
Number of units outstanding at December 31	108,794	68,706	9,067	6,585	2,231
Management expense ratio (%) <sup>1</sup>	4.23	4.21	4.20	4.15	4.21
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	77.24	51.97	39.60	59.00	119.00



# Financial Highlights Unaudited

For the year ended December 31, 2018

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

	2018	2017	2016	2015	2014
<b>Assumption/Fidelity Emerging Markets Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.56	10.99	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	152	172	-	-	-
Number of units outstanding at December 31	15,935	15,631	-	-	-
Management expense ratio (%) <sup>1</sup>	3.39	3.39	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.44	10.96	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	546	533	-	-	-
Number of units outstanding at December 31	57,881	48,592	-	-	-
Management expense ratio (%) <sup>1</sup>	4.30	4.30	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.45	10.96	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	854	933	-	-	-
Number of units outstanding at December 31	90,387	85,142	-	-	-
Management expense ratio (%) <sup>1</sup>	4.25	4.24	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	92.61	76.67	-	-	-

<b>Assumption/Fidelity NorthStar<sup>®</sup> Balanced Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.08	10.23	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	225	102	-	-	-
Number of units outstanding at December 31	22,338	9,999	-	-	-
Management expense ratio (%) <sup>1</sup>	3.85	3.97	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.09	10.23	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	60	34	-	-	-
Number of units outstanding at December 31	5,981	3,371	-	-	-
Management expense ratio (%) <sup>1</sup>	3.79	3.80	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	47.39	32.95	-	-	-

<b>Assumption/CI Signature Canadian Bond Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.12	6.19	6.23	6.26	6.18
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	510	809	806	657	591
Number of units outstanding at December 31	83,395	130,705	129,441	105,028	95,608
Management expense ratio (%) <sup>1</sup>	2.70	2.70	2.68	2.66	2.66
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	5.90	5.96	5.99	6.03	5.98
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	771	899	1,106	921	764
Number of units outstanding at December 31	130,755	150,812	184,645	152,785	127,678
Management expense ratio (%) <sup>1</sup>	2.58	2.58	2.89	2.95	2.94
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.12	6.17	6.20	6.23	6.15
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	502	551	640	544	477
Number of units outstanding at December 31	82,062	89,384	103,205	87,263	77,579
Management expense ratio (%) <sup>1</sup>	2.50	2.51	2.68	2.69	2.70
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	127.06	115.62	66.10	88.37	151.62

# Financial Highlights Unaudited

For the year ended December 31, 2018

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

	2018	2017	2016	2015	2014
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## Assumption/CI Harbour Growth & Income Fund

### Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.20	21.28	20.73	19.34	19.76
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	17,647	21,026	20,754	20,750	21,938
Number of units outstanding at December 31	969,635	988,053	1,001,143	1,072,886	1,110,198
Management expense ratio (%) <sup>1</sup>	2.86	2.87	2.85	2.83	2.83

### Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.00	17.70	17.39	16.41	16.97
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,571	5,594	5,602	5,902	5,943
Number of units outstanding at December 31	304,761	316,057	322,133	359,681	350,203
Management expense ratio (%) <sup>1</sup>	3.75	3.75	3.99	4.05	4.05

### Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.53	18.30	17.95	16.91	17.45
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,688	7,537	7,653	7,551	7,935
Number of units outstanding at December 31	366,261	411,845	426,374	446,564	454,755
Management expense ratio (%) <sup>1</sup>	3.59	3.60	3.81	3.84	3.84

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup> 112.07 109.75 127.90 116.62 138.11

## Assumption/CI Signature High Income Fund

### Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.68	18.58	18.21	17.26	17.59
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	975	1,282	1,285	1,419	1,349
Number of units outstanding at December 31	55,126	68,988	70,576	82,202	76,698
Management expense ratio (%) <sup>1</sup>	2.58	2.59	2.57	2.55	2.55

### Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.72	16.66	16.47	15.77	16.25
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	11,362	14,437	10,639	8,195	6,772
Number of units outstanding at December 31	722,782	866,580	645,968	519,635	416,760
Management expense ratio (%) <sup>1</sup>	3.42	3.45	3.63	3.67	3.65

### Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.00	16.92	16.69	15.96	16.42
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,963	11,127	9,578	9,661	9,723
Number of units outstanding at December 31	560,171	657,604	573,878	605,346	592,159
Management expense ratio (%) <sup>1</sup>	3.21	3.24	3.47	3.50	3.50

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup> 35.47 48.21 57.20 69.03 45.92

## Assumption/CI American Value Fund

### Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	36.95	38.27	35.12	33.83	30.16
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	924	914	126	151	119
Number of units outstanding at December 31	24,995	23,881	3,593	4,469	3,955
Management expense ratio (%) <sup>1</sup>	3.05	3.05	3.02	2.99	2.99

### Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	32.75	34.22	31.68	30.85	27.81
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,126	4,389	2,081	2,190	1,127
Number of units outstanding at December 31	248,134	128,257	65,691	70,974	40,531
Management expense ratio (%) <sup>1</sup>	3.91	3.91	4.10	4.13	4.13

### Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	33.19	34.62	32.01	31.14	28.04
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,986	2,449	1,517	1,489	820
Number of units outstanding at December 31	89,955	70,735	47,382	47,806	29,229
Management expense ratio (%) <sup>1</sup>	3.77	3.77	4.00	4.02	4.03

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup> 41.04 30.17 39.31 17.61 18.88

# Financial Highlights Unaudited

For the year ended December 31, 2018

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

2018      2017      2016      2015      2014

## Assumption/CI Global Small Companies Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	30.49	35.79	32.69	32.11	27.20
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	9	7	5	2	14
Number of units outstanding at December 31	304	196	141	69	520
Management expense ratio (%) <sup>1</sup>	3.29	3.34	3.31	3.28	3.28

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	27.50	32.59	30.03	29.77	25.47
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	573	563	1,188	2,164	520
Number of units outstanding at December 31	20,829	17,290	39,544	72,707	20,433
Management expense ratio (%) <sup>1</sup>	4.20	4.23	4.25	4.26	4.28

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	27.74	32.84	30.23	29.93	25.57
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,192	1,382	1,051	534	1,565
Number of units outstanding at December 31	42,978	42,095	34,776	17,841	61,224
Management expense ratio (%) <sup>1</sup>	4.12	4.11	4.12	4.14	4.14

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>      84.90      43.33      47.25      39.28      44.50

## Assumption/CI Cambridge Canadian Asset Allocation Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	12.37	13.06	12.87	12.15	11.74
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	327	459	482	514	481
Number of units outstanding at December 31	26,433	35,133	37,436	42,294	40,974
Management expense ratio (%) <sup>1</sup>	3.04	3.04	3.02	3.00	3.00

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.73	12.49	12.40	11.81	11.53
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,360	2,535	2,809	2,075	1,213
Number of units outstanding at December 31	115,955	202,945	226,542	175,716	105,165
Management expense ratio (%) <sup>1</sup>	3.84	3.81	3.93	3.96	4.07

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.86	12.58	12.46	11.84	11.54
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,655	1,910	2,274	1,725	1,427
Number of units outstanding at December 31	139,515	151,847	182,524	145,724	123,656
Management expense ratio (%) <sup>1</sup>	3.54	3.54	3.73	3.84	4.02

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>      87.62      80.20      147.67      107.23      154.38

## Assumption/CI Signature Corporate Bond Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.87	10.07	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	7	5	-	-	-
Number of units outstanding at December 31	743	450	-	-	-
Management expense ratio (%) <sup>1</sup>	2.71	2.71	-	-	-

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.88	10.08	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	422	529	-	-	-
Number of units outstanding at December 31	42,678	52,522	-	-	-
Management expense ratio (%) <sup>1</sup>	2.64	2.61	-	-	-

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.90	10.08	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	649	551	-	-	-
Number of units outstanding at December 31	65,537	54,631	-	-	-
Management expense ratio (%) <sup>1</sup>	2.49	2.46	-	-	-

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>      41.30      60.38      -      -      -

# Financial Highlights Unaudited

For the year ended December 31, 2018

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

2018      2017      2016      2015      2014

## Assumption/CI Cambridge Canadian Dividend Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	10.24	10.50	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	547	553	-	-	-
Number of units outstanding at December 31	53,463	52,669	-	-	-
Management expense ratio (%) <sup>1</sup>	2.82	2.82	-	-	-

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	10.10	10.47	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	3,307	3,225	-	-	-
Number of units outstanding at December 31	327,457	308,002	-	-	-
Management expense ratio (%) <sup>1</sup>	3.80	3.78	-	-	-

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	10.13	10.47	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	801	763	-	-	-
Number of units outstanding at December 31	79,047	72,896	-	-	-
Management expense ratio (%) <sup>1</sup>	3.61	3.61	-	-	-

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>

63.11      47.07      -      -      -

## Assumption/CI Signature Global Resource Corporate Class Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	-	11.41	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	34	-	-	-
Management expense ratio (%) <sup>1</sup>	3.10	3.39	-	-	-

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	8.39	11.38	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,039	1,399	-	-	-
Number of units outstanding at December 31	123,894	122,946	-	-	-
Management expense ratio (%) <sup>1</sup>	4.12	4.17	-	-	-

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	8.39	11.38	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	239	304	-	-	-
Number of units outstanding at December 31	28,532	26,683	-	-	-
Management expense ratio (%) <sup>1</sup>	4.07	4.08	-	-	-

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>

30.04      46.28      -      -      -

## Assumption/CI Signature Global Dividend Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.90	10.76	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	867	1,022	-	-	-
Number of units outstanding at December 31	87,528	94,954	-	-	-
Management expense ratio (%) <sup>1</sup>	3.03	3.05	-	-	-

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.76	10.72	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,251	2,430	-	-	-
Number of units outstanding at December 31	230,651	226,722	-	-	-
Management expense ratio (%) <sup>1</sup>	4.01	4.08	-	-	-

### Series C (Back-end load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.78	10.73	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,440	1,783	-	-	-
Number of units outstanding at December 31	147,210	166,177	-	-	-
Management expense ratio (%) <sup>1</sup>	3.86	3.91	-	-	-

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>

69.54      71.27      -      -      -

# Financial Highlights Unaudited

For the year ended December 31, 2018

## Endnotes To The Financial Highlights

- <sup>1</sup> The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
- <sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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