

#### FINANCIAL STATEMENTS

Investment Funds - December 31, 2018



#### **Table of Contents**

Independent Auditor's Report	1
Assumption Growth Portfolio	5
Assumption Balanced Growth Portfolio	7
Assumption Balanced Portfolio	9
Assumption Conservative Portfolio	11
Assumption SmartSeries Income Fund	13
Assumption SmartSeries 2020 Fund	15
Assumption SmartSeries 2025 Fund	17
Assumption SmartSeries 2030 Fund	19
Assumption SmartSeries 2035 Fund	21
Assumption SmartSeries 2040 Fund	23
Assumption SmartSeries 2045 Fund	25
Assumption SmartSeries 2050 Fund	27
Assumption SmartSeries 2055 Fund	29
Assumption/Louisbourg Balanced Fund	31
Assumption/Louisbourg U.S. Equity Fund	33
Assumption/Louisbourg Canadian Dividend Fund	34
Assumption/Louisbourg Fixed Income Fund	35
Assumption/Louisbourg Money Market Fund	36
Assumption/Louisbourg Canadian Small Capitalization Equity Fund	37
Assumption/Louisbourg Momentum Fund	38
Assumption/Louisbourg Preferred Share Fund	39
Assumption/Fidelity True North® Fund	40
Assumption/Fidelity International Growth Fund	41
Assumption/Fidelity Canadian Opportunities Fund	42
Assumption/Fidelity Europe Fund	43
Assumption/Fidelity Canadian Asset Allocation Fund	44
Assumption/Fidelity Monthly Income Fund	45
Assumption/Fidelity American Disciplined Equity® Fund	46
Assumption/Fidelity North Star® Fund	47
Assumption/Fidelity Far East Fund	48
Assumption/Fidelity Emerging Markets Fund	49
Assumption/Fidelity NorthStar® Balanced Fund	50
Assumption/CI Signature Canadian Bond Fund	51
Assumption/CI Harbour Growth & Income Fund	52
Assumption/CI Signature High Income Fund	53
Assumption/CI American Value Fund	54
Assumption/CI Global Small Companies Fund	55
Assumption/CI Cambridge Canadian Asset Allocation Fund	56
Assumption/CI Signature Corporate Bond Fund	57
Assumption/CI Cambridge Canadian Dividend Fund	58
Assumption/CI Signature Global Resource Corporate Class Fund	59
Assumption/CI Signature Global Dividend Fund	60
Notes to Audited Financial Statements	61
Financial Highlights Unaudited	64





#### 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 Assumption SmartSeries 2030 Fund Assumption SmartSeries 2035 Fund Assumption SmartSeries 2040 Fund Assumption SmartSeries 2045 Fund Assumption SmartSeries 2050 Fund Assumption SmartSeries 2055 Fund 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

[collectively named the «Funds»]

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



#### **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	on		Statement of Changes in Net Assets		
	December 31,		For the year ended December 31	2040	2047
Assets Investments, at market value	5,571,537	4,684,666	Net assets attributable to contractholders, beginning of year	<b>2018</b> 4,779,229	2017 2,376,595
Receivables from investments sold Distributions receivable	77,077	12,485 -	Investment activities		
Cash	118,391	97,645	Increase (decrease) in net assets resulting from		
	5,767,005	4,794,796	operations	(635,531) 4,143,698	243,311 2,619,906
Liabilities	04.000	45.070	Transactions with contractholders		
Payable for investments acquired Other liabilities	94,930 1,734	15,078 489	Premiums from contractholders Withdrawals by contractholders	3,046,356 (1,519,713)	3,383,415 (1,224,092)
Net assets attributable to	96,664	15,567	•	1,526,643	2,159,323
contractholders	5,670,341	4,779,229	Net assets attributable to contractholders, end of year	5,670,341	4,779,229
Series A (No-load contracts)			Statement of Cash Flows		
Net asset value (dollars per unit)	13.63	15.10	For the year ended December 31		
Net assets (000's) Number of units outstanding	1,002 73,541	892 59,077		2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	12.49	13.95	Increase (decrease) in net assets from operations attributable to contractholders	(635,531)	243,311
Net assets (000's)	2,738	2,528		(000,001)	2 10,011
Number of units outstanding	219,220	181,190	Adjustments for:  Proceeds of disposition of investments	840,800	1,595,552
Series C (Back-end load contracts)			Payments for the purchase of investments	(2,155,428)	(3,557,081)
Net asset value (dollars per unit)	12.64	14.11	Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	(359,476) 787,233	(158,097) (218,583)
Net assets (000's)	1,929	1,359	Receivables from investments sold	(64,592)	(9,430)
Number of units outstanding	152,626	96,309	Distributions receivable Payable for investments acquired	79,852	7,708
Statement of Comprehensive	Income		Other liabilities  Cash flows from operating activities	1,245 (1,505,897)	(2,096,370)
For the year ended December 31	HICOHIC		Cash nows from operating activities	(1,505,697)	(2,090,370)
	2018	2017	Financing activities  Proceeds from the issuance of units	3,046,356	3,383,415
			Payments for the redemption of units	(1,519,713)	(1,224,092)
Income Investment income (loss)	(427,757)	376,680	Cash flows from financing activities	1,526,643	2,159,323
come (1000)	(427,757)	376,680	Net increase in cash	20,746	62,953
Expenses			Cash at beginning of year Cash at end of year	97,645 118,391	34,692 97,645
Management fees	169,998	109,017	·		
Other administrative expenses	37,776 207,774	24,352 133,369	Distributions received Interest received	359,476 -	158,097 -
Increase (decrease) in net assets			Schedule of Investment Portfolio		
resulting from operations	(635,531)	243,311	As at December 31, 2018		Market
In (do			Quantity Investment	Cost	Value
Increase (decrease) in net assets resulting from operations per			1. 120,524 Louisbourg Dividend Fund	1,480,025	1,280,039
unit of each series			2. 16,571 Fidelity True North® Fund	776,296	764,056
Series A (No-load contracts)	( 1.58)	1.07	26,584 CI Cambridge Canadian Dividend Fund     20,409 Fidelity International Growth Fund	561,428 366,192	517,811 363,253
,	(,		5. 43,563 Louisbourg Canadian Small Cap Fund	466,369	362,984
Series B (No-load contracts)	(1.58)	0.88	<ol> <li>27,548 CI Signature Global Dividend Fund</li> <li>11,122 Fidelity NorthStar® Fund</li> </ol>	388,526 342,351	356,161 342,949
Genes B (No-load contracts)	(1.50)	0.00	25,795 Louisbourg Quantitative Canadian Equity Fund	361,377	326,321
Onder O (Perlamental and another sta)	(4.50)	0.04	9. 6,584 CI American Value Fund	275,385	296,326
Series C (Back-end load contracts)	(1.58)	0.91	<ol> <li>20,157 Louisbourg US Equity Fund</li> <li>11. 14,953 Fidelity Emerging Markets Fund</li> </ol>	302,873 256,233	286,599 244,994
			<ul><li>12. 4,775 Fidelity Far East Fund</li><li>13. 7,869 Cl Global Small Companies Fund</li></ul>	243,954 250,705	225,279 204,765
			Total investments	6,071,714	5,571,537



### **Assumption Growth Portfolio**

Quantity	Investment	Cost	Market Value
Louisboura I	Dividend Fund		
	Bank of Nova Scotia	5,889,002	5,927,155
	Toronto Dominion Bank	4,134,140	
	Alimentation Couche-Tard, Class B, sub voting	3,246,484	
	Royal Bank of Canada	2,505,275	
	Manulife Financial Corporation	3,151,438	
102,000	Manume Financial Corporation	3,131,430	3,137,940
	North® Fund	447.005.000	000 050 500
	Toronto-Dominion Bank		266,350,500
	Alimentation Couche-Tard, Class B, sub voting	110,142,504	
	Royal Bank of Canada	166,891,804	
1,670,000 3,500,000	Canadian National Railway Company Metro Inc.	83,733,696 58,250,359	
			,,
	e Canadian Dividend Fund Hydro One Ltd	80,159,633	77,160,175
1,669,999	Emera Inc.	71,287,256	72,995,656
	Keyera Corp.	90,309,039	
	Empire Co. Ltd	53,998,489	
	Vermilion Energy Inc	79,828,200	
idelity Inter	national Growth Fund		
	Nestle SA, Registered Shares	3,320,047	3,496,402
	CSL Limited	1,420,095	2,476,681
-,	Roche Holdings Genussscheine	2,457,958	2,404,998
	SAP SE	2,112,854	2,344,211
	AIA Group Ltd	1,656,099	2,033,024
ouishoura (	Canadian Small Cap Fund		
	Major Drilling Group International Inc.	1 /15 /02	097 099
	Sandstorm Gold Ltd	1,415,403	987,988
		824,284	983,392
	Freehold Royalties Ltd	1,379,918	951,050
	Park Lawn Corp. Osisko Gold Royalties Ltd	994,745 1,091,825	922,400 903,735
	·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	555,155
	Global Dividend Fund Synchrony Financial	31,528,898	27,042,321
	Novartis AG	22,781,484	
	Citigroup Inc.	28,504,359	
	Nestle SA	18,369,207	
	Wells Fargo & Co.	17,878,214	20,777,542
Tidalite Naut	LC1_8 FJ		
Fidelity Nort		225 627 526	224 004 000
	SPDR Gold Trust ETF		331,061,000
	Anthem Inc.		242,016,171
	Imperial Brands PLC		239,898,410
	Ottogi Corp.		224,508,380
1,465,000	Gilead Sciences Inc.	170,480,706	125,101,126
	Quantitative Canadian Equity Fund	4 570 202	1 500 104
	Thomson Reuters Corporation	1,570,293	1,569,134
	Alimentation Couche-Tard, Class B, sub voting	1,583,860	1,555,139
	Element Fleet Management Corp.	1,730,995	1,519,509
	Shopify Inc., Class A	1,009,825 1,856,426	1,491,441 1,480,833
	Descartes Systems Group Inc.		
Cl America:	Descartes Systems Group Inc.	1,000,420	
	Value Fund		
	Value Fund Microsoft Corp.	10,089,057	37,551,718
270,870 160,799	Value Fund Microsoft Corp. Apple Inc.	10,089,057 13,775,072	37,551,718 34,620,125
270,870 160,799 66,502	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc.	10,089,057 13,775,072 3,494,380	37,551,718 34,620,125 22,612,405
270,870 160,799 66,502 15,005	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc.	10,089,057 13,775,072 3,494,380 16,064,360	37,551,718 34,620,125 22,612,405 21,209,756
270,870 160,799 66,502 15,005	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc.	10,089,057 13,775,072 3,494,380	37,551,718 34,620,125 22,612,405 21,209,756
270,870 160,799 66,502 15,005 540,546	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp.  US Equity Fund	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285
270,870 160,799 66,502 15,005 540,546 Louisbourg 44,200	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp.  US Equity Fund Dollar Tree Inc.	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995 3,633,483	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285 3,992,144
270,870 160,799 66,502 15,005 540,546 Louisbourg 44,200 35,065	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp. US Equity Fund Dollar Tree Inc. The Walt Disney Company	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995 3,633,483 3,613,707	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285 3,992,144
270,870 160,799 66,502 15,005 540,546 Louisbourg 44,200 35,065	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp.  US Equity Fund Dollar Tree Inc.	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995 3,633,483	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285
270,870 160,799 66,502 15,005 540,546 <b>Louisbourg</b> 44,200 35,065 32,200 61,390	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp.  US Equity Fund Dollar Tree Inc. The Walt Disney Company Zimmer Biomet Holdings Inc. Leidos Holdings Inc.	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995 3,633,483 3,613,707 3,751,904 3,620,187	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285 3,992,144 3,844,877 3,339,784 3,236,481
270,870 160,799 66,502 15,005 540,546 <b>Louisbourg</b> 44,200 35,065 32,200 61,390	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp.  US Equity Fund Dollar Tree Inc. The Walt Disney Company Zimmer Biomet Holdings Inc.	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995 3,633,483 3,613,707 3,751,904	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285 3,992,144 3,844,877 3,339,784 3,236,481
270,870 160,799 66,502 15,005 540,546 <b>Louisbourg</b> 44,200 35,065 32,200 61,390 50,365 <b>Fidelity Eme</b>	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp.  US Equity Fund Dollar Tree Inc. The Walt Disney Company Zimmer Biomet Holdings Inc. Leidos Holdings Inc. Cognizant Technology Solutions Corp., Class A rging Markets Fund	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995 3,633,483 3,613,707 3,751,904 3,620,187	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285 3,992,144 3,844,877 3,339,784 3,236,481 3,197,170
270,870 160,799 66,502 15,005 540,546 Louisbourg I 44,200 35,065 32,200 61,390 50,365 Fidelity Eme 1,516,600	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp.  US Equity Fund Dollar Tree Inc. The Walt Disney Company Zimmer Biomet Holdings Inc. Leidos Holdings Inc. Cognizant Technology Solutions Corp., Class A rging Markets Fund Tencent Holdings Limited	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995 3,633,483 3,613,707 3,751,904 3,620,187	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285 3,992,144 3,844,877 3,339,784 3,236,481 3,197,170
270,870 160,799 66,502 15,005 540,546 Louisbourg I 44,200 35,065 32,200 61,390 50,365 Fidelity Eme 1,516,600	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp.  US Equity Fund Dollar Tree Inc. The Walt Disney Company Zimmer Biomet Holdings Inc. Leidos Holdings Inc. Cognizant Technology Solutions Corp., Class A rging Markets Fund	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995 3,633,483 3,613,707 3,751,904 3,620,187 3,102,587	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285 3,992,144 3,844,877 3,339,784 3,236,481 3,197,170
270,870 160,799 66,502 15,005 540,546 Louisbourg I 44,200 35,065 32,200 61,390 50,365 Fidelity Eme 1,516,600 6,652,000	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp.  US Equity Fund Dollar Tree Inc. The Walt Disney Company Zimmer Biomet Holdings Inc. Leidos Holdings Inc. Cognizant Technology Solutions Corp., Class A rging Markets Fund Tencent Holdings Limited	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995 3,633,483 3,613,707 3,751,904 3,620,187 3,102,587	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285 3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 83,024,733 66,225,923
270,870 160,799 66,502 15,005 540,546 <b>Louisbourg</b> 44,200 35,065 32,200 61,390 50,365 <b>Fidelity Eme</b> 1,516,600 6,652,000 348,100	Value Fund Microsoft Corp. Apple Inc. UnitedHealth Group, Inc. Alphabet Inc. Bank of America Corp.  US Equity Fund Dollar Tree Inc. The Walt Disney Company Zimmer Biomet Holdings Inc. Leidos Holdings Inc. Cognizant Technology Solutions Corp., Class A rging Markets Fund Tencent Holdings Limited Taiwan Semiconductor Manufacturing Co. Ltd	10,089,057 13,775,072 3,494,380 16,064,360 16,740,995 3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 64,614,548 53,077,358	37,551,718 34,620,125 22,612,405 21,209,756 18,179,285 3,992,144 3,844,877

Quantity	Investment	Cost	Market Value
Fidelity Far	Fact Fund		
•	Tencent Holdings Limited	26.838.076	43.112.478
,	Taiwan Semiconductor Manufacturing Co. Ltd	20,149,064	33.476.716
	•	-, -,	, -, -
155,100	Alibaba Group Hld Ltd Spon ADR	29,639,272	29,023,547
605,557	Samsung Electronics Co. Ltd	27,629,879	28,723,639
2,144,200	AIA Group Ltd	17,809,745	24,298,834
CI Global Si	mall Companies Fund		
17,946	Hexcel Corp.	875,335	1,404,523
5,176	Tecan Group AG	1,377,460	1,371,411
2,814,200	Megawide Construction Corp.	1,257,692	1,353,539
20.800	Daifuku Co. Ltd	734,430	1.300.527
32,793	B&G Foods Inc.	1,335,887	1,293,995



### **Assumption Balanced Growth Portfolio**

Statement of Financial Position	ЭП		Statement of Changes in Net Assets For the year ended December 31		
	December 31, 2018	December 31, <b>2017</b>	To the year ended becember 31	2018	2017
Assets			Net assets attributable to contractholders,		-
Investments, at market value Receivables from investments sold	16,370,888 301,254	18,038,809 16,109	beginning of year	19,229,996	14,478,228
Distributions receivable Cash	- 1,213,926	- 1,342,742	Investment activities Increase (decrease) in net assets resulting from		
Casii	17,886,068	19,397,660	operations	(1,654,421) 17,575,575	898,539 15,376,767
Liabilities			Transactions with contractholders	17,575,575	13,370,707
Payable for investments acquired	261,256	165,735	Premiums from contractholders	8,412,951	9,771,904
Other liabilities	5,218 266,474	1,929 167,664	Withdrawals by contractholders	(8,368,932) 44,019	(5,918,675)
Net assets attributable to	200,474	107,004		44,019	3,033,229
contractholders	17,619,594	19,229,996	Net assets attributable to contractholders, end of year	17,619,594	19,229,996
Series A (No-load contracts)			Statement of Cook Flows		
Net asset value (dollars per unit)	13.17	14.34	Statement of Cash Flows For the year ended December 31		
Net assets (000's)	3,165	2,568	For the year ended December 31		
Number of units outstanding	240,323	179,059		2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	12.09	13.29	Increase (decrease) in net assets from operations attributable to contractholders	(1,654,421)	898,539
Net assets (000's)	7,931	9,881	attributable to contractifulucis	(1,004,421)	030,339
Number of units outstanding	655,991	743,520	Adjustments for:		
Series C (Peak and load contracts)			Proceeds of disposition of investments	5,704,630	6,643,435 (9,390,778)
Series C (Back-end load contracts)			Payments for the purchase of investments Reinvestments of distributions from underlying funds	(4,947,541) (1,029,445)	(9,390,778)
Net asset value (dollars per unit)	12.29	13.48	Realized and unrealized (gain) loss on investments	1,940,277	(898,327)
Net assets (000's)	6,520	6,782	Receivables from investments sold	(285,145)	171,879
Number of units outstanding	530,538	503,127	Distributions receivable Payable for investments acquired	95,521	- (14,485)
			Other liabilities	3,289	520
Statement of Comprehensive	Income		Cash flows from operating activities	(172,835)	(3,194,991)
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	8,412,951	9,771,904
			Payments for the redemption of units	(8,368,932)	(5,918,675)
Income Investment income (loss)	(910,832)	1,504,101	Cash flows from financing activities	44,019	3,853,229
investment income (1033)	(910,832)	1,504,101	Net increase (decrease) in cash	(128,816)	658,238
_			Cash at beginning of year	1,342,742	684,504
Expenses	005.004	400.450	Cash at end of year	1,213,926	1,342,742
Management fees Other administrative expenses	605,021 138,568	493,156 112,406	Distributions received	1,029,445	605,774
Other duministrative expenses	743,589	605,562	Interest received	-	-
Increase (decrease) in net assets			Schedule of Investment Portfolio		
resulting from operations	(1,654,421)	898,539	As at December 31, 2018		
			Quantity Investment	Cost	Market Value
Increase (decrease) in net assets resulting from operations per			299,645 Louisbourg Dividend Fund	3,609,686	3,182,407
unit of each series			299,645 Louisbourg Dividend Fund     221,794 Louisbourg Canadian Bond Fund	2,341,831	2,306,078
			<ol> <li>42,012 Fidelity True North<sup>®</sup> Fund</li> </ol>	1,920,266	1,937,125
Series A (No-load contracts)	( 1.04)	0.84	4. 64,307 CI Cambridge Canadian Dividend Fund	1,357,605	1,252,608
			<ol> <li>48,177 Fidelity International Growth Fund</li> <li>101,599 Louisbourg Canadian Small Cap Fund</li> </ol>	838,249 1,086,364	857,487 846,553
Series B (No-load contracts)	(1.09)	0.67	7. 63,222 CI Signature Global Dividend Fund	890,788	817,376
,	,	-	8. 25,522 Fidelity NorthStar® Fund	754,499	786,940
Onder O (Book and L. L	(4.07)	0.70	9. 60,106 Louisbourg Quantitative Canadian Equity Fund	825,036	760,371
Series C (Back-end load contracts)	( 1.07)	0.70	<ol> <li>10. 16,741 CI American Value Fund</li> <li>11. 51,226 Louisbourg US Equity Fund</li> </ol>	661,142 742,626	753,439 728,330
			11. 51,226 Louisbourg US Equity Fund 12. 34,277 Fidelity Emerging Markets Fund	742,626 580,189	728,330 561,598
			13. 11,281 Fidelity Far East Fund	551,675	532,258
			14. 18,049 Cl 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
			Total investments	17,349,346	16,370,888



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

87,100 Bank of Nova Scotia 69,500 Toronto Dominion Bank 54,200 Alimentation Couche-Tard, Class B, sub voting 3,246,844 3,680,722 34,890 Royal Bank of Canada 162,000 Manulife Financial Corporation  Louisbourg Canadian Bond Fund 9,319,236 Royal Office Finance Ltd, 5,209%, 11/12/2032 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 7,717,7416 7,486,442 4,445,000 Greater Toronto Airport Auth., 6,98%, 10/15/2032 6,000,000 Government of Canada, 1,25%, 02/01/2020 5,939,100 5,963,280  Fidelity True North® Fund 3,925,000 Toronto-Dominion Bank 2,650,000 Alimentation Couche-Tard, Class B, sub voting 1,875,000 Royal Bank of Canada 1,670,000 Canadian National Railway Company 3,500,000 Metro Inc.  CI Cambridge Canadian Dividend Fund 3,810,379 Hydro One Ltd 3,810,379 Hydro One Ltd 2,721,483 Keyera Corp. 2,418,318 Empire Co. Ltd 2,019,836 Vermilion Energy Inc  Fidelity International Growth Fund 31,555 Nestle SA, Registered Shares 17,301 SAP SE  13,446,444 1,744,140 4,716,270 3,244,414 4,716,270 3,246,844 3,680,722 3,246,843 3,680,722 3,246,843 3,137,940 3,151,438 3,137,940  10,768,645 11,164,352 11,164	Quantity	Investment	Cost	Market Value	Quan
88,100 Bank of Nova Scotia 69,500 Toronto Dominion Bank 64,200 Alimentation Couche-Tard, Class B, sub voting 3,246,484 3,680,722 134,890 Royal Bank of Canada 13,151,438 3,137,940  Louisbourg Canadian Bond Fund 3,319,236 Royal Office Financial Corporation  Louisbourg Canadian Bond Fund 3,319,236 Royal Office Finance Ltd, 5,209%, 11/12/2032 6,738,000 Tytkon Development Corp., 5,00%, 06/29/2040 7,295,229 7,717,7416 7,730,000 Translink, 3,80%, 11/10/2020 6,738,000 Qeverment of Canada, 1,25%, 02/01/2020 5,939,100 5,963,280 6,000,000,000 Goverment of Canada, 1,25%, 02/01/2020 5,939,100 5,963,280 6,000,000 Goverment of Canada, 1,25%, 02/01/2020 5,939,100 1,875,000 Royal Bank of Canada 1,870,000 Canadian National Railway Company 3,952,000 Toronto-Dominion Bank 1,670,000 Canadian National Railway Company 3,500,000 Metro Inc.  Cl Cambridge Canadian Dividend Fund 3,167,000 Canadian National Railway Company 3,500,000 Metro Inc.  Cl Cambridge Canadian Dividend Fund 3,15,55 Nestle SA, Registered Shares 3,300,47 7,982,8200 5,900,403 7,906 Roche Holdings Genussscheine 2,457,858 2,476,861 7,906 Roche Holdings Genussscheine 2,457,858 2,476,861 2,112,854 2,903,303 2,305 2,476,861 1,415,403 987,988 155,600 Sandstorm Gold Ltd 8,24,284 983,392 175,000 Rosiko Gold Royalties Ltd 1,000,000 Park Lawn Corp. 75,500 Osiko Gold Royalties Ltd 1,000,000 Park Lawn Corp. 75,500 Osiko Gold Royalties Ltd 2,178,000 Novatis AG 3,489,000 2,771,542 Fidelity Northstar* Fund 2,200,000 SPDR Gold Trust ETF 675,000 Anthem Inc. 2,889,732,373 2,898,410 2,156,000 Nestle SA 3,300,373 Wells Fargo & Co.  17,878,214 2,000,000 SPDR Gold Trust ETF 675,000 Anthem Inc. 2,889,732,373 2,898,410 2,156,000 Nestle SA 3,300,373 Wells Fargo & Co.  1,790,575,500 Spp. Royalties Ltd 2,200,000 SPDR Gold Trust ETF 675,000 Anthem Inc. 2,800,000 SPDR Gold Trust ETF 675,000 Anthem Inc	Louisbourg	Dividend Fund			Fidelity
54,200 Alimentation Couche-Tard, Class B, sub voting 184,890 Royal Bank of Canada 162,000 Manulife Financial Corporation         3,151,438 3,137,940           Louisboury Canadian Bond Fund 3,319,236 Royal Office Finance Ltd, 5,209%, 11/12/2032 6,736,000 Yukon Development Corp. 5,00%, 06/29/2040 7,295,229 8,464,727 7,713,00,000 Translink, 3,90%, 11/02/2020 7,295,229 8,464,727 7,730,000 Translink, 3,90%, 11/02/2020 5,504,155 6,123,788 6,000,000 Government of Canada, 1,25%, 02/01/2020 5,939,100 5,963,280 (6,000,000 Government of Canada, 1,25%, 02/01/2020 5,939,100 5,963,280 (7,786,000) Alimentation Couche-Tard, Class B, sub voting 110,142,904 179,961,500 1,670,000 Canadian National Railway Company 8,736,906 168,853,700 5,563,280 (1,670,000 Canadian National Railway Company 8,736,906 168,853,700 5,560,000 Milmentation Couche-Tard, Class B, sub voting 10,142,904 179,961,500 1,670,000 Canadian National Railway Company 8,736,906 168,853,700 5,560,000 Milmentation Couche-Tard, Class B, sub voting 10,142,904 179,961,500 1,670,000 Canadian National Railway Company 8,736,906 168,853,700 5,560,000 Milmentation Couche-Tard, Class B, sub voting 10,142,904 179,961,500 1,670,000 Canadian Dividend Fund 8,810,379 Hydro One Ltd 9,799,861,569,900 1,670,900,909,909,909,909,909,909,909,909,9	87,100	Bank of Nova Scotia	5,889,002	5,927,155	1,51
148,90   Royal Bank of Canada   2,505,275   3,260,122   1,164,35	69,500	Toronto Dominion Bank	4,134,140	4,716,270	6,65
162,000 Manulife Financial Corporation   3,151,438   3,137,940   1.	54,200	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722	34
Fidelity   True North	34,890	Royal Bank of Canada	2,505,275	3,260,122	92
9.319.236 Royal Office Finance Ltd, 5.209%, 11/12/2032	162,000	Manulife Financial Corporation	3,151,438	3,137,940	14
6,736,000 Yukon Development Corp., 5,00%, 06/29/2040 7,295,229 8,464,727 7,300,000 Translink, 3,80%, 1/10/20/200 5,939,100 5,963,280 5,000,000 Government of Canada, 1,25%, 02/01/2020 5,939,100 5,963,280 5,000,000 Government of Canada, 1,25%, 02/01/2020 5,939,100 5,963,280 5,063,280 7,716elity True North® Fund 3,925,000 Toronto-Dominion Bank 117,235,809 266,350,500 11,000 Canadian National Railway Company 83,733,696 168,893,000 1,876,000 Canadian National Railway Company 83,733,696 168,893,000 1,876,000 Canadian National Railway Company 83,733,696 168,893,000 1,876,000 Canadian National Railway Company 83,733,696 168,893,000 16,899,000 17,200,000 Canadian Dividend Fund 80,159,633 77,160,175 72,995,556 72,995,556 72,995,556 72,995,556 72,995,556 72,995,556 72,995,556 72,995,556 72,995,556 72,991,890 99,720,108 79,828,200 58,090,483 77,160,175 72,991,896 99,720,108 79,828,200 58,090,483 71,898 CSL Limited 1,420,005 2,476,681 7,301 SAP SE 2,112,804 2,4211 1,500 Freehold Royalties Ltd 1,656,099 2,033,024 14,500 11,500 Freehold Royalties Ltd 1,379,918 993,392 115,000 Freehold Royalties Ltd 1,379,918 993,392 115,000 Freehold Royalties Ltd 1,379,918 993,393 115,000 Freehold Royalties Ltd 1,379,918 993,393 115,000 Freehold Royalties Ltd 1,379,918 993,393 115,000 Freehold Royalties Ltd 2,278,484 25,487,885 344,100 Citigroup Inc. 28,504,359 24,450,755 903,735 115,000 Freehold Royalties Ltd 2,278,484 25,487,885 330,353 Wells Fargo & Co. 17,878,214 20,777,542 116,000 Novartis AC 2,283,455 24,2016,171 5,800,000 Imperial Brands PLC 289,732,337 29,988,410 22,900 Alimentation Couche-Tard, Class B, sub voting 1,500,895 1,551,399 7,900 Shopily Inc., Class A 1,009,805 1,755,000 2,155,000 Ripad Sciences Inc. 1,009,805 1,755,009 7,900 Shopily Inc., Class A 1,009,805 1,755,009 1,755,000 Silke Gold Group Inc. 1,550,000 Ripad Sciences Inc. 1,009,805 1,755,009 7,900 Shopily Inc., Class A 1,009,805 1,755,009 1,755,000 Silke Gold Foul Inc. 1,750,800 1,755,000 Silke Gold Foul Inc. 1,750,800 1,755,000 Silke Gold Foul Inc. 1,750,800 1,755,00	Louisbourg	Canadian Bond Fund			Fidelity
7,300,000 Translink, 3,80%, 11/02/2020 4,445,000 Greater Toronto Airport Auth, 6,88%, 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 6,000,000 Government of Canada, 1,25%, 02/01/2020 5,939,100 5,963,280 6,000,000 Government of Canada, 1,25%, 02/01/2020 5,939,100 5,963,280 117,235,800 110,142,500 110,142,500 110,142,500 110,142,500 179,961,500 18,750,000 Royal Bank of Canada 1,875,000 Royal Bank of Canada 1,870,988 Royal			10,768,645	11,164,352	78
4.445,000 Greater Toronto Airport Auth., 6.88%, 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   2.7					3,36
Fidelity True North® Fund					15
3,925,000 Toronto-Dominion Bank		• • • •			60 2,14
3,925,000 Toronto-Dominion Bank	Fidality True	North® Fund			CLGIO
2,650,000 Alimentation Couche-Tard, Class B, sub voting 110,142,504 179,961,500 1,875,000 Royal Bank of Canada 166,881,804 175,200,000 1,870,000 Canadian National Railway Company 83,733,696 168,853,700 165,090,000 Metro Inc. 58,250,359 165,090,000 CI Cambridge Canadian Dividend Fund 80,159,633 77,160,175 1,669,999 Emera Inc. 71,287,256 72,995,656 2,271,483 Keyera Corp. 90,300,397 70,241,476 2,2418,318 Empire Co. Ltd 53,998,489 69,720,108 2,019,836 Vermillion Energy Inc 79,828,200 58,090,483 71,898 CSL Limited 1,420,095 2,476,681 1,420,095 2,476,681 17,301 SAP SE 2,112,854 2,344,211 1,794,000 Ald Group Ltd 1,656,099 2,033,024 1,456,500 Sandstorm Gold Ltd 1,156,600 Sandstorm Gold Ltd 1,1579,918 951,050 40,000 Park Lawn Corp. 994,745 922,400 75,500 Osisko Gold Royalties Ltd 1,379,918 951,050 40,000 Park Lawn Corp. 994,745 922,400 75,500 Osisko Gold Royalties Ltd 1,379,918 951,050 40,000 Park Lawn Corp. 994,745 922,400 75,500 Osisko Gold Royalties Ltd 1,379,918 951,050 40,000 Park Lawn Corp. 994,745 922,400 75,500 Osisko Gold 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 CI Signature Global Dividend Fund 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 23,391,685 330,353 Wells Fargo & Co. 17,878,217 20,998 4,110 Citigroup Inc. 28,973,2337 23,9898,410 253,000 Ottogi Corp. 43,960,000 Imperial Brands PLC 289,732,337 1,569,134 22,900 Althem Inc. 62,823,455 242,016,171 25,900,000 Imperial Brands PLC 289,732,337 1,569,134 22,900 Althem Inc. 62,823,455 242,016,171 25,900,000 Imperial Brands PLC 289,732,337 1,569,134 22,900 Ottogi Corp. 1,760,000 Final File Management Corp. 1,760,000 File Management Corp. 1,760,00			117 235 809	266 350 500	1
1,875,000 Royal Bank of Canada					
1,670,000 Canadian National Railway Company 3,500,000 Metro Inc.  (Cl Cambridge Canadian Dividend Fund 3,810,379 Hydro One Ltd 3,810,379 Hydro Company 3,810,377 Hydro Company					2,81
3,500,000 Metro Inc.  CI Cambridge Canadian Dividend Fund  3,810,378 Hydro One Ltd  5,999,848 69,720,108  2,214,838 Keyera Corp.  90,309,039  70,241,476  2,218,318 Empire Co. Ltd  5,3998,848 69,720,108  2,019,836 Vermilion Energy Inc  Fidelity International Growth Fund  31,555 Nestle SA, Registered Shares  1,389 CSL Limited  1,420,095  2,476,681  7,996 Roche Holdings Genussscheine  2,457,958  2,409,998  17,301 SAP SE  2,112,854  2,344,211  13,79,400 AlA Group Ltd  1,656,099  2,033,024  115,000 Sandstorm Gold Ltd  214,780 Major Drilling Group International Inc.  1,415,403  887,988  115,500 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  CI Signature Global Dividend Fund  844,525 Synchrony Financial  218,400 Novartis AG  22,781,484  25,487,885  344,100 Citigroup Inc.  28,504,359  24,450,755  215,600 Nestle SA  330,353 Wells Fargo & Co.  Fidelity NorthStar® Fund  2,000,000 SPDR Gold Trust ETF  675,000 Anthem Inc.  62,823,455  242,016,171  5,800,000 Imperial Brands PLC  289,732,337  239,989,410  2,930 Anthem Inc.  62,823,455  242,016,171  5,800,000 Imperial Brands PLC  289,732,337  239,989,410  2,930 Anthem Inc.  62,823,455  242,016,171  5,800,000 Imperial Brands PLC  289,732,337  239,989,410  2,930 Anthem Inc.  62,823,455  1,556,380  1,555,139  1,556,426  1,480,833  CI American Value Fund  270,870 Microsoft Corp.  10,089,057  37,551,718  160,799 Apple Inc.  1					2,01
3,810,379 Hydro One Ltd 1,669,999 Emera Inc. 1,669,999 Emera Inc. 2,712,483 Keyera Corp. 2,418,318 Empire Co. Ltd 53,998,489 53,090,483 Fidelity International Growth Fund 31,555 Nestle SA, Registered Shares 3,320,047 3,496,402 13,889 CSL Limited 31,555 Nestle SA, Registered Shares 3,320,047 3,496,402 13,889 CSL Limited 1,420,095 1,7,996 Roche Holdings Genussscheine 1,470,005 1,7,996 Roche Holdings Genussscheine 1,470,005 1,7,996 Roche Holdings Genussscheine 1,470,00 Ala Group Ltd 1,656,099 1,7,301 SAP SE 2,112,854 2,344,211 13,179,400 Ala Group Ltd 1,656,099 2,033,024 14,30  Louisbourg Canadian Small Cap Fund 214,780 Major Drilling Group International Inc. 1,415,403 1,579,918 1,550,00 Sandstorm Gold Ltd 214,780 Major Drilling Group International Inc. 1,415,403 1,379,918 1,550,00 Sandstorm Gold Ltd 1,379,918 1,550,00 Sandstorm Gold Ltd 1,379,918 1,550,00 Sandstorm Gold Ltd 1,001,825 1,5500 Osisko Gold Royalties Ltd 1,091,825 1,5500 Osisko Gold Royalties Ltd 1,091,825 1,5500 Osisko Gold Royalties Ltd 1,091,825 1,5500 Osisko Gold Royalties Ltd 2,18,400 Novartis AG 22,781,484 25,487,885 344,100 Citigroup Inc. 28,504,359 24,450,755 21,5600 Nestle SA 303,353 Wells Fargo & Co. 17,878,214 20,777,542  Fidelity NorthStar® Fund 2,000,000 SPDR Gold Trust ETF 675,000 Anthem Inc. 62,823,455 242,016,171 5,800,000 Imperial Brands PLC 289,732,337 29,988,410 23,800 Thomson Reuters Corporation 1,570,293 1,569,134 1,4100 Descartes Systems Group Inc. 1,650,000 Gilead Sciences Inc. 1,700,995 1,900 Shopify Inc., Class A 1,009,825 1,491,441 4,1100 Descartes Systems Group Inc. 1,665,000 Dimited Health Group, Inc. 1,600,000 Robert Inc. 1,700,995 1,500 Alphabet Inc. 1,700,995 1,500 Alphabet Inc. 1,700,995 1,500 Alphabet Inc. 1,700,995 1,500 Alphabet Inc. 1,700,995 1,700 Microsoft Corp. 1,730,995 1,500,300 Alphabet Inc. 1,740,995 1,751,751 1,751,750 1,751,750 1,751,750 1,751,750 1,751,750 1,75					3
1,669,999 Emera Inc.   71,287,256   72,995,656   2,721,483 Keyera Corp.   90,309,039   70,241,476   53,998,489   69,720,108   2,219,836 Vermilion Energy Inc   79,828,200   58,090,483   79,828,200   58,090,483   79,828,200   58,090,483   79,828,200   58,090,483   79,828,200   58,090,483   79,828,200   58,090,483   79,828,200   58,090,483   79,828,200   58,090,483   79,828,200   58,090,483   79,828,200   58,090,483   79,828,200   58,090,483   79,828,200   2,476,681   7,596 Roche Holdings Genussscheine   2,457,958   2,404,998   7,301,549,541   7,301,549,541   7,301,549,541   7,301,549,541   7,301,549,541   7,301	CI Cambridg	ge Canadian Dividend Fund			Louisb
2,721,483 Keyera Corp. 2,418,318 Empire Co. Ltd 2,418,318 Empire Co. Ltd 3,198,849 69,720,108 53,998,489 69,720,108 53,099,483 58,090,483 Fidelity International Growth Fund 31,555 Nestle SA, Registered Shares 1,420,095 2,476,681 7,096 Roche Holdings Genussscheine 2,487,988 2,404,998 17,301 SAP SE 2,112,854 2,344,211 179,400 AlA Group Ltd 1,656,099 2,033,024 14,1  Louisbourg Canadian Small Cap Fund 214,780 Major Drilling Group International Inc. 1,415,403 987,988 155,600 Sandstorm Gold Ltd 1,379,918 961,050 40,000 Park Lawn Corp. 75,500 Osisko Gold Royalties Ltd 1,379,918 994,745 922,400 75,500 Osisko Gold Royalties Ltd 1,091,825 903,735  CI Signature Global Dividend Fund 844,525 Synchrony Financial 218,400 Novartis AG 344,100 Citigroup Inc. 215,600, Nestle SA 330,353 Wells Fargo & Co. 17,878,214 20,777,542  Fidelity NorthStar® Fund 2,000,000 SPDR Gold Trust ETF 675,000 Onlend Irust ETF 675,000 Anthem Inc. 62,823,455 242,016,171 5,800,000 Imperial Brands PLC 253,000 Ottogi Corp. 1,465,000 Gilead Sciences Inc. 1,700,995 1,519,509 7,900 Shopify Inc., Class A 1,100 Descartes Systems Group Inc. 1,665,002 Gluined Healt Management Corp. 7,500 Shopify Inc., Class A 1,100,99,557 1,519,509 7,900 Shopify Inc., Class B, sub voting 21,900 Alimentatic Couche-Tard, Class B, sub voting 21,900 Alimentatic Couche-Tard, Class B, sub voting 21,900 Alimentation Couche-Tard, Class B, sub voting 21,900 Clement Fleet Management Corp. 7,900 Shopify Inc., Class A 1,100,99,557 37,551,718 1,66,500 United Health Group, Inc. 1,66,500 2,12,90,756 1,500 Alphabet Inc. 1,600,990 Apple Inc. 6,6502 United Health Group, Inc. 1,600,990 Apple Inc. 1,740,990 Dispersion Health Group, Inc. 1,600,990 Apple Inc. 1,740,990 Apple Inc. 1,740,990 Apple Inc. 1,740,990 Apple Inc. 1,740,990 Apple	3,810,379	Hydro One Ltd	80,159,633	77,160,175	12
2.418,318 Empire Co. Ltd 2,019,836 Vermilion Energy Inc 3,019,836 Vermilion Energy Inc 31,555 Nestle SA, Registered Shares 3,320,047 3,496,402 13,889 CSL Limited 7,096 Roche Holdings Genussscheine 1,7,096 Roche Holdings Genussscheine 2,457,958 2,404,998 17,301 SAP SE 1,7301 SAP SE 1,74,700 AlA Group Ltd 1,656,099 2,033,024 14,780 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 7,5500 Osisko Gold Royalties Ltd 1,091,825 903,735  CI Signature Global Dividend Fund 844,525 Synchrony Financial 31,528,898 27,042,321 218,400 Novartis AG 344,100 Citigroup Inc. 225,504,359 24,450,755 215,600 Nestle SA 330,353 Wells Fargo & Co.  Fidelity NorthStar® Fund 2,000,000 SPDR Gold Trust ETF 675,000 Anthem Inc. 62,823,455 242,016,171 5,800,000 Imperial Brands PLC 253,000 Ottogi Corp. 1,253,000 Ottogi Corp. 1,253,000 Ottogi Corp. 2,360,000 Jeneral Brands PLC 2,350,000 Ottogi Corp. 2,360,000 Jeneral Brands PLC 2,350,000 Ottogi Corp. 1,396,800 S24,550,330 2,1,465,000 Gilead Sciences Inc.  Louisbourg Quantitative Canadian Equity Fund 2,3800 Thomson Reuters Corporation 2,2900,000 Alimentation Couche-Tard, Class B, sub voting 2,19,900 Element Fleet Management Corp. 7,900 Shopify Inc., Class A 1,000,000 Thogi Corp. 1,396,800 S24,508,330 1,569,134 1,100 Descartes Systems Group Inc. 1,800,925 1,491,441 1,100 Descartes Systems Group Inc. 1,800,000 Jeneral Fleet Management Corp. 1,700,770,750 Shopify Inc., Class A 1,000,799 Apple Inc. 1,800,000 SPD Gold Routers Corporation 2,000,000 SPD Gold Routers Corporation 2,900,000 SPD Gold Fleet Management Corp. 1,700,800,706 125,101,126  Louisbourg User Fund 2,000,000 SPD Gold Trust ETF 6,6502 United Health Group, Inc. 1,800,000 SPD Gold Routers Corporation 1,800,805 7 37,551,718 1,800,799 Apple Inc. 1,800,799 Apple	1,669,999	Emera Inc.	71,287,256	72,995,656	10
### Processor			90,309,039	70,241,476	10
Fidelity International Growth Fund  31,555 Nestle SA, Registered Shares 3,320,047 3,496,402 13,889 CSL Limited 1,420,095 2,476,681 15,7,096 Roche Holdings Genussscheine 2,457,958 2,404,938 17,301 SAP SE 17,301 SAP SE 2,112,854 2,344,211 13,417,940 AlA Group Ltd 214,780 Major Drilling Group International Inc. 215,500 Sandstorm Gold Ltd 282,284 983,392 115,000 Park Lawn Corp. 994,745 922,400 75,500 Osisko Gold Royalties Ltd 1,091,825 903,735  CI Signature Global Dividend Fund 844,525 Synchrony Financial 218,400 Novartis AG 22,781,848 27,042,321 218,400 Novartis AG 344,100 Clitigroup Inc. 28,504,359 24,450,755 215,600 Nestle SA 31,528,898 27,042,321 218,400 Novartis AG 344,100 Clitigroup Inc. 28,504,359 24,450,755 215,600 Nestle SA 31,061,000 27,777,542  Fidelity NorthStar® Fund 2,000,000 SPDR Gold Trust ETF 325,627,526 331,061,000 675,000 Anthem Inc. 62,823,455 242,016,171 5,880,000 Imperial Brands PLC 289,732,337 239,898,410 22,300 Ottogi Corp. 43,968,008 224,508,380 1,465,000 Gilead Sciences Inc. 170,480,706 125,101,126  Louisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 1,500,825 1,491,441 41,100 Descartes Systems Group Inc. 1,580,400 Microsoft Corp. 1,700,995 1,519,509 7,900 Shopify Inc., Class A 1,008,057 37,551,718 160,799 Apple Inc. 1,850,426 1,400,433  CI American Value Fund 270,870 Microsoft Corp. 16,6502 UnitedHealth Group, Inc. 1,664,360 21,209,756 16,502 UnitedHealth Group, Inc. 1,664,360 21,209,756 16,709 Apple Inc. 1,700,995 18,179,285  Louisbourg US Eq	2,418,318	Empire Co. Ltd	53,998,489	69,720,108	10
31,555 Nestle SA, Registered Shares 1,320,047 3,496,402 13,889 CSL Limited 7,096 Roche Holdings Genussscheine 1,420,095 2,476,681 7,796 Roche Holdings Genussscheine 1,457,958 2,404,998 17,301 SAP SE 1,179,400 AlA Group Ltd 1,656,099 2,033,024 14,1 179,400 Major Drilling Group International Inc. 1,415,403 967,988 155,600 Sandstorm Gold Ltd 214,780 Major Drilling Group International Inc. 1,415,403 987,988 155,600 Sandstorm Gold Ltd 824,284 983,392 115,000 Freshold Royalties Ltd 1,379,918 991,050 40,000 Park Lawn Corp. 994,745 922,400 75,500 Osisko Gold Royalties Ltd 1,091,825 903,735  CI Signature Global Dividend Fund 844,525 Synchrony Financial 218,400 Novartis AG 22,781,484 25,487,885 344,100 Citigroup Inc. 28,504,359 24,450,755 215,600 Nestle SA 330,353 Wells Fargo & Co. 17,878,214 20,777,542  Fidelity NorthStar® Fund 2,000,000 SPDR Gold Trust ETF 675,000 Anthem Inc. 62,823,455 242,016,171 5,800,000 Imperial Brands PLC 238,000 Ottogi Corp. 1,465,000 Gilead Sciences Inc. 170,480,706 125,101,126  Louisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 1,570,293 1,569,134 22,900 Alimentation Couche-Tard, Class B, sub voting 21,900 Element Fleet Management Corp. 7,900 Shopify Inc., Class A 1,000,825 1,491,441 41,100 Descartes Systems Group Inc. 1,570,273 34,620,125 66,502 UnitedHeaith Group, Inc. 3,643,640 21,209,756 540,546 Bank of America Corp. 16,740,995 18,179,285  Louisbourg Us Equity Fund 44,200 Dollar Tree Inc. 3,633,483 3,992,144 3,200 Zimmer Biomet Holdings Inc. 3,642,001 Lighos Holdings Inc. 3,642,001 Lighos Holdings Inc. 3,620,187 3,328,6481	2,019,836	Vermilion Energy Inc	79,828,200	58,090,483	13
13,889 CSL Limited 7,096 Roche Holdings Genussscheine 7,096 Roche Holdings Genussscheine 17,301 SAP SE 17,301 SAP SE 2,112,854 2,344,211 13,179,400 AlA Group Ltd 1,656,099 2,033,024 14,780 Major Drilling Group International Inc. 1,415,403 287,988 155,600 Sandstorm Gold Ltd 214,780 Major Drilling Group International Inc. 1,415,403 287,988 155,600 Sandstorm Gold Ltd 2824,284 2833,392 115,000 Freehold Royalties Ltd 1,379,918 951,050 40,000 Park Lawn Corp. 994,745 992,400 75,500 Osisko Gold Royalties Ltd 1,091,825 903,735  CI Signature Global Dividend Fund 844,525 Synchrony Financial 248,400 Novartis AG 344,100 Citigroup Inc. 28,504,359 24,450,755 215,600 Nestle SA 330,353 Wells Fargo & Co. 17,878,214 20,777,542  Fidelity NorthStar® Fund 2,000,000 SPDR Gold Trust ETF 57,000 Anthem Inc. 62,823,455 62,526 331,061,000 675,000 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  Louisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 23,800 Thomson Reuters Corporation 23,800 Thomson Reuters Corporation 1,570,293 1,569,134 21,900 Shopify Inc., Class A 1,100,9825 1,491,441 41,100 Descartes Systems Group Inc. 1,570,870 1,66,502 UnitedHealth Group, Inc. 16,6502 UnitedHealth Group, Inc. 16,6502 UnitedHealth Group, Inc. 15,005 Alphabet Inc. 16,004,360 12,209,756 16,740,995 18,179,285  Louisbourg US Equity Fund 44,200 Dollar Tree Inc. 3,633,483 3,992,144 3,5065 The Walt Disney Company 3,200 Zimmer Biomet Holdings Inc. 3,613,707 3,844,877 3,2200 Zimmer Biomet Holdings Inc. 3,613,707 3,384,871 3,236,881					CI Sign
7,096 Roche Holdings Genussscheine 17,301 SAP SE 17,301 SAP SE 17,9400 AlA Group Ltd 1,656,099 2,033,024 14,1 179,400 AlA Group Ltd 214,780 Major Drilling Group International Inc. 214,780 Major Drilling Group International Inc. 1,415,403 287,988 155,600 Sandstorm Gold Ltd 215,600 Sandstorm Gold Ltd 324,224 383,392 115,000 Freehold Royalties Ltd 40,000 Park Lawn Corp. 994,745 922,400 75,500 Osisko Gold Royalties Ltd 1,091,825 903,735  CI Signature Global Dividend Fund 844,525 Synchrony Financial 218,400 Novartis AG 344,100 Clitgroup Inc. 228,504,359 24,450,755 215,600 Nestle SA 330,353 Wells Fargo & Co.  Fidelity NorthStar® Fund 2,000,000 SPDR Gold Trust ETF 5,800,000 Imperial Brands PLC 253,000 Ottogi Corp. 43,988,000 253,000 Ottogi Corp. 43,988,000 27,900 Gliead Sciences Inc.  Cluisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 2,900,000 Glement Fleet Management Corp. 7,900 Shopify Inc., Class A 1,009,825 1,491,441 4,100 Descartes Systems Group Inc. 1,570,07870 Microsoft Corp. 166,502 UnitedHealth Group, Inc. 1,500,540,546 Bank of America Corp. 1,60,304 1,751,904 1,751,905 1,751,905 1,751,904 1,752,928 1,751,905 1,751,905 1,751,905 1,751,906 1,751,907 1,751,907 1,751,907 1,751,907 1,751,907 1,751,907 1,751,908 1,751,708 1,751,708 1,751,708 1,751,708 1,751,708 1,751,708 1,751,708 1,751,7					25,26
17,301 SAP SE 179,400 AlA Group Ltd 179,400 AlA Group Ltd 1,656,099 2,033,024 14,1 14,1 179,400 AlA Group Ltd 1,656,099 2,033,024 14,1 14,1 14,1 14,1 14,1 14,1 14,1 14					15,22
Louisbourg Canadian Small Cap Fund 214,780 Major Drilling Group International Inc. 1,415,403 214,780 Major Drilling Group International Inc. 1,415,403 155,600 Sandstorm Gold Ltd 1,379,918 155,600 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  CI Signature Global Dividend Fund 844,525 Synchrony Financial 218,400 Novartis AG 22,781,484 25,487,885 344,100 Citigroup Inc. 28,504,359 215,600 Nestle SA 330,353 Wells Fargo & Co.  Fidelity NorthStar® Fund 2,000,000 SpDR Gold Trust ETF 675,000 Anthem Inc. 62,823,455 242,016,171 5,800,000 Imperial Brands PLC 253,000 Ottogi Corp. 1,780,000 Gilead Sciences Inc.  Louisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 219,900 Element Fleet Management Corp. 7,900 Shopify Inc., Class A 1,009,825 1,491,441 41,100 Descartes Systems Group Inc. 10,089,057 1,750,072 1,750,072 1,750,073 1,750,772 1,750,775 1,718 160,799 Apple Inc. 10,089,057 1,750,072 1,750,072 1,750,073 1,750,772 1,750,775 1,75					55
Louisbourg Canadian Small Cap Fund   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					13,28 14,73
214,780 Major Drilling Group International Inc. 1,415,403 987,988 155,600 Sandstorm Gold Ltd 115,000 Freehold Royalties Ltd 115,000 Freehold Royalties Ltd 1,379,918 951,050 40,000 Park Lawn Corp. 75,500 Osisko Gold Royalties Ltd 1,091,825 903,735  CI Signature Global Dividend Fund 844,525 Synchrony Financial 218,400 Novartis AG 24,4525 Synchrony Financial 218,400 Royalties Ltd 22,781,484 25,487,885 344,100 Citigroup Inc. 28,504,359 24,450,755 215,600 Nestle SA 330,353 Wells Fargo & Co. 17,878,214 20,777,542  Fidelity NorthStar® Fund 2,000,000 SPDR Gold Trust ETF 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  Louisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 23,800 Thomson Reuters Corporation 1,570,293 1,569,134 22,900 Alimentation Couche-Tard, Class B, sub voting 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. 1,570,797 37,551,718 160,799 Apple Inc. 66,502 UnitedHealth Group, Inc. 15,005 Alphabet Inc. 16,064,360 21,209,756 540,546 Bank of America Corp. 16,740,995 18,179,285  Louisbourg US Equity Fund 44,200 Dollar Tree Inc. 3,633,483 3,992,144 3,61,390 Leidos Holdings Inc. 3,633,483 3,392,144 3,230, Zimmer Biomet Holdings Inc. 3,633,483 3,392,144 3,230, Zimmer Biomet Holdings Inc. 3,620,187 3,236,481					
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115,000 Freehold Royalties Ltd 40,000 Park Lawn Corp. 75,500 Osisko Gold Royalties Ltd 1,091,825 903,735  CI Signature Global Dividend Fund 844,525 Synchrony Financial 218,400 Novartis AG 344,100 Citigroup Inc. 28,504,359 24,450,755 215,600 Nestle SA 30,353 Wells Fargo & Co.  Fidelity NorthStar® Fund 2,000,000 SPDR Gold Trust ETF 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.  Louisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 22,900 Alimentation Couche-Tard, Class B, sub voting 219,900 Element Fleet Management Corp. 7,900 Shopify Inc., Class A 41,100 Descartes Systems Group Inc. 10,089,057 1,590,790 Microsoft Corp. 10,089,057 1,590,790 Microsoft Corp. 11,099,825 1,491,441 1,100 Descartes Systems Group Inc. 10,089,057 10,089,057 10,089,057 10,089,057 10,089,057 10,089,057 10,089,057 10,099,591 Inc., Class A 10,099,825 1,491,441 1,100 Descartes Systems Group Inc. 10,089,057 10,089,057 10,089,057 10,0125 10,003,048 10,004,040 10,004,040 10,006 10,007 10,008,057 10,008 10,008 10,008 10,008 10,008 10,008 10,008					
40,000 Park Lawn Corp. 75,500 Osisko Gold Royalties Ltd 1,091,825 903,735  CI Signature Global Dividend Fund 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 330,353 Wells Fargo & Co.  Fidelity NorthStar® Fund 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 253,000 Ottogi Corp. 43,968,008 224,508,380 1,465,000 Gilead Sciences Inc.  Louisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 21,900 Alimentation Couche-Tard, Class B, sub voting 21,900 Element Fleet Management Corp. 7,900 Shopify Inc., Class A 1,009,825 1,519,509 7,900 Shopify Inc., Class A 1,009,825 1,491,441 41,100 Descartes Systems Group Inc.  CI American Value Fund 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. 14,004,360 21,209,756 15,005 Alphabet Inc. 15,005 Alphabet Inc. 16,064,360 21,209,756 16,740,995 18,179,285  Louisbourg US Equity Fund 44,200 Dollar Tree Inc. 3,633,483 3,992,144 35,065 The Walt Disney Company 32,200 Zimmer Biomet Holdings Inc. 3,620,187 3,236,481					
T5,500 Osisko Gold Royalties Ltd					
844,525         Synchrony Financial         31,528,898         27,042,321           218,400         Novartis AG         22,781,484         25,487,885           344,110         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           Fidelity NorthStar® Fund           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         23,9898,410           253,000         Ottogi Corp.         43,968,008         224,508,380           1,465,000         Gilead Sciences Inc.         170,480,706         125,101,126           Louisbourg Quantitative Canadian Equity Fund           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           21,900         Element Fleet Management Corp.         1,730,995         1,519,509           7,900         Shopity Inc., Class A         1,0					
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           Fidelity NorthStar® Fund           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         239,861,010           253,000         Ottogi Corp.         43,968,008         224,508,380           1,465,000         Gilead Sciences Inc.         170,480,706         125,101,126           Louisbourg Quantitative Canadian Equity Fund           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           21,900         Element Fleet Management Corp.         1,730,995         1,519,509           7,900         Shopify Inc., Class A         1,0	CI Signature	Global Dividend Fund			
218,400 Novartis AG 344,100 Citigroup Inc. 215,600 Nestle SA 330,353 Wells Fargo & Co.  Fidelity NorthStar® Fund 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.  Louisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 22,900 Alimentation Couche-Tard, Class B, sub voting 219,900 Element Fleet Management Corp. 7,900 Shopify Inc., Class A 41,100 Descartes Systems Group Inc. 1,856,426 1,480,833  CI American Value Fund 270,870 Microsoft Corp. 16,0799 Apple Inc. 66,502 UnitedHealth Group, Inc. 15,005 Alphabet Inc. 15,005 Alphabet Inc. 16,064,360 21,209,756 540,546 Bank of America Corp. 3,633,483 3,992,144 41,200 Dollar Tree Inc. 3,633,483 3,992,144 35,065 The Walt Disney Company 3,2200 Zimmer Biomet Holdings Inc. 3,751,904 3,339,784 61,390 Leidos Holdings Inc. 3,620,187 3,236,481			31,528,898	27,042,321	
215,600 Nestle SA 330,353 Wells Fargo & Co.  Fidelity NorthStar® Fund 2,000,000 SPDR Gold Trust ETF 5,800,000 Imperial Brands PLC 253,000 Ottogi Corp. 1,465,000 Gilead Sciences Inc.  Cuisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 219,900 Element Fleet Management Corp. 7,900 Shopify Inc., Class A 1,009,825 1,491,441 41,100 Descartes Systems Group Inc.  CI American Value Fund 270,870 Microsoft Corp. 16,500 Alphabet Inc. 15,005 Alphabet Inc. 16,043,60 21,209,756 16,740,995 18,179,285  Louisbourg United Health Group, Inc. 16,064,360 21,209,756 16,740,995 18,179,285  Louisbourg United Health Group 270,870 Microsoft Corp. 16,643,60 21,209,756 16,740,995 18,179,285  Louisbourg US Equity Fund 44,200 Dollar Tree Inc. 3,633,483 3,992,144 35,065 The Walt Disney Company 32,200 Zimmer Biomet Holdings Inc. 3,650,187 3,236,481					
330,353 Wells Fargo & Co.       17,878,214       20,777,542         Fidelity NorthStar® Fund         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       239,889,410         253,000 Ottogi Corp.       43,968,008       224,508,380         1,465,000 Gilead Sciences Inc.       170,480,706       125,101,126         Louisbourg Quantitative Canadian Equity Fund         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         CI American Value Fund         270,870 Microsoft Corp.       10,089,057       37,551,718         160,799 Apple Inc.       3,494,380       22,612,405         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.	344,100	Citigroup Inc.	28,504,359		
Fidelity NorthStar® Fund 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  Louisbourg Quantitative Canadian Equity Fund 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  CI American Value Fund 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. 16,064,360 21,209,756 540,546 Bank of America Corp. 16,740,995 18,179,285  Louisbourg US Equity Fund 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	215,600	Nestle SA	18,369,207	23,891,685	
2,000,000 SPDR Gold Trust ETF 675,000 Anthem Inc. 62,823,455 242,016,171 5,800,000 Imperial Brands PLC 253,000 Ottogi Corp. 43,968,008 224,508,380 1,465,000 Gilead Sciences Inc.  289,732,337 239,898,410 253,000 Ottogi Corp. 43,968,008 224,508,380 170,480,706 125,101,126  Louisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 23,800 Thomson Reuters Corporation 22,900 Alimentation Couche-Tard, Class B, sub voting 219,900 Element Fleet Management Corp. 7,900 Shopify Inc., Class A 1,009,825 1,519,509 7,900 Shopify Inc., Class A 1,009,825 1,491,441 41,100 Descartes Systems Group Inc. 10,089,057 37,551,718 160,799 Apple Inc. 13,775,072 34,620,125 66,502 UnitedHealth Group, Inc. 15,005 Alphabet Inc. 16,064,360 21,209,756 16,740,995 18,179,285  Louisbourg US Equity Fund 44,200 Dollar Tree Inc. 3,633,483 3,992,144 35,065 The Walt Disney Company 32,200 Zimmer Biomet Holdings Inc. 3,620,187 3,334,841	330,353	Wells Fargo & Co.	17,878,214	20,777,542	
675,000 Anthem Inc. 5,800,000 Imperial Brands PLC 289,732,337 239,898,410 253,000 Ottogi Corp. 1,465,000 Gilead Sciences Inc. 170,480,706 125,101,126  Louisbourg Quantitative Canadian Equity Fund 23,800 Thomson Reuters Corporation 23,800 Thomson Reuters Corporation 1,570,293 1,569,134 22,900 Alimentation Couche-Tard, Class B, sub voting 219,900 Element Fleet Management Corp. 7,900 Shopify Inc., Class A 1,009,825 1,491,441 41,100 Descartes Systems Group Inc. 1,856,426 1,480,833  CI American Value Fund 270,870 Microsoft Corp. 10,089,057 37,551,718 160,799 Apple Inc. 66,502 UnitedHealth Group, Inc. 13,775,072 34,620,125 66,502 UnitedHealth Group, Inc. 15,005 Alphabet Inc. 16,064,360 17,505 18,179,285  Louisbourg US Equity Fund 44,200 Dollar Tree Inc. 3,633,483 3,992,144 3,5065 The Walt Disney Company 3,2200 Zimmer Biomet Holdings Inc. 3,620,187 3,236,481	Fidelity Nor	:hStar <sup>®</sup> Fund			
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         Louisbourg Quantitative Canadian Equity Fund         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         CI American Value Fund         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         Louisbourg US Equity Fund         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. <td< td=""><td>2,000,000</td><td>SPDR Gold Trust ETF</td><td></td><td></td><td></td></td<>	2,000,000	SPDR Gold Trust ETF			
253,000 Ottogi Corp. 43,968,008 224,508,380 1,465,000 Gilead Sciences Inc. 170,480,706 125,101,126  Louisbourg Quantitative Canadian Equity Fund 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  CI American Value Fund 270,870 Microsoft Corp. 10,089,057 37,551,718 160,779 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  Louisbourg US Equity Fund 44,200 Dollar Tree Inc. 3,633,483 3,992,144 35,065 The Walt Disney Company 3,613,707 3,944,877 32,200 Zimmer Biomet Holdings Inc. 3,751,904 3,333,784 61,390 Leidos Holdings Inc. 3,620,187 3,236,481					
1,465,000 Gilead Sciences Inc.     170,480,706     125,101,126       Louisbourg Quantitative Canadian Equity Fund         23,800 Thomson Reuters Corporation         22,990 Alimentation Couche-Tard, Class B, sub voting         21,990 Element Fleet Management Corp.         7,900 Shopify Inc., Class A         1,09,825         1,491,441         41,100 Descartes Systems Group Inc.         10,088,057         10,088,057         10,088,057         10,089,057         37,551,718         160,799 Apple Inc.         13,775,072         34,620,125         66,502 UnitedHealth Group, Inc.         15,005 Alphabet Inc.         16,064,360         21,209,756         540,546 Bank of America Corp.         10,089,057         16,740,995         18,179,285					
Louisbourg Quantitative Canadian Equity Fund  23,800 Thomson Reuters Corporation 21,500 Alimentation Couche-Tard, Class B, sub voting 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  CI American Value Fund 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. 15,005 Alphabet Inc. 15,005 Alphabet Inc. 16,064,360 17,209,756 540,546 Bank of America Corp. 16,740,995 18,179,285  Louisbourg US Equity Fund 44,200 Dollar Tree Inc. 3,633,483 3,992,144 35,065 The Walt Disney Company 3,2200 Zimmer Biomet Holdings Inc. 3,620,187 3,236,481					
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            CI American Value Fund         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       21,209,756         540,546 Bank of America Corp.       16,740,995       18,179,285         Louisbourg US Equity Fund         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.       3,620,187       3,339,784         61,390 Leidos Holdings Inc.       3,620,187       3,236,481	1,465,000	Gilead Sciences Inc.	170,480,706	125,101,126	
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             CI American Value Fund         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         Louisbourg US Equity Fund       44,200 Dollar Tree Inc.       3,633,483       3,992,144         35,065 The Walt Disney Company       3,613,707       3,844,877       3,236,481         361,390 Leidos Holdings Inc.       3,620,187       3,236,481				4 500 404	
219,900 Element Fleet Management Corp.       1,730,995       1,519,509         7,900 Shopify Inc., Class A       1,09,825       1,491,441         41,100 Descartes Systems Group Inc.       1,856,426       1,480,833         CI American Value Fund         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         Louisbourg US Equity Fund         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					
7,900 Shopify Inc., Class A 1,009,825 1,491,441 41,100 Descartes Systems Group Inc. 1,856,426 1,480,833  CI American Value Fund 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  Louisbourg US Equity Fund 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					
41,100 Descartes Systems Group Inc. 1,856,426 1,480,833  CI American Value Fund 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  Louisbourg US Equity Fund 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					
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         Louisbourg US Equity Fund         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					
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         Louisbourg US Equity Fund         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					
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       Louisbourg US Equity Fund       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			10 089 057	37 551 718	
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  Louisbourg US Equity Fund 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					
15,005 Alphabet Inc. 16,064,360 21,209,756 540,546 Bank of America Corp. 16,740,995 18,179,285  Louisbourg US Equity Fund 4,200 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 61,390 Leidos Holdings Inc. 3,620,187 3,236,481					
540,546 Bank of America Corp.       16,740,995       18,179,285         Louisbourg US Equity Fund       3,633,483       3,992,144         44,200 Dollar Tree Inc.       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		• *			
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					
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	Louisboura	US Equity Fund			
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			3,633.483	3,992.144	
32,200 Zimmer Biomet Holdings Inc. 3,751,904 3,339,784 61,390 Leidos Holdings Inc. 3,620,187 3,236,481					
61,390 Leidos Holdings Inc. 3,620,187 3,236,481					
	61,390	Leidos Holdings Inc.			
	50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170	

Quantity	Investment	Cost	Market Value
Flore Uter Free	and a Made of a Found		
	erging Markets Fund	04 04 4 5 40	00 004 700
	Tencent Holdings Limited	64,614,548	83,024,733
	Taiwan Semiconductor Manufacturing Co. Ltd	53,077,358	66,225,923
	Alibaba Group Hld Ltd Spon ADR Samsung Electronics Co. Ltd	57,209,913 43,535,163	65,139,244 43,912,247
146,800	Naspers Ltd	33,011,687	40,125,651
Fidelity Far	East Fund		
787,529	Tencent Holdings Limited	26,838,076	43,112,478
3,362,537	Taiwan Semiconductor Manufacturing Co. Ltd	20,149,064	33,476,716
155,100	Alibaba Group Hld Ltd Spon ADR	29,639,272	29,023,547
605,557	Samsung Electronics Co. Ltd	27,629,879	28,723,639
2,144,200	AIA Group Ltd	17,809,745	24,298,834
CI Global Sr	nall Companies Fund		
	Hexcel Corp.	875,335	1,404,523
	Tecan Group AG	1,377,460	1,371,411
	Megawide Construction Corp.	1.257.692	1.353.539
	Daifuku Co. Ltd	734,430	1,300,527
	B&G Foods Inc.	1,335,887	1,293,995
Louisboura	Preferred Share Fund		
	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840
	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662
	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100
	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000
	BMO Laddered Preferred Share	1,472,123	1,342,440
132,000	BNO Laudeled Fleielled Shale	1,472,123	1,342,440
CI Signature	Corporate Bond Fund		
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



#### **Assumption Balanced Portfolio**

Statement of Financial Position	эп		Statement of Changes in Net Assets For the year ended December 31		
	December 31, D		. o. tio your olidad boodilibal o	2040	0047
Assets	2018	2017	Net assets attributable to contractholders,	2018	2017
Investments, at market value Receivables from investments sold	33,531,212 411,529	33,100,280 111,129	beginning of year	35,492,768	28,291,438
Distributions receivable Cash	- 2,622,856	- 2,385,416	Investment activities Increase (decrease) in net assets resulting from		
Odsii		35,596,825	operations	(2,715,827) 32,776,941	1,185,721 29,477,159
Liabilities			Transactions with contractholders		
Payable for investments acquired Other liabilities	461,867 9,909 471,776	100,820 3,237 104,057	Premiums from contractholders Withdrawals by contractholders	12,070,525 (8,753,645) 3,316,880	16,464,074 (10,448,465 6,015,609
Net assets attributable to contractholders		35,492,768	Net assets attributable to contractholders, end of year	36,093,821	35,492,768
Series A (No-load contracts)			Out of Oak Floor		
Net asset value (dollars per unit)	12.61	13.47	Statement of Cash Flows For the year ended December 31		
Net assets (000's) Number of units outstanding	2,669 211,646	2,169 161,040	Tot the year ended becomber 31	2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	11.60	12.48	Increase (decrease) in net assets from operations attributable to contractholders	(2,715,827)	1,185,721
Net assets (000's)	16,113	13,701		(=,: 10,021)	.,.50,.21
Number of units outstanding	1,389,043 1	,097,810	Adjustments for:  Proceeds of disposition of investments	4,433,440	12,981,436
Series C (Back-end load contracts)			Payments for the purchase of investments		(16,893,384
			Reinvestments of distributions from underlying funds	(1,705,418)	(1,078,267
Net asset value (dollars per unit) Net assets (000's)	11.83 17,315	12.69 19,613	Realized and unrealized (gain) loss on investments Receivables from investments sold	3,161,178 (300,400)	(1,171,328 33,711
Number of units outstanding		,545,567	Distributions receivable	(300,400)	-
-			Payable for investments acquired	361,047	18,153
Statement of Comprehensive	Income		Other liabilities  Cash flows from operating activities	(3,079,440)	(4,923,278
For the year ended December 31	Income		Casil nows from operating activities	(3,079,440)	(4,923,270
	2040	2047	Financing activities	42.070.525	10 101 071
	2018	2017	Proceeds from the issuance of units  Payments for the redemption of units	12,070,525 (8,753,645)	16,464,074 (10,448,465
ncome			Cash flows from financing activities	3,316,880	6,015,609
Investment income (loss)	(1,455,760) (1,455,760)	2,249,595 2,249,595	Net increase in cash	227 440	1,092,331
	(1,455,760)	2,249,393	Cash at beginning of year	237,440 2,385,416	1,293,085
Expenses			Cash at end of year	2,622,856	2,385,416
Management fees Other administrative expenses	1,010,587 249,480	852,673 211,201	Distributions received	1,705,418	1,078,267
Other auministrative expenses	1,260,067	1,063,874	Interest received	-	-
Increase (decrease) in net assets resulting from operations	(2,715,827)	1,185,721	Schedule of Investment Portfolio As at December 31, 2018		
,		.,			Market
Increase (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 1,064,889 Louisbourg Canadian Bond Fund	11,273,224	11,072,080
unit of each series			404,829 Louisbourg Dividend Fund     54,410 Fidelity True North® Fund	4,841,366	4,299,521
Series A (No-load contracts)	(0.88)	0.56	54,119 Fidelity True North® Fund     218,226 Louisbourg Preferred Share Fund	2,443,807 2,691,080	2,495,370 2,383,707
2011.00 71 (1.10 1.000 00111.0010)	( 0.00)	0.00	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
Series B (No-load contracts)	( 0.91)	0.43	<ol> <li>112,773 CI Signature Global Dividend Fund</li> <li>45,477 Fidelity NorthStar® Fund</li> </ol>	1,593,621 1,304,226	1,458,008 1,402,243
			45,477 Fidelity NorthStar Fund     65,584 Fidelity International Growth Fund	1,304,226	1,402,243
Series C (Back-end load contracts)	(0.89)	0.47	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
			<ol> <li>73,271 Louisbourg US Equity Fund</li> <li>81,190 Louisbourg Quantitative Canadian Equity Fund</li> </ol>	1,058,628 1,114,976	1,041,781 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
			Total investments	35,100,235	33,531,212



#### **Assumption Balanced Portfolio**

#### Top 5 Holdings of Each Underlying Fund

Quantity	Investment	Cost	Market Value	Quantity	Investment
	Canadian Bond Fund	10 700 015	44 404 050		US Equity Fund
	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352		Dollar Tree Inc.
	Yukon Development Corp., 5.00%, 06/29/2040 Translink, 3.80%, 11/02/2020	7,295,229 7,717,416	8,464,727 7,486,442		The Walt Disney Company Zimmer Biomet Holdings Inc.
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788		Leidos Holdings Inc.
	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280		Cognizant Technology Solutions Corp., Class A
Louisbourg [	Dividend Fund				Quantitative Canadian Equity Fund
	Bank of Nova Scotia	5,889,002	5,927,155		Thomson Reuters Corporation
,	Toronto Dominion Bank	4,134,140	4,716,270		Alimentation Couche-Tard, Class B, sub voting
	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722		Element Fleet Management Corp.
	Royal Bank of Canada Manulife Financial Corporation	2,505,275 3,151,438	3,260,122 3,137,940		Shopify Inc., Class A Descartes Systems Group Inc.
Fidelity True	North® Fund			Fidelity Em	erging Markets Fund
	Toronto-Dominion Bank	117,235,809	266,350,500		Tencent Holdings Limited
	Alimentation Couche-Tard, Class B, sub voting		179,961,500		Taiwan Semiconductor Manufacturing Co. Ltd
	Royal Bank of Canada		175,200,000		Alibaba Group Hld Ltd Spon ADR
	Canadian National Railway Company		168,853,700		Samsung Electronics Co. Ltd
3,500,000	Metro Inc.	58,250,359	165,690,000	146,800	Naspers Ltd
	Preferred Share Fund			Fidelity Far	
	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840		Tencent Holdings Limited
	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662		Taiwan Semiconductor Manufacturing Co. Ltd
	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100		Alibaba Group Hld Ltd Spon ADR
	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000		Samsung Electronics Co. Ltd
132,000	BMO Laddered Preferred Share	1,472,123	1,342,440	2,144,200	AIA Group Ltd
	e Canadian Dividend Fund				
	Hydro One Ltd	80,159,633	77,160,175		
	Emera Inc.	71,287,256	72,995,656		
	Keyera Corp.	90,309,039			
	Empire Co. Ltd Vermilion Energy Inc	53,998,489 79,828,200	69,720,108 58,090,483		
		.,,	, ,		
	Corporate Bond Fund	25 722 045	25 200 970		
	Bank of Montreal, 3.34%, 12/08/2025 Credit Suisse Group AG, 7.50%, 12/11/2023	25,733,945 17,772,658	25,390,879 21,126,384		
	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808		
	Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	16,868,587		
	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697	16,468,872		
CI Signature	Global Dividend Fund				
	Synchrony Financial	31,528,898	27,042,321		
218,400	Novartis AG	22,781,484	25,487,885		
	Citigroup Inc.	28,504,359			
	Nestle SA	18,369,207			
330,353	Wells Fargo & Co.	17,878,214	20,777,542		
Fidelity North					
	SPDR Gold Trust ETF		331,061,000		
	Anthem Inc.		242,016,171		
	Imperial Brands PLC Ottogi Corp.		239,898,410 224,508,380		
	Gilead Sciences Inc.		125,101,126		
Fidelity Inter	national Growth Fund				
	Nestle SA, Registered Shares	3,320,047	3,496,402		
	CSL Limited	1,420,095	2,476,681		
	Roche Holdings Genussscheine	2,457,958	2,404,998		
	SAP SE	2,112,854	2,344,211		
	AIA Group Ltd	1,656,099	2,033,024		
Louisbourg (	Canadian Small Cap Fund				
	Major Drilling Group International Inc.	1,415,403	987,988		
	Sandstorm Gold Ltd	824,284	983,392		
	Freehold Royalties Ltd	1,379,918	951,050		
	Park Lawn Corp. Osisko Gold Royalties Ltd	994,745 1,091,825	922,400 903,735		
	·	1,091,020	203,733		
CI American	Value Fund Microsoft Corp.	10,089,057	37,551,718		
	Apple Inc.	13,775,072			
	UnitedHealth Group, Inc.	3,494,380			
	Alphabet Inc.	16,064,360			
	Bank of America Corp.	16,740,995	18,179,285		
				1	



Market

Value

3,992,144

3,844,877

3,339,784

3,236,481

3,197,170

1,569,134

1,555,139

1,519,509

1,491,441

1,480,833

83,024,733

66,225,923

65,139,244

43,912,247

40,125,651

43,112,478

33,476,716

29,023,547 28,723,639

Cost

3,633,483

3,613,707 3,751,904

3,620,187

3,102,587

1,570,293

1,583,860

1,730,995

1,009,825

1,856,426

64,614,548

53,077,358

57,209,913

43,535,163

33,011,687

26,838,076

20,149,064

29,639,272

27,629,879 17,809,745 24,298,834

### **Assumption Conservative Portfolio**

Statement of Financial Position	on		Statement of Changes in Net Assets		
	December 31, 2018	December 31, 2017	For the year ended December 31	2018	2017
Assets Investments, at market value Receivables from investments sold	28,994,109 389,340	31,463,734 315,039	Net assets attributable to contractholders, beginning of year	33,902,643	26,310,042
Distributions receivable Cash	2,211,855 31,595,304	2,456,115 34,234,888	Investment activities Increase (decrease) in net assets resulting from operations	(1,666,022)	899,597
Liabilities			Transactions with contractholders	32,236,621	27,209,639
Payable for investments acquired Other liabilities	395,431 6,203 401,634	330,023 2,222 332,245	Premiums from contractholders Withdrawals by contractholders	10,169,217 (11,212,168) (1,042,951)	17,249,424 (10,556,420) 6,693,004
Net assets attributable to contractholders	31,193,670	33,902,643	Net assets attributable to contractholders, end of year	31,193,670	33,902,643
Series A (No-load contracts)			Statement of Sock Flour		
Net asset value (dollars per unit)	11.82	12.46	Statement of Cash Flows For the year ended December 31		
Net assets (000's) Number of units outstanding	730 61,802	866 69,508		2018	2017
Series B (No-load contracts)			Operating activities Increase (decrease) in net assets from operations		
Net asset value (dollars per unit) Net assets (000's)	11.76 15,379	12.39 13,781	attributable to contractholders	(1,666,022)	899,597
Number of units outstanding  Series C (Back-end load contracts)	1,307,706	1,112,279	Adjustments for:  Proceeds of disposition of investments  Payments for the purchase of investments	4,894,710 (3,301,678)	15,912,302 (20,767,795)
,	44.00	40.50	Reinvestments of distributions from underlying funds	(1,351,311)	(969,068
Net asset value (dollars per unit) Net assets (000's)	11.98 15,080	12.59 19,258	Realized and unrealized (gain) loss on investments Receivables from investments sold	2,227,904 (74,301)	(632,344) (285,672)
Number of units outstanding	1,258,749	1,529,659	Distributions receivable Payable for investments acquired Other liabilities	- 65,408 3,981	- 266,954 511
Statement of Comprehensive	Income		Cash flows from operating activities	798,691	(5,575,515)
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	10,169,217	17,249,424
Income			Payments for the redemption of units  Cash flows from financing activities	(11,212,168) (1,042,951)	(10,556,420) 6,693,004
Investment income (loss)	(876,593) (876,593)	1,601,412 1,601,412	Net increase (decrease) in cash	(244,260)	1,117,489
F	(0.0,000)	1,001,112	Cash at beginning of year	2,456,115	1,338,626
Expenses Management fees	574,670	509,748	Cash at end of year	2,211,855	2,456,115
Other administrative expenses	214,759 789,429	192,067 701,815	Distributions received Interest received	1,351,311 -	969,068
Increase (decrease) in net assets resulting from operations	(1,666,022)	899,597	Schedule of Investment Portfolio As at December 31, 2018		
			Quantity Investment	Cost	Market Value
Increase (decrease) in net assets resulting from operations per			1. 1,282,659 Louisbourg Canadian Bond Fund	13,627,826	13,336,318
unit of each series			<ol> <li>414,135 Louisbourg Preferred Share Fund</li> <li>296,007 Louisbourg Dividend Fund</li> </ol>	5,116,716 3,488,170	4,523,634 3,143,771
Series A (No-load contracts)	( 0.65)	0.34	4. 284,753 CI Signature Corporate Bond Fund	3,081,827	2,931,532
			<ol> <li>137,516 CI Signature Global Dividend Fund</li> <li>55,470 Fidelity NorthStar® Fund</li> </ol>	1,950,768 1,715,533	1,777,907 1,710,359
Series B (No-load contracts)	( 0.63)	0.36	20,335 Fidelity True North® Fund     32,495 CI Cambridge Canadian Dividend Fund	1,024,985 689,467	937,627 632,961
Series C (Back-end load contracts)	( 0.62)	0.39			
			Total investments	30,695,292	28,994,109



#### **Assumption Conservative Portfolio**

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Can	adian Bond Fund						
	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352				
	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727				
	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442				
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788				
	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280				
Louisbourg Pre	ferred Share Fund						
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				
Louisbourg Divi	idend Fund						
	Bank of Nova Scotia	5,889,002	5,927,155				
69,500	Toronto Dominion Bank	4,134,140	4,716,270				
	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722				
	Royal Bank of Canada	2,505,275	3,260,122				
162,000	Manulife Financial Corporation	3,151,438	3,137,940				
•	rporate Bond Fund						
	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879				
	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384				
	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808				
	Teck Resources Limited, 6.00%, 08/15/2040 Lincoln National Corp, 5.00%, 05/17/2066	18,756,355 11,756,697	16,868,587 16,468,872				
01.01	that Dividend Front						
	obal Dividend Fund	04 500 000	07.040.004				
	Synchrony Financial	31,528,898	27,042,321				
	Novartis AG	22,781,484 28,504,359	25,487,885 24,450,755				
	Citigroup Inc. Nestle SA	18,369,207	23,891,685				
,	Wells Fargo & Co.	17,878,214					
Fidelity NorthSt	ar® Fund						
	SPDR Gold Trust ETF	335 627 526	331,061,000				
	Anthem Inc.		242,016,171				
	Imperial Brands PLC		239,898,410				
	Ottogi Corp.		224,508,380				
	Gilead Sciences Inc.		125,101,126				
Fidelity True No	orth® Fund						
	Toronto-Dominion Bank	117,235,809	266,350,500				
	Alimentation Couche-Tard, Class B, sub voting		179,961,500				
	Royal Bank of Canada		175,200,000				
	Canadian National Railway Company		168,853,700				
	Metro Inc.		165,690,000				
CI Cambridge C	anadian Dividend Fund						
	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				
	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			Statement of Changes in Net Assets For the period ended December 31		
	December 31, D				
lanata.	2018	2017	Not access attributed to access the Idens	2018	2017
Assets Investments, at market value	907,045	_	Net assets attributable to contractholders, beginning of period	_	
Receivables from investments sold	537,597		beginning of period		
Distributions receivable	-		Investment activities		
Cash	64,069		Increase in net assets resulting from		
Casii	1,508,711		operations	985	
	1,000,711		oporations	985	
iabilities			Transactions with contractholders		
Payable for investments acquired	529,663	-	Premiums from contractholders	991,149	
Other liabilities	97	-	Withdrawals by contractholders	(13,183)	
	529,760	-	•	977,966	
let assets attributable to					
contractholders	978,951	-	Net assets attributable to contractholders, end of period	978,951	
Series A (No-load contracts)					
Not accept uplies (dellars acception)			Statement of Cash Flows		
Net asset value (dollars per unit)	9.80	-	For the period ended December 31		
Net assets (000's)	5	-		2040	2047
Number of units outstanding	501	-		2018	2017
Carios B (No load as streets)			Operating activities		
Series B (No-load contracts)			Operating activities Increase in net assets from operations		
Net asset value (dollars per unit)	9.80	_	attributable to contractholders	985	
Net asset value (dollars per unit)	9.80 420	-	autiputable to contractifUlders	900	
Number of units outstanding	42,864	-	Adjustments for:		
Number of units outstanding	42,004		Proceeds of disposition of investments	45,745	
Series C (Back-end load contracts)			Payments for the purchase of investments	(951,313)	
beries o (back-ena load contracts)			Reinvestments of distributions from underlying funds	(5,861)	
Net asset value (dollars per unit)	9.80	_	Realized and unrealized loss on investments	4,384	
Net asset (aude (dollars per unit)	9.80 554	_	Realized and unrealized loss on investments  Receivables from investments sold	4,364 (537,597)	
Number of units outstanding	56,576	-	Distributions receivable	(337,337)	
Number of units outstanding	30,370	-	Payable for investments acquired	529,663	
			Other liabilities	97	
Statement of Comprehensive	Income		Cash flows from operating activities	(913,897)	
For the period ended December 31			Phonodon authoritae		
	0040	0047	Financing activities	004 440	
	2018	2017	Proceeds from the issuance of units	991,149	
			Payments for the redemption of units	(13,183)	
ncome	4 477		Cash flows from financing activities	977,966	
Investment income	1,477	<del></del> -	Mat because to seek	04.000	
	1,477		Net increase in cash	64,069	
Expenses			Cash at beginning of period	64,069	
•	382		Cash at end of period	04,009	
Management fees Other administrative expenses	110	-	Distributions received	5,861	
Other auministrative expenses	492	<del></del> -	Interest received	5,001	
	492	<del></del>	interest received	-	
			Schedule of Investment Portfolio		
ncrease in net assets resulting from operations	985	_	As at December 31, 2018		
resulting from operations			,		Mar
			Quantity Investment	Cost	Va
ncrease in net assets			22,770 Louisbourg Corporate Bond Fund	227,802	228
ncrease in net assets resulting from operations per			16,354 Louisbourg Canadian Bond Fund	169,891	170
			•	120,835	120
resulting from operations per			<ol> <li>11,063 Louisbourg Preferred Share Fund</li> </ol>		101
resulting from operations per unit of each series	0.01	_	9,519 Louisbourg Dividend Fund	103,747	101
resulting from operations per unit of each series	0.01	-			75
resulting from operations per unit of each series	0.01	-	4. 9,519 Louisbourg Dividend Fund	103,747	75
resulting from operations per unit of each series Series A (No-load contracts)	0.01	-	<ol> <li>9,519 Louisbourg Dividend Fund</li> <li>7,293 CI Signature Corporate Bond Fund</li> </ol>	103,747 75,261	75 50
resulting from operations per unit of each series Series A (No-load contracts)		-	4. 9,519 Louisbourg Dividend Fund 5. 7,293 Cl Signature Corporate Bond Fund 6. 3,539 Louisbourg US Equity Fund	103,747 75,261 51,479	75 50 47
resulting from operations per unit of each series Series A (No-load contracts)		-	4. 9,519 Louisbourg Dividend Fund 5. 7,293 Cl Signature Corporate Band Fund 6. 3,539 Louisbourg US Equity Fund 7. 3,997 Louisbourg EAFE Fund	103,747 75,261 51,479 46,992	75 50 47 26
resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)			4. 9,519 Louisbourg Dividend Fund 5. 7,293 Cl Signature Corporate Bond Fund 6. 3,539 Louisbourg US Equity Fund 7. 3,997 Louisbourg EAFE Fund 8. 579 Cl American Value Fund	103,747 75,261 51,479 46,992 26,025	75 50 47 26 23
resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	0.02	-	4. 9,519 Louisbourg Dividend Fund 5. 7,293 Cl Signature Corporate Bond Fund 6. 3,539 Louisbourg US Equity Fund 7. 3,997 Louisbourg EAFE Fund 8. 579 Cl American Value Fund 9. 310 iShares Core MSCI EAFE ETF	103,747 75,261 51,479 46,992 26,025 23,202	75 50 47 26 23 20
resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	0.02	-	9,519 Louisbourg Dividend Fund     7,293 Cl Signature Corporate Bond Fund     3,539 Louisbourg US Equity Fund     3,997 Louisbourg EAFE Fund     579 Cl American Value Fund     310 iShares Core MSCI EAFE ETF     66 Vanguard S&P 500 ETF	103,747 75,261 51,479 46,992 26,025 23,202 20,652 11,714	75 50 47 26 23 20
resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	0.02	-	9,519 Louisbourg Dividend Fund     7,293 Cl Signature Corporate Bond Fund     3,539 Louisbourg US Equity Fund     3,997 Louisbourg EAFE Fund     579 Cl American Value Fund     310 iShares Core MSCI EAFE ETF     6 Vanguard S&P 500 ETF	103,747 75,261 51,479 46,992 26,025 23,202 20,652 11,714 10,567	75 50 47 26 23 20 11
	0.02		9,519 Louisbourg Dividend Fund     7,293 Cl Signature Corporate Bond Fund     3,539 Louisbourg US Equity Fund     3,997 Louisbourg EAFE Fund     579 Cl American Value Fund     310 (Shares Core MSCI EAFE ETF     60 Vanguard S&P 500 ETF     1. 1,411 Louisbourg Canadian Small Cap Fund	103,747 75,261 51,479 46,992 26,025 23,202 20,652 11,714	



910,390

907,045

Total investments

#### **Assumption SmartSeries Income Fund**

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Cor	porate Bond Fund			Vanguard Ir	nternational Bond ETF		
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555		France Government	Not available	78,004,563
	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777		Japan Government	Not available	69,925,140
	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776		France Government	Not available Not available	64,866,229
	0 407 International Inc., 2.47%, Call/2020, 09/08/2022 0 Royal Bank of Canada, 2.86%, 03/04/2021	1,967,560 1,712,209	1,966,760 1,706,953		Buoni Poliennal Del Tes Bundesrepub Deutscheland	Not available	61,598,736 58,116,292
	nadian Bond Fund				bal Infrastructure ETF		
	6 Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645			Transurban Group		141,060,110
	Yukon Development Corp., 5.00%, 06/29/2040 Translink, 3.80%, 11/02/2020	7,295,229 7,717,416	8,464,727 7,486,442		AENA SME SA Nextera Energy Inc.		131,074,295 120,642,289
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788		Enbridge Inc.		119,609,639
	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280		Atlantia SPA		114,683,422
	ferred Share Fund	0.005.400	4.070.040		merging Markets ETF	Niet erreitelie	0 100 107 007
	D Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	2,265,492 1,725,003	1,878,840 1,678,662		Alibaba Group Hld Ltd Spon ADR Taiwan Semiconductor Manufacturing Co. Ltd		2,402,497,327 1,278,943,659
	) BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100		Naspers Ltd		1,059,914,134
	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000		China Construction Bank Corp.		919,256,209
	BMO Laddered Preferred Share	1,472,123	1,342,440		Taiwan Semiconductor SP ADR	Not available	841,375,011
Louisbourg Div		E 900 000	5 007 155		TSE Canadian Capped Index ETF	Not available	26 100 226
	) Bank of Nova Scotia ) Toronto Dominion Bank	5,889,002 4,134,140	5,927,155 4,716,270		Riocan REIT CAN Apartment Prop. Real Estate	Not available Not available	26,189,236 24,587,194
	) Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722		H&R REIT	Not available	22,065,787
	Royal Bank of Canada	2,505,275	3,260,122		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
	rporate Bond Fund  Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879				
	O Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658					
	3 GMAC Capital Trust I, 8.125%, Series 2	16,020,947					
	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				
Louisbourg US	Equity Fund Dollar Tree Inc.	3,633,483	3,992,144				
	5 The Walt Disney Company	3,613,707	3,844,877				
	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	5 Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
Louisbourg EAI 21.000	F <b>E Fund</b> ) Tsuruha Holdings Inc.	2,976,204	2,462,585				
	) Sage Group PLC	2,934,378	2,406,087				
	Compass Group PLC	1,940,725	2,123,909				
	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
CI American Va 270,870	lue Fund ) Microsoft Corp.	10,089,057	37,551,718				
160,799	Apple Inc.	13,775,072	34,620,125				
	2 UnitedHealth Group, Inc.	3,494,380					
	5 Alphabet Inc. 5 Bank of America Corp.	16,064,360 16,740,995					
iShares Core M	SCI EAFE ETF						
10,946,090	Nestle SA		1,007,885,437				
	Novartis AG		699,975,395				
	Roche Holdings Genussscheine		674,906,796				
71,610,330	) HSBC Holdings PLC ) BP PLC		587,604,609 503,559,518				
Vanguard S&P							
	Microsoft Corp.		3,827,879,853				
	Apple Inc.		3,555,039,550 2,995,481,030				
	7 Amazon.com Inc. 9 Facebook, Inc., Class A		1,800,406,466				
	) Berkshire Hathaway Inc., Class B		1,659,491,577				
	nadian Small Cap Fund		00				
	Major Drilling Group International Inc.	1,415,403	987,988				
	) Sandstorm Gold Ltd ) Freehold Royalties Ltd	824,284 1,379,918	983,392 951,050				
	) Park Lawn Corp.	994,745	922,400				
	Osisko Gold Royalties Ltd	1,091,825	903,735				
		•	•				
				1			



#### **Assumption SmartSeries 2020 Fund**

Statement of Financial Position	on	
	December 31, D 2018	ecember 3 <sup>-</sup> <b>2017</b>
Assets		
Investments, at market value	470,607	-
Receivables from investments sold	94,431	-
Distributions receivable Cash	70.000	-
Casn	73,308 638,346	
	030,340	
I iabilities		
Payable for investments acquired	130,853	-
Other liabilities	127	-
	130,980	-
Net assets attributable to		
contractholders	507,366	
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)	9.75 317	-
Number of units outstanding	32,522	-
Number of units outstanding	32,322	
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
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For the period ended December 31

	2018	2017
Income Investment loss	(716) (716)	-
Expenses Management fees Other administrative expenses	533 118 651	-
Decrease in net assets resulting from operations	(1,367)	-
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
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Decrease in net assets resulting from		
operations	(1,367)	-
	(1,367)	-
Transactions with contractholders		
Premiums from contractholders	513,710	-
Withdrawals by contractholders	(4,977)	-
	508,733	-
Net assets attributable to contractholders, end of period	507,366	-

	2018	2017
Operating activities		
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	-
Cash flows from operating activities	(435,425)	-
Financing activities		
Proceeds from the issuance of units	513,710	-
Payments for the redemption of units	(4,977)	-
Cash flows from financing activities	508,733	-
Net increase in cash	73,308	
Cash at beginning of period	13,300	-
Cash at end of period	73,308	
·		

#### Schedule of Investment Portfolio As at December 31, 2018

**Statement of Cash Flows** For the period ended December 31

Distributions received

Interest received

	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



479,178

470,607

8,485

Total investments

#### **Assumption SmartSeries 2020 Fund**

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Divi	dend Fund			Louisbourg	Canadian Small Cap Fund		
- ,	Bank of Nova Scotia	5,889,002	5,927,155		Major Drilling Group International Inc.	1,415,403	987,988
,	Toronto Dominion Bank	4,134,140	4,716,270		Sandstorm Gold Ltd	824,284	983,392
	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722		Freehold Royalties Ltd	1,379,918	951,050
	Royal Bank of Canada Manulife Financial Corporation	2,505,275 3,151,438	3,260,122 3,137,940		Park Lawn Corp. Osisko Gold Royalties Ltd	994,745 1,091,825	922,400 903,735
Louisbourg Corp	porate Bond Fund				bal Infrastructure ETF		
	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555		Transurban Group		141,060,110
	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777		AENA SME SA		131,074,295
	The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022	2,115,042 1,967,560	2,092,776 1,966,760		Nextera Energy Inc. Enbridge Inc.		120,642,289 119,609,639
	Royal Bank of Canada, 2.86%, 03/04/2021	1,712,209	1,706,953		Atlantia SPA		114,683,422
	adian Bond Fund				TSE Canadian Capped Index ETF		
	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352		Riocan REIT	Not available	26,189,236
	Yukon Development Corp., 5.00%, 06/29/2040 Translink, 3.80%, 11/02/2020	7,295,229 7,717,416	8,464,727 7,486,442		CAN Apartment Prop. Real Estate H&R REIT	Not available Not available	24,587,194 22,065,787
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788		Allied Properties REIT	Not available	
	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280		Smartcentres REIT	Not available	
iShares Core MS	SCI EAFE ETF				nternational Bond ETF		
10,946,090			1,007,885,437		France Government	Not available	78,004,563
	Novartis AG		699,975,395		Japan Government	Not available	69,925,140
	Roche Holdings Genussscheine HSBC Holdings PLC		674,906,796 587,604,609		France Government Buoni Poliennal Del Tes	Not available Not available	- ,,
71,649,260			503,559,518		Bundesrepub Deutscheland	Not available	58,116,292
Vanguard S&P 5	00 ETF						
	Microsoft Corp.		3,827,879,853				
19,650,874			3,555,039,550 2,995,481,030				
	Amazon.com Inc. Facebook, Inc., Class A		1,800,406,466				
	Berkshire Hathaway Inc., Class B		1,659,491,577				
	erred Share Fund						
	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840				
	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,725,003 1,846,598	1,678,662 1,619,100				
	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,507,000				
	BMO Laddered Preferred Share	1,472,123	1,342,440				
Louisbourg US I							
	Dollar Tree Inc.	3,633,483	3,992,144				
	The Walt Disney Company Zimmer Biomet Holdings Inc.	3,613,707 3,751,904	3,844,877 3,339,784				
	Leidos Holdings Inc.	3,620,187	3,236,481				
	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
Louisbourg EAF	E Fund						
	Tsuruha Holdings Inc.	2,976,204	2,462,585				
,	Sage Group PLC	2,934,378	2,406,087				
	Compass Group PLC Nestle SA	1,940,725 1,784,593	2,123,909 2,100,928				
	Capgemini SA	1,961,494	2,080,578				
	porate Bond Fund						
	Bank of Montreal, 3.34%, 12/08/2025	25,733,945					
	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658					
	GMAC Capital Trust I, 8.125%, Series 2 Teck Resources Limited, 6.00%, 08/15/2040	16,020,947 18,756,355					
	Lincoln National Corp, 5.00%, 05/17/2066	11,756,697					
CI American Val							
,	Microsoft Corp.	10,089,057					
	Apple Inc.	13,775,072					
	UnitedHealth Group, Inc. Alphabet Inc.	3,494,380 16,064,360					
	Bank of America Corp.	16,740,995					
Vanguard Emerg	ging Markets ETF						
13,300,650	Alibaba Group Hld Ltd Spon ADR		2,402,497,327				
	Taiwan Semiconductor Manufacturing Co. Ltd		1,278,943,659				
	Naspers Ltd		1,059,914,134				
	China Construction Bank Corp. Taiwan Semiconductor SP ADR		919,256,209 841,375,011				
210,290,170	Taiwan Semiconductor SF ADN	INOL AVAIIABLE	041,070,011				



### **Assumption SmartSeries 2025 Fund**

Statement of Financial Position	n	
	December 31, D 2018	ecember 31 <b>2017</b>
Assets Investments, at market value Receivables from investments sold Distributions receivable Cash	21,384 4,944 - 2,566	
-	28,894	-
Liabilities Payable for investments acquired Other liabilities	5,815 6 5,821	- -
Net assets attributable to contractholders	23,073	-
Series A (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	9.73 5 501	- - -
Series B (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	9.72 18 1,873	- - -
Series C (Back-end load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	- - -	- - -

Statement of Com	prehensive Income

For the period ended December 31

	2018	2017
Income Investment income	317 317	_
Expenses		
Management fees Other administrative expenses	23 6	-
	29	
Increase in net assets resulting from operations	288	-
Increase in net assets resulting from operations per unit of each series		
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		
	2019	2017
ulat acceta attributable to contractbolders	2018	2017
Net assets attributable to contractholders, beginning of period	_	_
beginning or period		
nvestment activities		
Increase in net assets resulting from		
operations	288	-
Parameter and the contract believe	288	-
Fransactions with contractholders Premiums from contractholders	22,924	_
Withdrawals by contractholders	(139)	_
	22,785	-
Net assets attributable to contractholders, end of period	23,073	-
Statement of Cash Flows		
For the period ended December 31		
	2018	2017
Operating activities		
Increase in net assets from operations		
attributable to contractholders	288	-
Adjustments for:	4.040	
Proceeds of disposition of investments	4,940	-
Payments for the purchase of investments Reinvestments of distributions from underlying funds	(26,007)	-
Realized and unrealized gain on investments	(137) (180)	-
Receivables from investments sold	(4,944)	_
Distributions receivable	-	-
Payable for investments acquired	5,815	-
Other liabilities	6	-
Cash flows from operating activities	(20,219)	-
Financing activities		
Proceeds from the issuance of units	22,924	-
Payments for the redemption of units	(139)	-
Cash flows from financing activities	22,785	-
Net increase in cash	2.566	_
Cash at beginning of period	-	-
Cash at end of period	2,566	-
Distributions received	137	-
nterest received	-	-
Schedule of Investment Portfolio s at December 31, 2018		
13 at December 31, 2010		Mark
Quantity Investment	Cost	Valu
1. 439 Louisbourg Dividend Fund	4,625	4,6
260 Louisbourg Corporate Bond Fund	2,591	2,5
29 iShares Core MSCI EAFE ETF	2,165	2,1
4. 186 Louisbourg Canadian Bond Fund	1,932	1,9
<ol> <li>6 Vanguard S&amp;P 500 ETF</li> <li>113 Louisbourg US Equity Fund</li> </ol>	1,866	1,8
113 Louisbourg US Equity Fund     127 Louisbourg Preferred Share Fund	1,598 1,363	1,6 1.3
7. 127 LOUISDOUTY FTETETIEU STIATE FUTU	1,303	1,3

	Quantity	Investment	Cost	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
Total	investmen	nts	21,211	21,384



#### **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
Louisbourg Divi	idend Fund			Louisbourg	Canadian Small Cap Fund		
87,100	Bank of Nova Scotia	5,889,002	5,927,155		Major Drilling Group International Inc.	1,415,403	987,988
	Toronto Dominion Bank	4,134,140	4,716,270		Sandstorm Gold Ltd	824,284	983,392
	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722 3,260,122		Freehold Royalties Ltd Park Lawn Corp.	1,379,918	951,050
	Royal Bank of Canada  Manulife Financial Corporation	2,505,275 3,151,438	3,137,940		Osisko Gold Royalties Ltd	994,745 1,091,825	922,400 903,735
Louisboura Cor	porate Bond Fund			iShares Glob	pal Infrastructure ETF		
	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555		Transurban Group	Not available	141,060,110
	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777		AENA SME SA		131,074,295
	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776		Nextera Energy Inc.		120,642,289
	407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021	1,967,560 1,712,209	1,966,760 1,706,953		Enbridge Inc. Atlantia SPA		119,609,639 114,683,422
iShares Core MS	SCI FAFF FTF			Vanguard FT	SE Canadian Capped Index ETF		
10,946,090		Not available	1,007,885,437		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
	Roche Holdings Genussscheine		674,906,796		H&R REIT	Not available	22,065,787
	HSBC Holdings PLC		587,604,609		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
	adian Bond Fund	40.700.045	44 404 050		ternational Bond ETF	Not asselled	70 004 500
	Royal Office Finance Ltd, 5.209%, 11/12/2032 Yukon Development Corp., 5.00%, 06/29/2040	10,768,645 7,295,229	11,164,352 8,464,727		France Government Japan Government	Not available Not available	78,004,563 69.925.140
	Translink, 3.80%, 11/02/2020	7,295,229	7,486,442		France Government	Not available	64,866,229
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788		Buoni Poliennal Del Tes	Not available	61,598,736
	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280		Bundesrepub Deutscheland	Not available	58,116,292
Vanguard S&P 5	500 ETF						
	Microsoft Corp.		3,827,879,853				
19,650,874	• •		3,555,039,550				
	Amazon.com Inc.		2,995,481,030 1,800,406,466				
	Facebook, Inc., Class A Berkshire Hathaway Inc., Class B		1,659,491,577				
Louisbourg US	Equity Fund						
	Dollar Tree Inc.	3,633,483	3,992,144				
35,065	The Walt Disney Company	3,613,707	3,844,877				
	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
	Leidos Holdings Inc. Cognizant Technology Solutions Corp., Class A	3,620,187 3,102,587	3,236,481 3,197,170				
	•	, ,					
	ferred Share Fund Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840				
	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662				
	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100				
	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				
Louisbourg EAF		0.0== =::	0.465 ===				
	Tsuruha Holdings Inc. Sage Group PLC	2,976,204 2,934,378	2,462,585 2,406,087				
	Compass Group PLC	1,940,725	2,123,909				
	Nestle SA	1,784,593	2,123,909				
	Capgemini SA	1,961,494	2,080,578				
CI Signature Co	rporate Bond Fund						
25,267,000	Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879				
	Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384				
	GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808				
	Teck Resources Limited, 6.00%, 08/15/2040 Lincoln National Corp, 5.00%, 05/17/2066	18,756,355 11,756,697	16,868,587 16,468,872				
CI American Val	•						
	Microsoft Corp.	10,089,057	37,551,718				
	Apple Inc.	13,775,072	34,620,125				
	UnitedHealth Group, Inc.	3,494,380	22,612,405				
	Alphabet Inc. Bank of America Corp.	16,064,360 16,740,995	21,209,756 18,179,285				
	·	. 5,. 40,000	. 0, 0,200				
	ging Markets ETF · Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
	Taiwan Semiconductor Manufacturing Co. Ltd		1,278,943,659				
	Naspers Ltd		1,059,914,134				
	China Construction Bank Corp.		919,256,209				
216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011				



#### **Assumption SmartSeries 2030 Fund**

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

Statement of Com	prehensive Income
otatomont of oom	promoner into into

For the period ended December 31

	2018	2017
Income Investment loss	(42) (42)	<u>-</u>
Expenses	400	
Management fees Other administrative expenses	129 29	-
	158	-
Decrease in net assets resulting from operations	(200)	
Decrease in net assets resulting from operations per unit of each series		
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
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Decrease in net assets resulting from operations	(200)	-
·	(200)	-
Transactions with contractholders		
Premiums from contractholders	116,931	-
Withdrawals by contractholders	(712)	-
	116,219	-
Net assets attributable to contractholders, end of period	116,019	_

Statement of Cash Flows
For the period ended December 31

	2018	2017
Operating activities		
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	-
Cash flows from operating activities	(104,525)	-
Financing activities		
Proceeds from the issuance of units	116,931	_
Payments for the redemption of units	(712)	_
Cash flows from financing activities	116,219	-
Net increase in cash	11,694	-
Cash at beginning of period	-	-
Cash at end of period	11,694	-
Distributions received	2,990	-

Cal	و ماريان و	f Investment Deutfelle		
		of Investment Portfolio		
As a	t Decembe	er 31, 2018		Market
	Quantity	Investment	Cost	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

 Total investments
 110,938
 108,963



Interest received

#### **Assumption SmartSeries 2030 Fund**

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Div	idend Fund			CI Signature	Corporate Bond Fund		
•	) Bank of Nova Scotia	5,889,002	5,927,155		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
	Royal Bank of Canada	2,505,275	3,260,122		Teck Resources Limited, 6.00%, 08/15/2040	18,756,355	
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
iShares Core M					bal Infrastructure ETF		
	Nestle SA		1,007,885,437		Transurban Group		141,060,110
	Novartis AG		699,975,395		AENA SME SA		131,074,295 120,642,289
	Roche Holdings Genussscheine HSBC Holdings PLC		674,906,796 587,604,609		Nextera Energy Inc. Enbridge Inc.		119,609,639
71,649,260			503,559,518		Atlantia SPA		114,683,422
Vanguard S&P 5	500 FTF			Vanguard F	TSE Canadian Capped Index ETF		
	Microsoft Corp.	Not available	3,827,879,853		Riocan REIT	Not available	26,189,236
	Apple Inc.		3,555,039,550		CAN Apartment Prop. Real Estate	Not available	24,587,194
1,790,377	Amazon.com Inc.		2,995,481,030	960,217	H&R REIT	Not available	22,065,787
	Facebook, Inc., Class A		1,800,406,466		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
Louisbourg US					ternational Bond ETF		
44,200	Dollar Tree Inc.	3,633,483	3,992,144	64,538,381	France Government	Not available	78,004,563
	The Walt Disney Company	3,613,707	3,844,877		Japan Government	Not available	69,925,140
	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784		France Government	Not available	64,866,229
	Deidos Holdings Inc. Cognizant Technology Solutions Corp., Class A	3,620,187 3,102,587	3,236,481 3,197,170		Buoni Poliennal Del Tes Bundesrepub Deutscheland	Not available Not available	61,598,736 58,116,292
30,300	Cognizant reciniology solutions corp., class A	3,102,307	3,197,170	30,307,147	Buildesrepub Dedischeland	Not available	30,110,292
	porate Bond Fund						
	Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555				
	Note: 12/22/2021 Note: 185%, 08/26/2020 Note: 18/22/2021	2,278,541 2,115,042	2,267,777 2,092,776				
	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	1,966,760				
	Royal Bank of Canada, 2.86%, 03/04/2021	1,712,209	1,706,953				
Louisbourg EAF	FF Fund						
	Tsuruha Holdings Inc.	2,976,204	2,462,585				
	) Sage Group PLC	2,934,378	2,406,087				
74,000	Compass Group PLC	1,940,725	2,123,909				
	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
	nadian Bond Fund						
	6 Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352				
	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229 7,717,416	8,464,727 7,486,442				
	7 Translink, 3.80%, 11/02/2020 7 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,123,788				
	Government of Canada, 1.25%, 02/01/2020	5,939,100	5,963,280				
CI American Val	lue Fund						
	Microsoft Corp.	10,089,057					
	Apple Inc.	13,775,072	34,620,125				
	2 UnitedHealth Group, Inc.	3,494,380					
	5 Alphabet Inc.	16,064,360					
540,546	Bank of America Corp.	16,740,995	18,179,285				
	ferred Share Fund						
	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840				
	D Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662				
	) BCE Inc., Call/2021, Fix/Float, 2.954%, PFD ) Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,846,598 1,508,103	1,619,100 1,507,000				
	) BMO Laddered Preferred Share	1,472,123	1,342,440				
Vanguerd F	ging Markete ETE						
	ging Markets ETF ) Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
	Taiwan Semiconductor Manufacturing Co. Ltd		1,278,943,659				
4,859,315	Naspers Ltd		1,059,914,134				
	China Construction Bank Corp. Taiwan Semiconductor SP ADR		919,256,209 841,375,011				
210,280,170	Taiwan Schilconductor SF ADR	INUL AVAIIADIE	U+1,U/U,U11				
	nadian Small Cap Fund  Major Drilling Group International Inc.	1,415,403	007 000				
	) Major Drilling Group International Inc. ) Sandstorm Gold Ltd	1,415,403 824,284	987,988 983,392				
	) Freehold Royalties Ltd	1,379,918	951,050				
	) Park Lawn Corp.	994,745	922,400				
	Osisko Gold Royalties Ltd	1,091,825	903,735				



#### **Assumption SmartSeries 2035 Fund**

Statement of Financial Position	on	
	December 31, D 2018	ecember 31 <b>2017</b>
Assets		
Investments, at market value	52,389	-
Receivables from investments sold	14,326	-
Distributions receivable		-
Cash	5,945	
	72,660	
Liabilities		
Payable for investments acquired	16,872	_
Other liabilities	14	_
	16,886	-
Net assets attributable to contractholders	55,774	-
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	Compre	hansiya	Income
Statement or	Compre	Helisive	IIICOIIIE

For the period ended December 31

	2018	2017
Income Investment income	829	_
	829	-
Expenses		
Management fees	52	-
Other administrative expenses	11	-
	63	-
Increase in net assets resulting from operations	766	-
Increase in net assets resulting from operations per unit of each series		
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
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from		
operations	766	-
	766	-
Transactions with contractholders	== 000	
Premiums from contractholders	55,008	-
Withdrawals by contractholders	55,008	
	33,000	
Net assets attributable to contractholders, end of period	55,774	-
Statement of Cash Flows		
For the period ended December 31		
	2018	2017

Operating activities		
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	-
Cash flows from operating activities	(49,063)	-
Planatanantida		
Financing activities	== 000	
Proceeds from the issuance of units	55,008	-
Payments for the redemption of units	-	
Cash flows from financing activities	55,008	-
Net increase in cash	5,945	-
Cash at beginning of period	-	-
Cash at end of period	5,945	-
·	•	
Distributions received	177	-

		r 31, 2018		Market
	Quantity	Investment	Cost	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



51,793

52,389

Total investments

Interest received

#### **Assumption SmartSeries 2035 Fund**

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Div	idend Fund			iShares Glo	bal Infrastructure ETF		
•	Bank of Nova Scotia	5,889,002	5,927,155		Transurban Group	Not available	141,060,110
69,500	Toronto Dominion Bank	4,134,140	4,716,270	731,408	AENA SME SA		131,074,295
,	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722		Nextera Energy Inc.		120,642,289
	Royal Bank of Canada     Manulife Financial Corporation	2,505,275 3,151,438	3,260,122 3,137,940		Enbridge Inc. Atlantia SPA		119,609,639 114,683,422
iShares Core M	SCI FAFF FTF			CI Signature	Corporate Bond Fund		
	Nestle SA	Not available	1,007,885,437		Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879
7,754,124	Novartis AG	Not available	699,975,395		Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384
	Roche Holdings Genussscheine		674,906,796		GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808
71,610,330 71,649,260	) HSBC Holdings PLC ) BP PLC		587,604,609 503,559,518		Teck Resources Limited, 6.00%, 08/15/2040 Lincoln National Corp, 5.00%, 05/17/2066	18,756,355 11,756,697	16,868,587 16,468,872
Vanguard S&P	500 FTF			Vanguard F	TSE Canadian Capped Index ETF		
	Microsoft Corp.	Not available	3,827,879,853	_	Riocan REIT	Not available	26,189,236
19,650,874	Apple Inc.	Not available	3,555,039,550		CAN Apartment Prop. Real Estate	Not available	24,587,194
1,790,377	Amazon.com Inc.		2,995,481,030		H&R REIT	Not available	
	Facebook, Inc., Class A		1,800,406,466		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
Louisbourg US		2 622 402	2.002.444		ternational Bond ETF	Not evalled !-	79 004 500
	Dollar Tree Inc. The Walt Disney Company	3,633,483 3,613,707	3,992,144 3,844,877		France Government Japan Government	Not available Not available	78,004,563 69,925,140
	The Walt Disney Company  Zimmer Biomet Holdings Inc.	3,751,904	3,339,784		France Government	Not available	,,
	Leidos Holdings Inc.	3,620,187	3,236,481		Buoni Poliennal Del Tes	Not available	- ,,
	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170		Bundesrepub Deutscheland	Not available	- ,,
Louisbourg EAI	FE Fund						
	Tsuruha Holdings Inc.	2,976,204	2,462,585				
	Sage Group PLC	2,934,378	2,406,087				
	Compass Group PLC Nestle SA	1,940,725 1,784,593	2,123,909 2,100,928				
	Capgemini SA	1,961,494	2,080,578				
CI American Va	lue Fund						
270,870	Microsoft Corp.	10,089,057	37,551,718				
	Apple Inc.	13,775,072					
	2 UnitedHealth Group, Inc.	3,494,380					
	5 Alphabet Inc. 5 Bank of America Corp.	16,064,360 16,740,995					
Louisbourg Cor	porate Bond Fund						
	) 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				
	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776				
	0 407 International Inc., 2.47%, Call/2020, 09/08/2022 0 Royal Bank of Canada, 2.86%, 03/04/2021	1,967,560 1,712,209	1,966,760 1,706,953				
13,300,650	ging Markets ETF ) Alibaba Group Hld Ltd Spon ADR		2,402,497,327				
	Taiwan Semiconductor Manufacturing Co. Ltd		1,278,943,659				
	Naspers Ltd		1,059,914,134				
	O China Construction Bank Corp. O Taiwan Semiconductor SP ADR		919,256,209 841,375,011				
Louisbourg Car	nadian Bond Fund						
	6 Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352				
	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727				
	Translink, 3.80%, 11/02/2020	7,717,416	7,486,442				
	O Greater Toronto Airport Auth., 6.98%, 10/15/2032 O Government of Canada, 1.25%, 02/01/2020	5,504,155 5,939,100	6,123,788 5,963,280				
		2,000,100	-,000,200				
	nadian Small Cap Fund  Major Drilling Group International Inc.	1,415,403	987,988				
	) Sandstorm Gold Ltd	824,284	983,392				
	Freehold Royalties Ltd	1,379,918	951,050				
	) Park Lawn Corp. ) Osisko Gold Royalties Ltd	994,745 1,091,825	922,400 903,735				
•	•	.,201,020	230,.00				
	ferred Share Fund DEnbridge 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				
	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100				
	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**

(0.33)

Statement of Financial Position	on		Statement of Changes in Net Assets	
	December 24 F	)	For the period ended December 31	
	December 31, E 2018	2017		2018
Assets			Net assets attributable to contractholders,	
Investments, at market value	4,534	-	beginning of period	-
Receivables from investments sold	1,378	-		
Distributions receivable	-	-	Investment activities	
Cash	535	-	Decrease in net assets resulting from	
	6,447		operations	(167
Liabilities			Transactions with contractholders	(167
Payable for investments acquired	1,607	-	Premiums from contractholders	5,006
Other liabilities	1	-	Withdrawals by contractholders	-
	1,608	-	,	5,006
Net assets attributable to contractholders	4,839		Net assets attributable to contractholders, end of period	4.839
contractifolders	4,039		Net assets attributable to contractributers, end or period	4,039
Series A (No-load contracts)				
			Statement of Cash Flows	
Net asset value (dollars per unit)	9.67	-	For the period ended December 31	
Net assets (000's)	5	-		2212
Number of units outstanding	501	-	•	2018
Series B (No-load contracts)			Operating activities	
			Decrease in net assets from operations	
Net asset value (dollars per unit)	-	-	attributable to contractholders	(167
Net assets (000's)	-	-		
Number of units outstanding	-	-	Adjustments for:	
			Proceeds of disposition of investments	1,397
Series C (Back-end load contracts)			Payments for the purchase of investments	(6,083
Not const value (dellars nor unit)			Reinvestments of distributions from underlying funds Realized and unrealized loss on investments	(186 338
Net asset value (dollars per unit) Net assets (000's)	-	-	Receivables from investments sold	
Number of units outstanding	-	-	Distributions receivable	(1,378
rumber of units outstanding	-	-	Payable for investments acquired	1.607
			Other liabilities	1,007
Statement of Comprehensive	Income		Cash flows from operating activities	(4,471
or the period ended December 31				
	0040	0047	Financing activities	F 000
	2018	2017	Proceeds from the issuance of units	5,006
Income			Payments for the redemption of units  Cash flows from financing activities	5,006
Investment loss	(152)	_	Cash nows from financing activities	3,000
investment ioss	(152)		Net increase in cash	535
	(102)		Cash at beginning of period	-
Expenses			Cash at end of period	535
Management fees	11	-	•	
Other administrative expenses	4	-	Distributions received	186
	15	<del>-</del>	Interest received	-
Decrease in net assets			Schedule of Investment Portfolio	
resulting from operations	(167)	-	As at December 31, 2018	
			·	
D			Quantity Investment	Cost
Decrease in net assets resulting from operations per			1. 132 Louisbourg Dividend Fund	1,534
unit of each series			2 2 Vanquard S&P 500 ETE	1,33

A3 a	Decembe	31, 2010		Market
	Quantity	Investment	Cost	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



4,749

4,534

2017

2017

unit of each series Series A (No-load contracts)

Series B (No-load contracts)

Series C (Back-end load contracts)

Total investments

#### **Assumption SmartSeries 2040 Fund**

Quantity	Investment	Cost	Market Value
Louisbourg Divi	dend Fund		
	Bank of Nova Scotia	5,889,002	5,927,15
	Toronto Dominion Bank	4,134,140	
	Alimentation Couche-Tard, Class B, sub voting	3,246,484	
34,890	Royal Bank of Canada	2,505,275	3,260,12
162,000	Manulife Financial Corporation	3,151,438	3,137,94
/anguard S&P 5	00 ETF		
	Microsoft Corp.	Not available	3.827.879.85
19,650,874		Not available	
	Amazon.com Inc.	Not available	
	Facebook, Inc., Class A	Not available	
	Berkshire Hathaway Inc., Class B	Not available	
	•		
Shares Core MS		Niek erreitelete	4 007 005 40
10,946,090		Not available	
	Novartis AG	Not available	
2,516,481	Roche Holdings Genussscheine	Not available	674,906,79
71,610,330	HSBC Holdings PLC	Not available	587,604,60
71,649,260	BP PLC	Not available	503,559,51
_ouisbourg US I	Fauity Fund		
	Dollar Tree Inc.	3,633,483	3,992,14
	The Walt Disney Company	3,613,707	3,844,87
	Zimmer Biomet Holdings Inc.		
		3,751,904	3,339,78
	Leidos Holdings Inc.	3,620,187	3,236,48
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,17
ouisbourg EAF	E Fund		
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,58
230.000	Sage Group PLC	2,934,378	2,406,08
	Compass Group PLC	1.940.725	
	Nestle SA	1,784,593	, -,
,	Capgemini SA	1,961,494	
N A	Francis		
CI American Val	Microsoft Corp.	10,089,057	37,551,71
	Apple Inc.	13,775,072	
	UnitedHealth Group, Inc.	3,494,380	
	Alphabet Inc. Bank of America Corp.	16,064,360 16,740,995	
2.2,2.2		, ,	, ,
	ing Markets ETF		
	Alibaba Group Hld Ltd Spon ADR	Not available	
167,826,700	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,278,943,65
4,859,315	Naspers Ltd	Not available	1,059,914,13
1.022.119	China Construction Bank Corp.	Not available	919.256.20
	Taiwan Semiconductor SP ADR	Not available	
aviahavus Cas	adian Small Can Fried		
	adian Small Cap Fund Major Drilling Group International Inc.	1,415,403	987,98
	Sandstorm Gold Ltd	824,284	983,39
		024,204	305,59
		1 270 040	OF 1 OF
115,000	Freehold Royalties Ltd	1,379,918	
115,000 40,000	Freehold Royalties Ltd Park Lawn Corp.	994,745	922,40
115,000 40,000	Freehold Royalties Ltd		922,40
115,000 40,000 75,500 Louisbourg Corp	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd porate Bond Fund	994,745 1,091,825	922,40 903,73
115,000 40,000 75,500 Louisbourg Corp 2,675,000	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  porate Bond Fund Dollarama, 2.337%, 07/22/2021	994,745 1,091,825 2,692,051	922,40 903,73 2,613,55
115,000 40,000 75,500 -ouisbourg Corp 2,675,000 2,300,000	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Porate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020	994,745 1,091,825 2,692,051 2,278,541	922,40 903,73 2,613,55
115,000 40,000 75,500 <b>.ouisbourg Cor</b> l 2,675,000 2,300,000	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  porate Bond Fund Dollarama, 2.337%, 07/22/2021	994,745 1,091,825 2,692,051	922,40 903,73 2,613,55 2,267,77
115,000 40,000 75,500 <b>.ouisbourg Cor</b> l 2,675,000 2,300,000 2,100,000	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Porate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020	994,745 1,091,825 2,692,051 2,278,541	922,40 903,73 2,613,55 2,267,77 2,092,77
115,000 40,000 75,500 <b>.ouisbourg Cor</b> <sub>1</sub> 2,675,000 2,300,000 2,100,000 2,000,000	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Porate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021	994,745 1,091,825 2,692,051 2,278,541 2,115,042	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76
115,000 40,000 75,500 <b>Louisbourg Cor</b> 2,675,000 2,300,000 2,100,000 2,000,000 1,700,000	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Dorate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76
115,000 40,000 75,500 <b>Louisbourg Corl</b> 2,675,000 2,300,000 2,100,000 1,700,000 Shares Global II	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Porate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560 1,712,209	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76 1,706,95
115,000 40,000 75,500 <b>Louisbourg Cor</b> l 2,675,000 2,300,000 2,100,000 1,700,000 <b>Shares Global I</b> i 15,986,770	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Porate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560 1,712,209	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76 1,706,95
115,000 40,000 75,500 <b>Louisbourg Cor</b> 2,675,000 2,300,000 2,100,000 2,000,000 1,700,000 <b>Shares Global I</b> 15,986,770 731,408	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Dorate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021  Infrastructure ETF Transurban Group AENA SME SA	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560 1,712,209 Not available Not available	951,05 922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76 1,706,95
115,000 40,000 75,500 <b>.ouisbourg Cori</b> 2,675,000 2,300,000 2,100,000 2,000,000 1,700,000 <b>Shares Global Ii</b> 15,986,7 <b>Ii</b> 731,408 631,999	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Dorate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021  Infrastructure ETF Transurban Group AENA SME SA Nextera Energy Inc.	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560 1,712,209 Not available Not available Not available	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76 1,706,95
115,000 40,000 75,500 2,675,000 2,300,000 2,100,000 1,700,000 1,700,000 Shares Global II 15,986,770 731,408 631,999 3,257,555	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Dorate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021  Infrastructure ETF Transurban Group AENA SME SA Nextera Energy Inc. Enbridge Inc.	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560 1,712,209 Not available Not available Not available	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76 1,706,95 141,060,11 131,074,29 120,642,28 119,609,63
115,000 40,000 75,500 2,675,000 2,300,000 2,100,000 2,000,000 1,700,000 Shares Global II 15,986,770 731,408 631,999 3,257,555	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Dorate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021  Infrastructure ETF Transurban Group AENA SME SA Nextera Energy Inc.	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560 1,712,209 Not available Not available Not available	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76 1,706,95 141,060,11 131,074,29 120,642,28 119,609,63
115,000 40,000 75,500 2,675,000 2,300,000 2,100,000 2,100,000 1,700,000 Shares Global II 15,986,770 731,408 631,999 3,257,555 4,661,746	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Dorate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021  Infrastructure ETF Transurban Group AENA SME SA Nextera Energy Inc. Enbridge Inc. Atlantia SPA  adian Bond Fund	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560 1,712,209 Not available Not available Not available Not available	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76 1,706,95 141,060,11 131,074,29 120,642,28 119,609,63 114,683,42
115,000 40,000 75,500 2,675,000 2,300,000 2,100,000 1,700,000 1,700,000 Shares Global II 15,986,770 731,408 631,999 3,257,555 4,661,746	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Dorate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021  Infrastructure ETF Transurban Group AENA SME SA Nextera Energy Inc. Enbridge Inc. Atlantia SPA  adian Bond Fund Royal Office Finance Ltd, 5.209%, 11/12/2032	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560 1,712,209 Not available Not available Not available Not available 10,768,645	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76 1,706,95
115,000 40,000 75,500 2,675,000 2,300,000 2,100,000 1,700,000 1,700,000 Shares Global II 15,986,770 731,408 631,999 3,257,555 4,661,746	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Dorate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021  Infrastructure ETF Transurban Group AENA SME SA Nextera Energy Inc. Enbridge Inc. Atlantia SPA  adian Bond Fund	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560 1,712,209 Not available Not available Not available Not available	922,40 903,73 2,613,55 2,267,77 1,966,76 1,706,95 141,060,11 131,074,29 120,642,28 119,609,63 114,683,42
115,000 40,000 75,500 2,675,000 2,300,000 2,100,000 1,700,000 1,700,000 Shares Global II 15,986,770 731,408 631,999 3,257,555 4,661,746 Louisbourg Can 9,319,236 6,736,000	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Dorate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021  Infrastructure ETF Transurban Group AENA SME SA Nextera Energy Inc. Enbridge Inc. Atlantia SPA  adian Bond Fund Royal Office Finance Ltd, 5.209%, 11/12/2032	994,745 1,091,825 2,692,051 2,278,541 2,115,042 1,967,560 1,712,209 Not available Not available Not available Not available 10,768,645	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76 1,706,95 141,060,11 131,074,28 119,609,63 114,683,42
115,000 40,000 75,500 2,675,000 2,300,000 2,100,000 1,700,000 1,700,000 Shares Global II 15,986,770 731,408 631,999 3,257,555 4,661,746 20uisbourg Can 9,319,236 6,736,000 7,300,000	Freehold Royalties Ltd Park Lawn Corp. Osisko Gold Royalties Ltd  Porate Bond Fund Dollarama, 2.337%, 07/22/2021 Riocan REIT, 2.185%, 08/26/2020 The Toronto-Dominion Bank, 2.621%, 12/22/2021 407 International Inc., 2.47%, Call/2020, 09/08/2022 Royal Bank of Canada, 2.86%, 03/04/2021  Infrastructure ETF Transurban Group AENA SME SA Nextera Energy Inc. Enbridge Inc. Atlantia SPA  Indian Bond Fund Royal Office Finance Ltd, 5.209%, 11/12/2032 Yukon Development Corp., 5.00%, 06/29/2040	994,745 1,091,825 2,692,051 2,278,541 1,15,042 1,967,560 1,712,209 Not available Not available Not available Not available Not available 10,768,645 7,295,229	922,40 903,73 2,613,55 2,267,77 2,092,77 1,966,76 1,706,95 141,060,11 131,074,29 120,642,28 119,609,63 114,683,42

			Market
Quantity	Investment	Cost	Value
Louisbourg	Preferred Share Fund		
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
Vanguard F	TSE Canadian Capped Index ETF		
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
CI Signature	e Corporate Bond Fund		
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
I			



#### **Assumption SmartSeries 2045 Fund**

Statement of Financial Position	4.		Statement of Changes in Net Assets For the period ended December 31		
	December 31, E 2018	December 31, 2017	To the police of dead December of	2018	2017
ssets			Net assets attributable to contractholders,		
Investments, at market value	4,607	-	beginning of period	-	-
Receivables from investments sold	1,420	-			
Distributions receivable	-	-	Investment activities		
Cash	488		Decrease in net assets resulting from		
	6,515	<u>-</u>	operations	(174)	
iabilities			Transactions with contractholders	(174)	
Payable for investments acquired	1,682	-	Premiums from contractholders	5,006	-
Other liabilities	1	-	Withdrawals by contractholders	-	-
	1,683	-		5,006	-
et assets attributable to contractholders	4,832	<u> </u>	Net assets attributable to contractholders, end of period	4,832	
! A (No local contracts)					
eries A (No-load contracts)			Statement of Cash Flows		
Net asset value (dollars per unit)	9.65	_	For the period ended December 31		
Net assets (000's)	9.65 5	-	i or the period ended December 31		
Number of units outstanding	501	-		2018	2017
ada D (Na Isada) ( )			On another and distant		
eries B (No-load contracts)			Operating activities		
Not appet value (dellare per unit)			Decrease in net assets from operations	(474)	
Net asset value (dollars per unit) Net assets (000's)	-	-	attributable to contractholders	(174)	-
Number of units outstanding	-	-	Adjustments for:		
reamper or units outstanding	-	-	Adjustments for: Proceeds of disposition of investments	1,458	_
eries C (Back-end load contracts)			Payments for the purchase of investments	(6,224)	-
Silos o (Dack-ella load collilacis)			Reinvestments of distributions from underlying funds	(196)	-
Net asset value (dollars per unit)	-	-	Realized and unrealized loss on investments	355	-
Net assets (000's)	-	-	Receivables from investments sold	(1,420)	_
Number of units outstanding	-	-	Distributions receivable		_
Ç			Payable for investments acquired Other liabilities	1,682 1	-
Statement of Comprehensive	Income		Cash flows from operating activities	(4,518)	-
or the period ended December 31			•	, ,	
			Financing activities		
	2018	2017	Proceeds from the issuance of units	5,006	-
			Payments for the redemption of units		-
ncome	(450)		Cash flows from financing activities	5,006	
Investment loss	(159)		Mat la annua la anni	400	
	(159)		Net increase in cash  Cash at beginning of period	488	-
xpenses			Cash at end of period	488	<del></del>
Management fees	11	-	· · · · · · · · · · · · · · · · · · ·		
Other administrative expenses	4	-	Distributions received	196	-
	15	-	Interest received	-	-
ecrease in net assets			Schedule of Investment Portfolio		
resulting from operations	(174)		As at December 31, 2018		
			Quantity Investment	Cost	Marke Value
ecrease in net assets resulting from operations per			1. 140 Louisbourg Dividend Fund	4.004	4 **
unit of each series			1. 140 Louisbourg Dividend Fund     9 iShares Core MSCI EAFE ETF	1,624 672	1,48 67
unit of each series			Straigs Core MSCI EAFE ETF     S. 2 Vanguard S&P 500 ETF	622	62
eries A (No-load contracts)	( 0.35)	-	4. 35 Louisbourg US Equity Fund	568	50
cco // (140 load obilitable)	( 0.00)		5. 33 Louisbourg EAFE Fund	398	39
			6. 6 CI American Value Fund	283	26
eries B (No-load contracts)	-	-	7. 4 Vanguard Emerging Markets ETF	208	20
			21 Louisbourg Canadian Small Cap Fund	178	17
			2 iShares Global Infrastructure ETF	107	10
eries C (Back-end load contracts)	-	-	10. 2 Vanguard FTSE Canadian Capped Index ETF	60	6
,			11. 4 Louisbourg Corporate Bond Fund	44	4
			12. 3 Louisbourg Canadian Bond Fund	33	3



4,607

4,836

Total investments

9. 10. 11. 12. 13.

3 Louisbourg Canadian Bond Fund 2 Louisbourg Preferred Share Fund 1 CI Signature Corporate Bond Fund

#### **Assumption SmartSeries 2045 Fund**

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Divi	dend Fund			Louishoura	Canadian Bond Fund		
	Bank of Nova Scotia	5,889,002	5,927,155		Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352
	Toronto Dominion Bank	4,134,140	4,716,270		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
	Royal Bank of Canada	2,505,275	3,260,122		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
iShares Core MS	SCI EAFE ETF			Louisbourg	Preferred Share Fund		
10,946,090	Nestle SA		1,007,885,437		Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	2,265,492	1,878,840
	Novartis AG		699,975,395		Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,678,662
	Roche Holdings Genussscheine		674,906,796		BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	1,846,598	1,619,100
71,649,260	HSBC Holdings PLC BP PLC		587,604,609 503,559,518		Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD BMO Laddered Preferred Share	1,508,103 1,472,123	1,507,000 1,342,440
V				01.01	Orange Provide Provide		
Vanguard S&P 5	Microsoft Corp.	Not available	3,827,879,853	_	E Corporate Bond Fund Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879
19,650,874	•		3,555,039,550		Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384
	Amazon.com Inc.	Not available	2,995,481,030		GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808
	Facebook, Inc., Class A		1,800,406,466		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
Louisbourg US							
,	Dollar Tree Inc.	3,633,483	3,992,144				
	The Walt Disney Company	3,613,707	3,844,877				
	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
	Leidos Holdings Inc. Cognizant Technology Solutions Corp., Class A	3,620,187 3,102,587	3,236,481 3,197,170				
30,303	Cognizant reclinology Solutions Corp., Class A	3,102,307	3,197,170				
Louisbourg EAF		0.070.004	0.400.505				
	Tsuruha Holdings Inc. Sage Group PLC	2,976,204 2,934,378	2,462,585 2,406,087				
	Compass Group PLC	1,940,725	2,123,909				
	Nestle SA	1,784,593	2,100,928				
	Capgemini SA	1,961,494	2,080,578				
CI American Val	ue Fund						
270,870	Microsoft Corp.	10,089,057	37,551,718				
	Apple Inc.	13,775,072					
	UnitedHealth Group, Inc.	3,494,380					
	Alphabet Inc. Bank of America Corp.	16,064,360 16,740,995	21,209,756 18,179,285				
340,340	bank of America Corp.	10,740,333	10,173,203				
	ging Markets ETF Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
	Taiwan Semiconductor Manufacturing Co. Ltd		1,278,943,659				
	Naspers Ltd		1,059,914,134				
	China Construction Bank Corp.		919,256,209				
216,296,170	Taiwan Semiconductor SP ADR	Not available	841,375,011				
Louisbourg Can	adian Small Cap Fund						
	Major Drilling Group International Inc.	1,415,403	987,988				
155,600	Sandstorm Gold Ltd	824,284	983,392				
	Freehold Royalties Ltd	1,379,918	951,050				
	Park Lawn Corp. Osisko Gold Royalties Ltd	994,745 1,091,825	922,400 903,735				
73,300	Sisio Gold Royallies Eta	1,001,020	303,133				
	nfrastructure ETF Transurban Group	Not available	1/1 060 110				
, ,	AENA SME SA		141,060,110 131,074,295				
	Nextera Energy Inc.		120,642,289				
	Enbridge Inc.		119,609,639				
	Atlantia SPA	Not available	114,683,422				
Vanguard FTSE	Canadian Capped Index ETF						
	Riocan REIT	Not available	26,189,236				
	CAN Apartment Prop. Real Estate	Not available	24,587,194				
	H&R REIT	Not available	22,065,787				
	Allied Properties REIT Smartcentres REIT	Not available Not available	16,163,799 13,541,251				
			, ,				
	porate Bond Fund Dollarama, 2.337%, 07/22/2021	2,692,051	2,613,555				
	Riocan REIT, 2.185%, 08/26/2020	2,278,541	2,267,777				
	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,092,776				
	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**

		December 31,			
	2018	2017		2018	2017
ssets Investments, at market value	18,715		Net assets attributable to contractholders,		
Receivables from investments sold	14,245	-	beginning of period	-	
Distributions receivable	-	-	Investment activities		
Cash	319		Decrease in net assets resulting from		
	33,279	-	operations	(71)	
				(71)	
abilities	44.007		Transactions with contractholders	10.240	
Payable for investments acquired Other liabilities	14,097 4		Premiums from contractholders Withdrawals by contractholders	19,249	
Other habilities	14,101	<del></del>	William awais by contractificaters	19,249	
et assets attributable to				.0,2.10	
contractholders	19,178		Net assets attributable to contractholders, end of period	19,178	
eries A (No-load contracts)					
			Statement of Cash Flows		
Net asset value (dollars per unit)	9.64	-	For the period ended December 31		
Net assets (000's)	19	-			
Number of units outstanding	1,991	-		2018	2017
eries B (No-load contracts)			Operating activities		
			Decrease in net assets from operations		
Net asset value (dollars per unit) Net assets (000's)	-	-	attributable to contractholders	(71)	
Number of units outstanding	-	-	Adjustments for:		
Training of armite outstanding			Proceeds of disposition of investments	-	
eries C (Back-end load contracts)			Payments for the purchase of investments	(18,768)	
			Reinvestments of distributions from underlying funds	(207)	
Net asset value (dollars per unit)	-	-	Realized and unrealized loss on investments	260	
Net assets (000's)	-	-	Receivables from investments sold	(14,245)	
Number of units outstanding	-	-	Distributions receivable Payable for investments acquired	- 14,097	
			Other liabilities	4	
	2018	2017	Financing activities  Proceeds from the issuance of units  Payments for the redemption of units	19,249	
come			Cash flows from financing activities	19,249	
Investment loss	(53)	-	3		
	(53)	-	Net increase in cash	319	
·			Cash at beginning of period	319	
kpenses  Management fees	14	_	Cash at end of period	319	
Other administrative expenses	4	-	Distributions received	207	
	18	-	Interest received	-	
ecrease in net assets resulting from operations	(71)		Schedule of Investment Portfolio As at December 31, 2018		
resulting from operations					Ма
ecrease in net assets			Quantity Investment	Cost	Va
resulting from operations per			1. 579 Louisbourg Dividend Fund	6,265	6
unit of each series			37 iShares Core MSCI EAFE ETF	2,762	2
	(0.44)		3. 8 Vanguard S&P 500 ETF	2,487	2
eries A (No-load contracts)	( 0.11)	-	4. 160 Louisbourg US Equity Fund 5. 137 Louisbourg EAFE Fund	2,398 1,621	1
			6. 26 CI American Value Fund	1,213	1
eries B (No-load contracts)	-	-	7. 17 Vanguard Emerging Markets ETF	885	
•			86 Louisbourg Canadian Small Cap Fund	705	
			7 iShares Global Infrastructure ETF	375	
eries C (Back-end load contracts)	-	-	10. 8 Vanguard FTSE Canadian Capped Index ETF	241	



18,952

18,715

Total investments

#### **Assumption SmartSeries 2050 Fund**

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Divi	idend Fund						
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				
iShares Core MS	SCI EAFE ETF						
10,946,090	Nestle SA	Not available	1,007,885,437				
7,754,124	Novartis AG		699,975,395				
	Roche Holdings Genussscheine		674,906,796				
	HSBC Holdings PLC		587,604,609				
71,649,260	BP PLC	Not available	503,559,518				
Vanguard S&P 5	500 ETF						
33,690,194	Microsoft Corp.	Not available	3,827,879,853				
19,650,874	Apple Inc.	Not available					
1,790,377	' Amazon.com Inc.		2,995,481,030				
	Facebook, Inc., Class A		1,800,406,466				
8,195,020	Berkshire Hathaway Inc., Class B	Not available	1,659,491,577				
Louisbourg US	Equity Fund						
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				
	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
Louisbourg EAF	FE Fund						
21,000	Tsuruha Holdings Inc.	2,976,204	2,462,585				
	Sage Group PLC	2,934,378	2,406,087				
	Compass Group PLC	1,940,725					
	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
CI American Val	ue Fund						
	Microsoft Corp.	10,089,057	37,551,718				
	Apple Inc.	13,775,072					
	! UnitedHealth Group, Inc.	3,494,380	22,612,405				
	i Alphabet Inc. i Bank of America Corp.	16,064,360 16,740,995	21,209,756 18,179,285				
340,340	bank of America corp.	10,740,333	10,173,203				
	ging Markets ETF	Not eveilable	2 402 407 227				
	Alibaba Group Hld Ltd Spon ADR		2,402,497,327 1,278,943,659				
	Taiwan Semiconductor Manufacturing Co. Ltd Naspers Ltd		1,059,914,134				
	China Construction Bank Corp.		919,256,209				
	Taiwan Semiconductor SP ADR		841,375,011				
	nadian Small Cap Fund	4 445 400	007.000				
	Major Drilling Group International Inc.	1,415,403	987,988				
	Sandstorm Gold Ltd	824,284	983,392				
,	Freehold Royalties Ltd	1,379,918	951,050				
	) Park Lawn Corp. ) Osisko Gold Royalties Ltd	994,745 1,091,825	922,400 903,735				
	•						
	Infrastructure ETF	Not evallable	141 000 440				
	Transurban Group AENA SME SA		141,060,110 131,074,295				
	Nextera Energy Inc.		120,642,289				
,	Enbridge Inc.		119,609,639				
	6 Atlantia SPA		114,683,422				
Vanguard ETCE	Canadian Cannod Indox ETE						
	Canadian Capped Index ETF  Riocan REIT	Not available	26,189,236				
	CAN Apartment Prop. Real Estate	Not available	24,587,194				
	' H&R REIT	Not available	22,065,787				
	Allied Properties REIT	Not available	16,163,799				
	Smartcentres REIT	Not available	13,541,251				



### **Assumption SmartSeries 2055 Fund**

		ecember 31,	For the period ended December 31		
	2018	2017		2018	2017
ssets			Net assets attributable to contractholders,	•	
Investments, at market value	9,374	-	beginning of period	-	-
Receivables from investments sold Distributions receivable	4,750	-	Investment activities		
Cash	318	-	Decrease in net assets resulting from		
- Cao	14,442	-	operations _	(146)	-
				(146)	
iabilities	4,832		Transactions with contractholders  Premiums from contractholders	9,754	
Payable for investments acquired Other liabilities	4,832	-	Withdrawals by contractholders	9,754	
Other habilities	4,834		-	9,754	
et assets attributable to contractholders	9,608	-	Net assets attributable to contractholders, end of period	9,608	
eries A (No-load contracts)					
Not and the (dellar and with	0.04		Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	9.64 10	-	For the period ended December 31		
Number of units outstanding	998	-	-	2018	2017
eries B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	_	_	Decrease in net assets from operations attributable to contractholders	(146)	_
Net assets (000's)	-	-	Cambalable to contractifolders	(170)	
Number of units outstanding	-	-	Adjustments for:		
			Proceeds of disposition of investments	314	
eries C (Back-end load contracts)			Payments for the purchase of investments	(9,818)	-
Net asset value (dollars per unit)	_	_	Reinvestments of distributions from underlying funds Realized and unrealized loss on investments	(207) 337	
Net assets (000's)	-	-	Receivables from investments sold	(4,750)	-
Number of units outstanding	-	-	Distributions receivable	. <del>.</del>	-
			Payable for investments acquired Other liabilities	4,832 2	-
Statement of Comprehensive	Income		Cash flows from operating activities	(9,436)	
or the period ended December 31	moomo			(0,400)	
•			Financing activities		
			Proceeds from the issuance of units		
	2018	2017		9,754	-
come	2018	2017	Payments for the redemption of units	-	
Icome Investment loss	(130)	2017			- - -
		<u>-</u> -	Payments for the redemption of units  Cash flows from financing activities  Net increase in cash	-	- - -
Investment loss	(130)	-	Payments for the redemption of units  Cash flows from financing activities  Net increase in cash  Cash at beginning of period	9,754 318	- - - -
Investment loss  xpenses	(130) (130)	-	Payments for the redemption of units  Cash flows from financing activities  Net increase in cash	9,754 318	- - - - -
Investment loss  xpenses  Management fees Other administrative expenses	(130)	-	Payments for the redemption of units  Cash flows from financing activities  Net increase in cash  Cash at beginning of period	9,754 318	- - - -
Investment loss  xpenses  Management fees	(130) (130)	-	Payments for the redemption of units  Cash flows from financing activities  Net increase in cash  Cash at beginning of period  Cash at end of period	9,754 318 - 318	- - - - -
xpenses Management fees Other administrative expenses ecrease in net assets	(130) (130) 12 4 16	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio	9,754 318 - 318 207	- - - - - -
Investment loss  xpenses  Management fees Other administrative expenses ecrease in net assets	(130) (130) 12 4	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018	9,754 318 - 318 207	- - - - - - - - Mari Vali
Investment loss  kpenses  Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets	(130) (130) 12 4 16	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018  Quantity Investment	9,754 318 - 318 207 - Cost	Val
Investment loss  xpenses  Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per	(130) (130) 12 4 16	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018  Quantity Investment  1. 291 Louisbourg Dividend Fund	9,754 318 - 318 207 -  Cost 3,234	<b>Val</b> :
Investment loss  xpenses  Management fees  Other administrative expenses	(130) (130) 12 4 16	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018  Quantity Investment  1. 291 Louisbourg Dividend Fund 2. 19 iShares Core MSCI EAFE ETF	9,754 318 - 318 207 -  Cost 3,234 1,418	<b>Val</b> ( 3, 1,
Investment loss  xpenses  Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per	(130) (130) 12 4 16	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018  Quantity Investment  1. 291 Louisbourg Dividend Fund	9,754 318 - 318 207 -  Cost 3,234	
Investment loss  kpenses  Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per unit of each series	(130) (130) 12 4 16	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018  Quantity Investment  1. 291 Louisbourg Dividend Fund 2. 19 iShares Core MSCI EAFE ETF 3. 4 Vanguard SAP 500 ETF 4. 80 Louisbourg LS Equity Fund 5. 69 Louisbourg LS Equity Fund 5. 69 Louisbourg LS Equity Fund	9,754  318 - 318  207 -  Cost  3,234 1,418 1,244 1,277 822	<b>Val</b> i 3, 1,
Investment loss  xpenses  Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts)	(130) (130) 12 4 16	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018  Quantity Investment  1. 291 Louisbourg Dividend Fund 2. 19 iShares Core MSCI EAFE ETF 3. 4 Vanguard S&P 500 ETF 4. 80 Louisbourg US Equity Fund 5. 69 Louisbourg EAFE Fund 6. 13 CI American Value Fund	9,754  318 - 318  207 -  Cost  3,234 1,418 1,244 1,277 822 635	<b>Val</b> : 3, 1, 1,
Investment loss  kpenses  Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per unit of each series	(130) (130) 12 4 16	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018  Quantity Investment  1. 291 Louisbourg Dividend Fund 2. 19 iShares Core MSCI EAFE ETF 3. 4 Vanguard S&P 500 ETF 4. 80 Louisbourg US Equity Fund 5. 69 Louisbourg LSF Fund 6. 13 CI American Value Fund 7. 8 Vanguard Emerging Markets ETF	- 9,754  318 - 318  207 - Cost  3,234 1,418 1,244 1,277 822 635 417	<b>Val</b> 3, 1, 1,
Investment loss  xpenses  Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts)	(130) (130) 12 4 16	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018  Quantity Investment  1. 291 Louisbourg Dividend Fund 2. 19 iShares Core MSCI EAFE ETF 3. 4 Vanguard S&P 500 ETF 4. 80 Louisbourg US Equity Fund 5. 69 Louisbourg EAFE Fund 6. 13 CI American Value Fund	9,754  318 - 318  207 -  Cost  3,234 1,418 1,244 1,277 822 635	<b>Val</b> (3, 1, 1, 1,
penses Management fees Other administrative expenses  crease in net assets esulting from operations  crease in net assets esulting from operations per init of each series ries A (No-load contracts)	(130) (130) 12 4 16	- -	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018  Quantity Investment  1. 291 Louisbourg Dividend Fund 2. 19 iShares Core MSCI EAFE ETF 3. 4 Vanguard S&P 500 ETF 4. 80 Louisbourg US Equity Fund 5. 69 Louisbourg LS Equity Fund 6. 13 CI American Value Fund 7. 8 Vanguard Emerging Markets ETF 8. 43 Louisbourg Canadian Small Cap Fund	9,754  318 - 318  207 -  Cost  3,234 1,418 1,244 1,277 822 635 417 360	<b>Va</b> 3 1 1
Investment loss  kpenses  Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts)	(130) (130) 12 4 16	-	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2018  Quantity Investment  1. 291 Louisbourg Dividend Fund 2. 19 iShares Core MSCI EAFE ETF 3. 4 Vanguard S&P 500 ETF 4. 80 Louisbourg US Equity Fund 5. 69 Louisbourg US Equity Fund 6. 13 CI American Value Fund 7. 8 Vanguard Emerging Markets ETF 8. 43 Louisbourg Canadian Small Cap Fund 9. 3 iShares Global Infrastructure ETF	9,754  318 - 318  207 -  Cost  3,234 1,418 1,244 1,277 822 635 417 360 161	<b>Va</b> 3 1 1



#### **Assumption SmartSeries 2055 Fund**

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Div	idend Fund						
	Bank of Nova Scotia	5,889,002	5,927,155				
	Toronto Dominion Bank	4,134,140	4,716,270				
	Alimentation Couche-Tard, Class B, sub voting	3,246,484	3,680,722				
	Royal Bank of Canada	2,505,275	3,260,122				
	Manulife Financial Corporation	3,151,438	3,137,940				
iShares Core M	SCI EAFE ETF						
	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				
Vanguard S&P	500 ETF						
	Microsoft Corp.	Not available	3,827,879,853				
	Apple Inc.	Not available	3,555,039,550				
	7 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				
Louisbourg US	Equity Fund						
	Dollar Tree Inc.	3,633,483	3,992,144				
	5 The Walt Disney Company	3,613,707	3,844,877				
	D Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
	) Leidos Holdings Inc.	3,620,187	3,236,481				
	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
Louisbourg EAI	FF Fund						
	Tsuruha Holdings Inc.	2,976,204	2,462,585				
	) Sage Group PLC	2,934,378	2,406,087				
	Compass Group PLC	1,940,725	2,123,909				
	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
CI American Va	lue Fund						
	) Microsoft Corp.	10,089,057	37,551,718				
	Apple Inc.	13,775,072					
	UnitedHealth Group, Inc.	3,494,380					
	5 Alphabet Inc.	16,064,360					
540,546	Bank of America Corp.	16,740,995	18,179,285				
Vanguard Emer	ging Markets ETF						
	Alibaba Group Hld Ltd Spon ADR	Not available	2,402,497,327				
	Taiwan Semiconductor Manufacturing Co. Ltd		1,278,943,659				
	5 Naspers Ltd		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				
Louisbourg Car	nadian Small Cap Fund						
	Major Drilling Group International Inc.	1,415,403	987,988				
	) 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				
iShares Global	Infrastructure ETF						
	Transurban Group	Not available	141,060,110				
	3 AENA SME SA		131,074,295				
631,999	Nextera Energy Inc.		120,642,289				
3,257,555	5 Enbridge Inc.	Not available	119,609,639				
4,661,746	6 Atlantia SPA	Not available	114,683,422				
Vanguard FTSE	Canadian Capped Index ETF						
1,027,835	Riocan REIT	Not available	26,189,236				
	CAN Apartment Prop. Real Estate	Not available	24,587,194				
	7 H&R REIT	Not available	22,065,787				
	3 Allied Properties REIT	Not available	16,163,799				
395,943	3 Smartcentres REIT	Not available	13,541,251				



## **Assumption/Louisbourg Balanced Fund**

			For the year ended December 31		
	December 31, 2018	December 31, 2017		2018	2017
Assets	-		Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	26,193,904 13,646	27,596,432 35,056	beginning of year	28,763,132	26,088,801
Distributions receivable	<del>.</del>		Investment activities		
Cash	1,151,960 27,359,510	1,208,943 28,840,431	Increase (decrease) in net assets resulting from operations	(2,511,125)	1,414,662
Liabilities			Transactions with contractholders	26,252,007	27,503,463
Payable for investments acquired	77,479	75,281	Premiums from contractholders	6,711,106	8,958,003
Other liabilities	5,968 83,447	2,018 77,299	Withdrawals by contractholders	(5,687,050) 1,024,056	(7,698,334) 1,259,669
Net assets attributable to contractholders	27,276,063	28,763,132	Net assets attributable to contractholders, end of year	27,276,063	28,763,132
Series A (No-load contracts)					
			Statement of Cash Flows		
Net asset value (dollars per unit)	16.16	17.51	For the year ended December 31		
Net assets (000's) Number of units outstanding	14,398 890,935	17,530 1,001,134		2018	2017
Series B (No-load contracts)			Operating activities		
Not accot value (dellars accurate)	11.47	12.50	Increase (decrease) in net assets from operations attributable to contractholders	(2 511 405)	1 444 000
Net asset value (dollars per unit) Net assets (000's)	6,799	12.59 6,660	auributable to contractholders	(2,511,125)	1,414,662
Number of units outstanding	592,768	528,980	Adjustments for:		
			Proceeds of disposition of investments	4,044,700	2,355,000
Series C (Back-end load contracts)			Payments for the purchase of investments Reinvestments of distributions from underlying funds	(4,376,363)	(2,954,317) (821,039)
Net asset value (dollars per unit)	11.90	13.05	Realized and unrealized (gain) loss on investments	(1,426,609) 3,160,800	(1,277,329)
Net assets (000's)	6,076	4,569	Receivables from investments sold	21,410	(19,713)
Number of units outstanding	510,592	350,083	Distributions receivable Payable for investments acquired	- 2,198	(19,054)
			Other liabilities	3,950	250
Statement of Comprehensive	Income		Cash flows from operating activities	(1,081,039)	(1,321,540)
For the year ended December 31			Financian activities		
	2018	2017	Financing activities  Proceeds from the issuance of units	6,711,106	8,958,003
			Payments for the redemption of units	(5,687,050)	(7,698,334)
Income			Cash flows from financing activities	1,024,056	1,259,669
Investment income (loss)	(1,731,747)	2,099,464 2,099,464	Net decrease in cash	(56,983)	(61,871)
	(1,731,747)	2,033,404	Cash at beginning of year	1,208,943	1,270,814
Expenses			Cash at end of year	1,151,960	1,208,943
Management fees	576,903	496,007	Distributions resolved	4 420 000	024 020
Other administrative expenses	202,475 779,378	188,795 684,802	Distributions received Interest received	1,426,609 2,444	821,039 1,096
Increase (decrease) in net assets			Schedule of Investment Portfolio		
resulting from operations	(2,511,125)	1,414,662	As at December 31, 2018		
			Quantity Investment	Cost	Market Value
Increase (decrease) in net assets resulting from operations per			884,766 Louisbourg Canadian Bond Fund	9,100,689	9,199,263
unit of each series			868,838 Louisbourg Canadian Equity Fund	8,624,421	7,975,842
			<ol><li>327,520 Louisbourg US Equity Fund</li></ol>	4,175,963	4,656,714
Series A (No-load contracts)	( 1.37)	0.97	4. 218,341 Louisbourg EAFE Fund	2,408,736	2,571,184
			<ol> <li>70,519 Louisbourg Quantitative Canadian Equity Fund</li> <li>107,870 Louisbourg Canadian Small Cap Fund</li> </ol>	789,960 1,089,999	892,096 898,805
Series B (No-load contracts)	( 1.14)	0.53	o. 107,010 Educating Canadian Critical Cap 1 did	1,000,000	300,000
Series C (Back-end load contracts)	( 1.16)	0.57			



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

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisboura	Canadian Bond Fund						
	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,768,645	11,164,352				
	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,464,727				
	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				
Louisbourg	Canadian Equity Fund						
	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				
Louisbourg	US Equity Fund						
44,200	Dollar Tree Inc.	3,633,483	3,992,144				
	The Walt Disney Company	3,613,707	3,844,877				
	Zimmer Biomet Holdings Inc.	3,751,904	3,339,784				
	Leidos Holdings Inc.	3,620,187	3,236,481				
50,365	Cognizant Technology Solutions Corp., Class A	3,102,587	3,197,170				
Louisbourg	EAFE Fund						
	Tsuruha Holdings Inc.	2,976,204	2,462,585				
	Sage Group PLC	2,934,378	2,406,087				
	Compass Group PLC	1,940,725	2,123,909				
	Nestle SA	1,784,593	2,100,928				
78,000	Capgemini SA	1,961,494	2,080,578				
	Quantitative Canadian Equity Fund						
	Thomson Reuters Corporation	1,570,293	1,569,134				
	Alimentation Couche-Tard, Class B, sub voting	1,583,860	1,555,139				
	Element Fleet Management Corp.	1,730,995	1,519,509				
	Shopify Inc., Class A	1,009,825	1,491,441				
41,100	Descartes Systems Group Inc.	1,856,426	1,480,833				
	Canadian Small Cap Fund						
	Major Drilling Group International Inc.	1,415,403	987,988	1			
	Sandstorm Gold Ltd	824,284	983,392				
	Freehold Royalties Ltd	1,379,918	951,050	1			
	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 Positio	n		Statement of Changes in Net Assets For the year ended December 31		
	December 31, I 2018	December 31, <b>2017</b>		2018	2017
Assets Investments, at market value Receivables from investments sold	9,086,460 31.538	6,730,794 19,142	Net assets attributable to contractholders, beginning of year	6,730,137	6,613,774
Distributions receivable	-	-	Investment activities		
Cash	- 0.447.000		Increase (decrease) in net assets resulting from	(624.760)	202.022
	9,117,998	6,749,936	operations	(631,760) 6,098,377	382,833 6,996,607
Liabilities			Transactions with contractholders		
Payable for investments acquired Other liabilities	3,998 30,260	11,495 8,304	Premiums from contractholders Withdrawals by contractholders	4,504,995 (1,519,632)	1,735,811 (2,002,281
Cuter habilities	34,258	19,799	William Sy Contident Guerra	2,985,363	(266,470
Net assets attributable to contractholders	9,083,740	6,730,137	Net assets attributable to contractholders, end of year	9,083,740	6,730,137
Series A (No-load contracts)					
Not asset value (dellare per unit)	20.24	20.00	Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	29.21 2,784	30.66 2,939	For the year ended December 31		
Number of units outstanding	95,314	95,860		2018	2017
Series B (No-load contracts)			Operating activities		
Not asset value (dellars per unit)	20.36	21.50	Increase (decrease) in net assets from operations	(631.760)	202 022
Net asset value (dollars per unit) Net assets (000's)	20.36 4,611	21.50 2,620	attributable to contractholders	(631,760)	382,833
Number of units outstanding	226,496	121,880	Adjustments for:	,	
Series C (Back-end load contracts)			Proceeds of disposition of investments  Payments for the purchase of investments	1,804,940 (4,504,995)	2,230,234 (1,735,803
Series C (Back-end load contracts)			Reinvestments of distributions from underlying funds	(703,902)	(207,490
Net asset value (dollars per unit)	21.15	22.31	Realized and unrealized (gain) loss on investments	1,048,291	(403,320
Net assets (000's)  Number of units outstanding	1,689 79,847	1,170	Receivables from investments sold Distributions receivable	(12,396)	78,969
Number of units outstanding	79,047	52,463	Payable for investments acquired	(7,497)	(88,413
			Other liabilities	21,956	7,663
Statement of Comprehensive	ncome		Cash flows from operating activities	(2,985,363)	264,673
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	4,504,995	1,735,811
tura anno			Payments for the redemption of units	(1,519,632)	(2,002,281)
Income Investment income (loss)	(344,389)	610,810	Cash flows from financing activities	2,985,363	(266,470)
,	(344,389)	610,810	Net decrease in cash	-	(1,797)
Expenses			Cash at beginning of year  Cash at end of year		1,797
Management fees	232,927	184,766	Cash at end of year		
Other administrative expenses	54,444	43,211	Distributions received	703,902	207,490
	287,371	227,977	Interest received	-	-
Increase (decrease) in net assets					
	(004 700)	202 202	Top 25 Holdings of the Underlying Fund		
resulting from operations	(631,760)	382,833	Top 25 Holdings of the Underlying Fund As at December 31, 2018		Market
	(631,760)	382,833		Cost	Market Value
Increase (decrease) in net assets resulting from operations per	(631,760)	382,833	As at December 31, 2018  Quantity Investment  1. 44,200 Dollar Tree Inc.	3,633,483	<b>Value</b> 3,992,144
Increase (decrease) in net assets	(631,760)	382,833	As at December 31, 2018  Quantity Investment  1. 44,200 Dollar Tree Inc. 2. 35,065 The Walt Disney Company	3,633,483 3,613,707	<b>Value</b> 3,992,144 3,844,877
Increase (decrease) in net assets resulting from operations per unit of each series	(631,760)	382,833	As at December 31, 2018  Quantity Investment  1. 44,200 Dollar Tree Inc.	3,633,483	<b>Value</b> 3,992,144
Increase (decrease) in net assets resulting from operations per unit of each series		·	As at December 31, 2018  Cuantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587	3,992,144 3,844,877 3,339,784 3,236,481 3,197,170
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(2.37)	1.86	As at December 31, 2018  Cuantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162	3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)		·	As at December 31, 2018  Cuantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587	3,992,144 3,844,877 3,339,784 3,236,481 3,197,170
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(2.37)	1.86	As at December 31, 2018  Cuantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995	Value 3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,098
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(2.37)	1.86	As at December 31, 2018  Cuantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995 3,076,212	3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,098 2,641,112
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(2.37)	1.86	As at December 31, 2018  Cuantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995	Value 3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,098
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(2.37) (1.79) (1.83)	1.86	As at December 31, 2018  Cuantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995 3,076,212 2,031,437	Value 3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,098 2,641,112 2,627,891
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(2.37) (1.79) (1.83)	1.86	As at December 31, 2018  Cuantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995 3,076,212 2,031,437 2,598,807 2,710,507 3,069,215	Value  3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,098 2,641,112 2,627,891 2,623,635 2,605,831 2,503,392
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(2.37) (1.79) (1.83)	1.86 1.19 1.26	As at December 31, 2018  Quantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995 3,076,212 2,031,437 2,598,807 2,710,507 3,069,215 2,427,019	Value  3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,262 2,641,112 2,627,891 2,623,667 2,605,831 2,503,392 2,497,536
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(2.37) (1.79) (1.83)	1.86	As at December 31, 2018  Cuantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995 3,076,212 2,031,437 2,598,807 2,710,507 3,069,215	Value  3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,098 2,641,112 2,627,891 2,623,667 2,605,831 2,503,392 2,497,536 2,410,270
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment	(2.37) (1.79) (1.83)	1.86 1.19 1.26 Market Value	As at December 31, 2018  Quantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995 3,076,212 2,031,437 2,598,807 2,710,507 3,069,215 2,427,019 3,450,210 2,192,984 1,994,961	Value  3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,098 2,641,112 2,627,891 2,623,667 2,605,831 2,503,392 2,497,536 2,410,270 2,347,574 2,273,263
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment	(2.37) (1.79) (1.83)	1.86 1.19 1.26	As at December 31, 2018  Quantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995 3,076,212 2,031,437 2,598,807 2,710,507 3,069,215 2,427,019 3,450,210 2,192,984 1,994,961 2,150,359	Value  3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,098 2,641,112 2,627,891 2,623,667 2,605,831 2,503,392 2,497,536 2,410,270 2,347,574 2,273,263 2,249,711
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 639,058 Louisbourg US Equity Fund	(2.37) (1.79) (1.83) Dio Cost 9,690,397	1.86 1.19 1.26 Market Value 9,086,460	As at December 31, 2018  Quantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995 3,076,212 2,031,437 2,598,807 2,710,507 3,069,215 2,427,019 3,450,210 2,192,984 1,994,961	Value  3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,098 2,641,112 2,627,891 2,623,667 2,605,831 2,503,392 2,497,536 2,410,270 2,347,574 2,273,263 2,249,711 2,159,310
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 639,058 Louisbourg US Equity Fund	(2.37) (1.79) (1.83)	1.86 1.19 1.26 Market Value	As at December 31, 2018  Quantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995 3,076,212 2,031,437 2,598,807 2,710,507 3,069,215 2,427,019 3,450,210 2,192,984 1,994,961 2,150,359 2,691,786 4,000,002 2,144,161	Value  3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,098 2,641,112 2,627,891 2,623,667 2,605,831 2,503,392 2,497,536 2,410,270 2,347,574 2,273,263 2,249,711 2,159,310 2,117,894 1,926,368
Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment	(2.37) (1.79) (1.83) Dio Cost 9,690,397	1.86 1.19 1.26 Market Value 9,086,460	As at December 31, 2018  Cuantity Investment  1.	3,633,483 3,613,707 3,751,904 3,620,187 3,102,587 2,570,162 3,834,518 2,935,915 2,832,995 3,076,212 2,031,437 2,598,807 2,710,507 3,069,215 2,427,019 3,450,210 2,192,984 1,994,961 2,150,359 2,691,786 4,000,002	3,992,144 3,844,877 3,339,784 3,236,481 3,197,170 3,049,871 2,980,172 2,967,505 2,699,088 2,641,112 2,627,891 2,623,667 2,605,831



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

Statement of Financial Positio	n		Statement of Changes in Net Assets		
		December 24	For the year ended December 31		
	December 31, 2018	2017		2018	2017
Assets Investments, at market value Receivables from investments sold	12,622,073 38,513	18,051,402 51,757	Net assets attributable to contractholders, beginning of year	18,049,674	13,218,161
Distributions receivable Cash	-	-	Investment activities Increase (decrease) in net assets resulting from		
Gush	12,660,586	18,103,159	operations	(2,308,206)	905,036
Liabilities			Transactions with contractholders	15,741,468	14,123,197
Payable for investments acquired	4,456	7,523	Premiums from contractholders	1,978,750	9,036,614
Other liabilities	37,652 42,108	45,962 53,485	Withdrawals by contractholders	(5,101,740) (3,122,990)	(5,110,137) 3,926,477
Net assets attributable to					
contractholders	12,618,478	18,049,674	Net assets attributable to contractholders, end of year	12,618,478	18,049,674
Series A (No-load contracts)			Clatemant of Cook Flows		
Net asset value (dollars per unit)	24.72	28.89	Statement of Cash Flows For the year ended December 31		
Net assets (000's) Number of units outstanding	5,225 211,376	6,397 221,436	, o. a.e jour order 2000/125. 0.	2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	17.38	20.40	Increase (decrease) in net assets from operations attributable to contractholders	(2,308,206)	905,036
Net assets (000's)	4,039	6,968	annibulation to continuous	(2,000,200)	000,000
Number of units outstanding	232,370	341,555	Adjustments for: Proceeds of disposition of investments	5,640,606	5,640,094
Series C (Back-end load contracts)			Payments for the purchase of investments	(1,978,749)	(9,036,614)
Not continue (dellare accord)	40.05	04.40	Reinvestments of distributions from underlying funds	(1,129,458)	(406,711)
Net asset value (dollars per unit) Net assets (000's)	18.05 3,354	21.16 4,685	Realized and unrealized (gain) loss on investments Receivables from investments sold	2,896,930 13,244	(1,028,750) (7,066)
Number of units outstanding	185,821	221,404	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	(3,067) (8,310)	(49,821) 44,702
Statement of Comprehensive I	ncome		Cash flows from operating activities	3,122,990	(3,939,130)
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	1,978,750	9,036,614
Income			Payments for the redemption of units  Cash flows from financing activities	(5,101,740) (3,122,990)	(5,110,137) 3,926,477
Investment income (loss)	(1,767,472)	1,435,461	Cash nows worn interioring activates	(0,122,000)	0,020,477
	(1,767,472)	1,435,461	Net decrease in cash  Cash at beginning of year	-	(12,653) 12,653
Expenses			Cash at end of year		-
Management fees Other administrative expenses	434,106 106,628	427,183 103,242	Distributions received	1,129,458	406,711
Other administrative expenses	540,734	530,425	Interest received	-	-
Increase (decrease) in net assets	(0.000.000)	005.000	Top 25 Holdings of the Underlying Fund As at December 31, 2018		
resulting from operations	(2,308,206)	905,036	AS at December 31, 2016		Market
Increase (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 87,100 Bank of Nova Scotia	5,889,002	5,927,155
unit of each series			69,500 Toronto Dominion Bank     54,200 Alimentation Couche-Tard, Class B, sub voting	4,134,140	4,716,270
Series A (No-load contracts)	(4.04)	1.71	4. 34,890 Royal Bank of Canada  4. 34,890 Royal Bank of Canada	3,246,484 2,505,275	3,680,722 3,260,122
·			5. 162,000 Manulife Financial Corporation	3,151,438	3,137,940
Series B (No-load contracts)	(2.93)	1.13	116,300 Wheaton Precious Metals Corp.     12,100 Canadian Pacific Railway Ltd	2,563,749 2,459,280	3,099,395
Series B (No-load contracts)	(2.93)	1.13	<ol> <li>12,100 Canadian Pacific Railway Ltd</li> <li>43,500 Nutrien Ltd</li> </ol>	2,627,840	2,931,104 2,789,220
			9. 87,400 Stantec Inc.	2,826,332	2,614,134
Series C (Back-end load contracts)	(3.01)	1.20	<ol> <li>57,000 Open Text Corporation</li> <li>23,800 Canadian National Railway Company</li> </ol>	2,209,771 2,052,863	2,536,500 2,406,418
			12. 124,600 Transcontinental Inc., Class A, sub voting	3,142,319	2,400,410
			13. 80,700 Canadian Western Bank	2,431,438	2,101,428
Schedule of Investment Portfo	lio		14. 21,100 Intact Financial Corp.	2,027,609	2,092,909
As at December 31, 2018		Market	<ul><li>45,300 IA Financial Corp. Inc.</li><li>38,300 CCL Industries Inc., Class B, non voting</li></ul>	2,159,379 2,297,271	1,973,721 1,917,298
Quantity Investment	Cost	Value	17. 78,400 Finning International Inc.	2,464,487	1,865,920
1 1 187 766 Louisbourg Dividend Fred	14,603,402	12,622,073	18. 63,000 Teck Resources Limited, sub voting, Cat B	1,584,670	1,851,570
1. 1,187,766 Louisbourg Dividend Fund	14,003,402	12,022,013	<ol> <li>55,900 Canadian Natural Resources Ltd</li> <li>42,600 Enbridge Inc.</li> </ol>	2,177,514 2,035,462	1,841,346 1,806,666
		10.000 :==	21. 50,100 Descartes Systems Group Inc.	1,973,672	1,805,103
Total investments	14,603,402	12,622,073	22. 141,800 Osisko Gold Royalties Ltd	2,118,809	1,697,346
			<ul><li>40,500 Pembina Pipeline Corp.</li><li>196,400 Freehold Royalties Ltd</li></ul>	1,617,539 2,391,111	1,640,655 1,624,228
			25. 45,100 Dollarama Inc.	1,362,758	1,464,397



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

			Statement of Changes in Net Assets For the year ended December 31		
	December 31, I 2018	December 31, <b>2017</b>	•	2018	2017
Assets	2010	2017	Net assets attributable to contractholders,	2010	2017
Investments, at market value Receivables from investments sold	3,244,425 7,014	3,835,868 8,473	beginning of year	3,835,587	4,343,845
Distributions receivable	-	-	Investment activities		
Cash			Decrease in net assets resulting from		
	3,251,439	3,844,341	operations	(61,969) 3,773,618	(591) 4,343,254
Liabilities			Transactions with contractholders		
Payable for investments acquired	1,480	1,756	Premiums from contractholders	1,756,977	1,385,827
Other liabilities	6,251 7,731	6,998 8,754	Withdrawals by contractholders	(2,286,887) (529,910)	(1,893,494)
Net assets attributable to	1,731	0,734		(329,910)	(307,007)
contractholders	3,243,708	3,835,587	Net assets attributable to contractholders, end of year	3,243,708	3,835,587
Series A (No-load contracts)					
Not post value (dellars per unit)	40.70	40.00	Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	12.76 1,236	13.02 1,378	For the year ended December 31		
Number of units outstanding	96,831	105,823		2018	2017
Series B (No-load contracts)			Operating activities		
			Decrease in net assets from operations	,_,	
Net asset value (dollars per unit)	11.30	11.43	attributable to contractholders	(61,969)	(591)
Net assets (000's)  Number of units outstanding	1,237 109,508	1,586 138,738	Adjustments for:		
200000000000000000000000000000000000000	.00,000	.55,.56	Proceeds of disposition of investments	2,386,235	1,999,501
Series C (Back-end load contracts)			Payments for the purchase of investments	(1,756,977)	(1,385,825)
			Reinvestments of distributions from underlying funds	(114,209)	(124,644)
Net asset value (dollars per unit)	11.70	11.82	Realized and unrealized loss on investments	76,394	19,262
Net assets (000's)  Number of units outstanding	771 65,871	871 73,719	Receivables from investments sold Distributions receivable	1,459	1,706
Number of units outstanding	05,671	73,719	Payable for investments acquired	(276)	26
			Other liabilities	(747)	(1,768)
Statement of Comprehensive I For the year ended December 31	ncome		Cash flows from operating activities	529,910	507,667
-or the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	1,756,977	1,385,827
			Payments for the redemption of units	(2,286,887)	(1,893,494)
ncome Investment income			Cash flows from financing activities	(529,910)	(507,667)
	27 015	105 202			( , ,
in comon incomo	37,815 37,815	105,382 105,382	Net increase in cash	_	
voodinoin moonio	37,815 37,815	105,382 105,382	Net increase in cash Cash at beginning of year	-	- - -
Expenses	37,815	105,382		- - -	- - -
expenses  Management fees	37,815 74,239	105,382 78,692	Cash at beginning of year Cash at end of year		- - -
Expenses	37,815	105,382	Cash at beginning of year	- - - 114,209 -	-
Expenses  Management fees  Other administrative expenses	37,815 74,239 25,545	78,692 27,281	Cash at beginning of year Cash at end of year  Distributions received Interest received		- - -
Expenses  Management fees  Other administrative expenses	37,815 74,239 25,545	78,692 27,281	Cash at beginning of year Cash at end of year Distributions received		124,644 -
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations	37,815 74,239 25,545 99,784	78,692 27,281 105,973	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund		- - -
xpenses  Management fees Other administrative expenses eccrease in net assets resulting from operations	37,815 74,239 25,545 99,784	78,692 27,281 105,973	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment	114,209 - Cost	124,644 Market
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations	37,815 74,239 25,545 99,784	78,692 27,281 105,973	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018	114,209	124,644 - Market
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per	37,815 74,239 25,545 99,784	78,692 27,281 105,973	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021	114,209 - Cost 12,750,902	124,644 - Market Value
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series	37,815 74,239 25,545 99,784	78,692 27,281 105,973	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020	Cost 12,750,902 10,768,645 7,295,229 7,717,416	124,644 - Market Value 12,852,350 11,164,352 8,464,727 7,486,442
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series	37,815 74,239 25,545 99,784 (61,969)	78,692 27,281 105,973 (591)	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	Cost 12,750,902 10,768,645 7,295,229 7,717,7416 5,504,155	124,644 - 124,644 - 12,852,350 11,164,352 8,464,727 7,486,442 6,123,788
Expenses Management fees Other administrative expenses Decrease in net assets resulting from operations Decrease in net assets resulting from operations per unit of each series Geries A (No-load contracts)	74,239 25,545 99,784 (61,969)	78,692 27,281 105,973 (591)	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/102/2020 5. 4,445,000 Greater Toronto Airport Auth., 6,98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020	Cost 12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100	124,644  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,280
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts)	37,815 74,239 25,545 99,784 (61,969)	78,692 27,281 105,973 (591)	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3,80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1,25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026	Cost 12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100 4,717,169	124,644 - Market Value 12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,280 4,959,474
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)	74,239 25,545 99,784 (61,969)	78,692 27,281 105,973 (591)	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/102/2020 5. 4,445,000 Greater Toronto Airport Auth., 6,98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020	Cost 12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100	124,644  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,280
Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)	74,239 25,545 99,784 (61,969)	78,692 27,281 105,973 (591)	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019	Cost 12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100 4,717,7169 4,614,585	124,644 -  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,280 4,959,474 4,503,960
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)	74,239 25,545 99,784 (61,969) (0.29)	78,692 27,281 105,973 (591)	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Prov. of Newfoundland, 1.95%, 06/02/2022	Cost 12,750,902 10,768,645 7,295,529 7,717,416 5,504,155 5,939,100 4,717,169 4,614,585 4,503,375 3,952,021 3,989,880	124,644 - Market Value 12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,274 4,503,960 4,489,380 4,165,709 3,939,440
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)	74,239 25,545 99,784 (61,969) (0.29)	78,692 27,281 105,973 (591)	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Prov. of Newfoundland, 1.95%, 06/02/2022 12. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022	Cost 12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100 4,717,169 4,614,585 4,503,375 3,952,021 3,888,980 3,896,000	124,644  12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,280 4,959,474 4,503,960 4,489,380 4,165,709 3,939,440 3,925,920
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Geries B (No-load contracts)	74,239 25,545 99,784 (61,969) (0.29) (0.15)	78,692 27,281 105,973 (591)	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2028 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 12. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 13. 3,475,000 Regional Municipality of York, 4.00%, 06/30/2021	Cost 12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100 4,717,169 4,614,585 4,503,375 3,952,021 3,989,800 3,477,179	124,644 
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	74,239 25,545 99,784 (61,969) (0.29) (0.15)	78,692 27,281 105,973 (591)	Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023 10. 4,597,000 Prov. of Newfoundland, 1,95%, 06/02/2022 11. 4,000,000 Canadian Imperial Bank of Commerce, 2,30%, 07/11/2022 12. 4,000,000 Canadian Imperial Bank of Commerce, 2,30%, 07/11/2022 13. 3,475,000 Regional Municipality of York, 4.00%, 06/30/2021 14. 3,600,000 Government of Canada, 1,75%, 03/01/2023	Cost 12,750,902 10,768,645 7,295,229 7,717,216 5,503,100 4,717,169 4,614,585 4,503,375 3,952,021 3,989,800 3,477,179 3,505,320	124,644  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,764 4,503,960 4,489,330 4,165,709 3,939,440 3,925,930 3,618,691 3,580,416
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts)  Geries B (No-load contracts)  Geries C (Back-end load contracts)	74,239 25,545 99,784 (61,969) (0.29) (0.15)	78,692 27,281 105,973 (591) ( 0.08) 0.03	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3,80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InBev Worldwide, 3,375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Prov. of Ontario, Coupon, 06/02/2022 12. 4,000,000 Canada Imperial Bank of Commerce, 2.30%, 07/11/2022 13. 3,475,000 Regional Municipality of York, 4.00%, 06/30/2021 14. 3,600,000 Government of Canada, 1,75%, 03/01/2023 15. 3,500,000 Canada Housing Trust, 1.75%, 06/15/2022	Cost 12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,339,100 4,717,169 4,614,585 4,503,375 3,952,021 3,989,800 3,896,000 3,477,079 3,505,320 3,530,450	124,644  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,280 4,959,474 4,503,960 4,489,380 4,165,709 3,939,440 3,925,920 3,618,691 3,580,416 3,449,600
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts)  Geries B (No-load contracts)  Geries C (Back-end load contracts)	74,239 25,545 99,784 (61,969) (0.29) (0.15)	78,692 27,281 105,973 (591)	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3,80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6,98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InSev Worldwide, 3,375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Prov. of Newfoundland, 1,95%, 06/02/2022 12. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 13. 3,475,000 Regional Municipality of York, 4,00%, 06/30/2021 14. 3,600,000 Government of Canada, 1,75%, 08/15/2023 15. 3,500,000 Canada Housing Trust, 1,75%, 08/15/2022 16. 2,900,000 Canada Housing Trust, 2,55%, 12/15/2023	Cost  12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100 4,717,169 4,614,585 4,503,375 3,952,021 3,889,880 3,896,000 3,477,179 3,505,320 3,530,450 2,911,223	124,644  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,764 4,503,960 4,489,330 4,165,709 3,939,440 3,925,930 3,618,691 3,580,416
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts)  Geries B (No-load contracts)  Geries C (Back-end load contracts)  Schedule of Investment Portfots at December 31, 2018	37,815  74,239 25,545 99,784  (61,969)  ( 0.29) ( 0.15) ( 0.15)	105,382 78,692 27,281 105,973 (591) ( 0.08) 0.03 0.04	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023 10. 4,597,000 Prov. of Newfoundiand, 1.95%, 06/02/2022 11. 4,000,000 Prov. of Newfoundiand, 1.95%, 06/02/2022 12. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 13. 3,475,000 Regional Municipality of York, 4.00%, 06/30/2021 14. 3,600,000 Government of Canada, 1.75%, 03/01/2023 15. 3,500,000 Canada Housing Trust, 1.75%, 03/01/2023 16. 2,900,000 Canada Housing Trust, 2.55%, 12/15/2023	Cost 12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,339,100 4,717,169 4,614,585 4,503,375 3,952,021 3,989,800 3,896,000 3,477,079 3,505,320 3,530,450	124,644 -1  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,280 4,959,474 4,503,960 4,489,300 4,165,793 3,939,440 3,925,920 3,618,691 3,580,416 3,449,600 2,931,146
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts)  Geries B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo as at December 31, 2018  Quantity Investment  1. 312,025 Louisbourg Canadian Bond	37,815  74,239 25,545 99,784  (61,969)  (0.29) (0.15) (0.15)	105,382 78,692 27,281 105,973 (591) (0.08) 0.03 0.04	Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Prov. of Newfoundland, 1.95%, 06/02/2022 12. 4,000,000 Canada Imperial Bank of Commerce, 2.30%, 07/11/2022 13. 3,475,000 Regional Municipality of York, 4.00%, 06/30/2021 14. 3,600,000 Government of Canada, 1.75%, 03/01/2023 15. 3,500,000 Canada Housing Trust, 1.75%, 03/01/2023 16. 2,900,000 Canada Housing Trust, 1.75%, 06/15/2022 16. 2,900,000 Canada Housing Trust, 2.55%, 12/15/2023 17. 2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037 18. 3,300,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042	Cost  12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100 4,717,169 4,614,585 4,503,375 3,952,021 3,989,880 3,896,000 3,477,179 3,505,320 3,530,450 2,911,223 2,334,914 2,028,708 2,582,398	124,644 - 1 Market Value 12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,390 4,489,380 4,165,709 3,939,440 3,925,920 3,618,691 3,580,416 3,449,600 2,931,146 2,820,062 2,762,331 2,665,026
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo as at December 31, 2018  Quantity Investment	37,815  74,239 25,545 99,784  (61,969)  ( 0.29) ( 0.15) ( 0.15)	105,382 78,692 27,281 105,973 (591) ( 0.08) 0.03 0.04	Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/10/2/200 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Prov. of Newfoundland, 1-95%, 06/02/2022 12. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 13. 3,475,000 Regional Municipality of York, 4,00%, 06/30/2021 14. 3,600,000 Government of Canada, 1.75%, 03/01/2023 15. 3,500,000 Canada Housing Trust, 1.75%, 06/15/2022 16. 2,900,000 Canada Housing Trust, 1.75%, 06/15/2022 17. 2,380,000 British Columbia Ferry Services, 5,021%, 03/20/2037 18. 3,300,000 Prov. of Prince Edward Island, 3,66%, 06/27/2042 20. 2,200,000 South Coast BC Tran. Auth., 4,65%, 06/20/2041	Cost  12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100 4,717,169 4,614,585 4,503,375 3,952,021 3,889,880 3,896,000 3,477,179 3,505,320 3,530,450 2,911,223 2,334,914 2,028,708 2,582,398 2,197,888	124,644 -1  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,280 4,959,474 4,503,960 4,489,380 4,165,709 3,939,440 3,925,920 3,618,691 3,580,416 3,449,600 2,931,146 2,820,062 2,624,556
Expenses Management fees Other administrative expenses Decrease in net assets resulting from operations Decrease in net assets resulting from operations per unit of each series Series A (No-load contracts) Series B (No-load contracts) Series C (Back-end load contracts)  Schedule of Investment Portfo as at December 31, 2018  Quantity Investment  1. 312,025 Louisbourg Canadian Bond Fund	37,815  74,239 25,545 99,784  (61,969)  (0.29) (0.15) (0.15)	105,382  78,692 27,281 105,973  (591)  ( 0.08)  0.03  0.04  Market Value  3,244,425	Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 12. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 13. 3,475,000 Regional Municipality of York, 4.00%, 06/30/2021 14. 3,600,000 Government of Canada, 1.75%, 03/01/2023 15. 3,500,000 Canada Housing Trust, 1.75%, 06/15/2022 16. 2,900,000 Canada Housing Trust, 2.55%, 12/15/2023 17. 2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037 18. 3,300,000 Prov. of Ontario, Coupon, 06/02/2025 19. 2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042 20. 2,200,000 South Coast BC Tran. Auth., 4,65%, 06/27/2041 21. 3,238,000 Prov. of Ontario, Coupon, 12/02/2026	Cost  12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100 4,717,169 4,614,585 4,503,375 3,952,021 3,989,800 3,477,179 3,505,320 3,477,179 3,505,320 2,911,223 2,334,914 2,028,708 2,582,398 2,197,888 2,484,712	124,644 -1  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,784 4,503,960 4,489,330 4,165,709 3,939,440 3,925,920 3,618,691 3,580,416 3,449,600 2,931,146 2,820,062 2,762,331 2,665,026 2,624,556 2,577,027
Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo as at December 31, 2018  Quantity Investment  1. 312,025 Louisbourg Canadian Bond Fund	37,815  74,239 25,545 99,784  (61,969)  (0.29) (0.15) (0.15)	105,382 78,692 27,281 105,973 (591) (0.08) 0.03 0.04	Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth, 6,98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InBev Worldwide, 3,375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 12. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 13. 3,475,000 Regional Municipality of York, 4.00%, 06/30/2021 14. 3,600,000 Government of Canada, 1.75%, 08/02/2022 15. 3,500,000 Canada Housing Trust, 1.75%, 06/15/2023 17. 2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037 18. 3,300,000 Prov. of Ontario, Coupon, 06/02/2025 19. 2,600,000 Prov. of Ontario, Coupon, 06/02/2025 20. 2,200,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041 21. 3,238,000 Prov. of Ontario, Coupon, 12/18/2022 22. 2,775,000 Prov. of British Columbia, Coupon, 12/18/2022	Cost  12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,339,100 4,717,169 4,614,585 4,503,375 3,952,021 3,989,800 3,896,000 3,477,179 3,505,202 3,530,450 2,911,223 2,349,144 2,026,708 2,582,398 2,197,888 2,484,712 2,369,101	124,644 -1  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,280 4,959,474 4,503,960 4,489,380 4,165,709 3,939,440 3,925,920 3,618,691 3,580,416 3,449,600 2,931,146 2,820,062 2,762,331 2,665,026 2,624,556 2,577,027 2,510,542
Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo as at December 31, 2018  Quantity Investment  1. 312,025 Louisbourg Canadian Bond Fund	37,815  74,239 25,545 99,784  (61,969)  (0.29) (0.15) (0.15)	105,382  78,692 27,281 105,973  (591)  ( 0.08)  0.03  0.04  Market Value  3,244,425	Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3,80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth., 6,98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InSev Worldwide, 3,375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Prov. of Newfoundland, 1,95%, 06/02/2022 12. 4,000,000 Canada Housing Trust, 1.75%, 03/01/2023 13. 3,475,000 Regional Municipality of York, 4,00%, 06/30/2021 14. 3,600,000 Government of Canada, 1,75%, 03/01/2023 15. 3,500,000 Canada Housing Trust, 1.75%, 03/01/2023 16. 2,900,000 Canada Housing Trust, 1.75%, 03/01/2023 17. 2,380,000 British Columbia Ferry Services, 5,021%, 03/20/2037 18. 3,300,000 Prov. of Prince Edward Island, 3,65%, 06/27/2042 20. 2,200,000 South Coast BC Tran. Auth., 4,65%, 06/20/2041 21. 3,238,000 Prov. of British Columbia, Coupon, 12/18/2022 22. 2,775,000 Prov. of British Columbia, Coupon, 12/18/2022 23. 2,400,000 Saputo Inc., 2,654%, 11/26/2019	Cost  12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,939,100 4,717,169 4,614,585 4,503,375 3,952,021 3,989,880 3,896,000 3,477,179 3,505,320 3,530,450 2,911,223 2,334,914 2,028,708 2,197,888 2,484,712 2,369,101 2,410,286	124,644 -  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,274 4,503,960 4,489,380 4,165,709 3,939,440 3,925,920 3,618,691 3,580,416 3,449,600 2,931,146 2,820,062 2,762,331 2,665,026 2,577,027 2,510,542 2,397,792
Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 312,025 Louisbourg Canadian Bond	37,815  74,239 25,545 99,784  (61,969)  (0.29) (0.15) (0.15)	105,382  78,692 27,281 105,973  (591)  ( 0.08)  0.03  0.04  Market Value  3,244,425	Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 13,095,000 Canada Housing Trust, 1.25%, 06/15/2021 2. 9,319,236 Royal Office Finance Ltd, 5.209%, 11/12/2032 3. 6,736,000 Yukon Development Corp., 5.00%, 06/29/2040 4. 7,300,000 Translink, 3.80%, 11/02/2020 5. 4,445,000 Greater Toronto Airport Auth, 6,98%, 10/15/2032 6. 6,000,000 Government of Canada, 1.25%, 02/01/2020 7. 6,125,000 Prov. of Ontario, Coupon, 06/02/2026 8. 4,500,000 Canada Housing Trust, 2.00%, 12/15/2019 9. 4,500,000 Anheuser-Busch InBev Worldwide, 3,375%, 01/25/2023 10. 4,597,000 Prov. of Ontario, Coupon, 06/02/2022 11. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 12. 4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022 13. 3,475,000 Regional Municipality of York, 4.00%, 06/30/2021 14. 3,600,000 Government of Canada, 1.75%, 08/02/2022 15. 3,500,000 Canada Housing Trust, 1.75%, 06/15/2023 17. 2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037 18. 3,300,000 Prov. of Ontario, Coupon, 06/02/2025 19. 2,600,000 Prov. of Ontario, Coupon, 06/02/2025 20. 2,200,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041 21. 3,238,000 Prov. of Ontario, Coupon, 12/18/2022 22. 2,775,000 Prov. of British Columbia, Coupon, 12/18/2022	Cost  12,750,902 10,768,645 7,295,229 7,717,416 5,504,155 5,339,100 4,717,169 4,614,585 4,503,375 3,952,021 3,989,800 3,896,000 3,477,179 3,505,202 3,530,450 2,911,223 2,349,144 2,026,708 2,582,398 2,197,888 2,484,712 2,369,101	124,644 -1  Market Value  12,852,350 11,164,352 8,464,727 7,486,442 6,123,788 5,963,280 4,959,474 4,503,980 4,489,380 4,489,380 4,616,709 3,939,440 3,925,920 3,618,691 3,580,416 3,449,600 2,931,146 2,820,62 2,762,331 2,665,026 2,677,027 2,510,542



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

Statement of Financial Position			Statement of Changes in Net Assets For the year ended December 31		
	December 31, 2018	December 31, <b>2017</b>		2018	2017
Assets Investments, at market value Receivables from investments sold	3,687,174 1,039	3,272,144 1,037	Net assets attributable to contractholders, beginning of year	3,272,111	4,457,6
Distributions receivable	-	-	Investment activities		
Cash	3,688,213	3,273,181	Increase in net assets resulting from operations	34,313	4,2
	3,000,213	3,273,101	operations	3,306,424	4,461,9
.iabilities Payable for investments acquired	_	554	Transactions with contractholders  Premiums from contractholders	4,401,470	3,422,7
Other liabilities	1,150	516	Withdrawals by contractholders	(4,020,831)	(4,612,5
Vet assets attributable to	1,150	1,070		380,639	(1,189,8
contractholders	3,687,063	3,272,111	Net assets attributable to contractholders, end of year	3,687,063	3,272,1
eries A (No-load contracts)			Statement of Cook Flours		
Net asset value (dollars per unit)	10.53	10.42	Statement of Cash Flows For the year ended December 31		
Net assets (000's) Number of units outstanding	934 88,739	1,013 97,237		2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	10.27	10.16	Increase in net assets from operations attributable to contractholders	34,313	4,2
Net assets (000's)	2,226	1,914		- /	-,-
Number of units outstanding	216,707	188,433	Adjustments for:  Proceeds of disposition of investments	4,033,609	4,626,6
eries C (Back-end load contracts)			Payments for the purchase of investments	(4,401,471)	(3,422,7
Net asset value (dollars per unit)	10.45	10.34	Reinvestments of distributions from underlying funds Realized and unrealized loss on investments	(47,795) 627	(21,8 3,4
Net assets (000's)	528	345	Receivables from investments sold	(2)	2
Number of units outstanding	50,538	33,320	Distributions receivable Payable for investments acquired	(554)	- 1
			Other liabilities	634	(4
Statement of Comprehensive	Income		Cash flows from operating activities	(380,639)	1,189,8
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	4,401,470	3,422,7
ncome			Payments for the redemption of units  Cash flows from financing activities	(4,020,831) 380,639	(4,612,5 (1,189,8
Investment income	47,168	18,418	Mat because be used:		
	47,168	18,418	Net increase in cash Cash at beginning of year	-	-
Expenses  Management fees	77		Cash at end of year		-
Other administrative expenses	12,778	- 14,119	Distributions received	47,795	21,8
	12,855	14,119	Interest received	-	-
ncrease in net assets resulting from operations	34.313	4,299	Top 25 Holdings of the Underlying Fund As at December 31, 2018		
resulting from operations	04,010	4,200	Quantity Investment	Cost	Market Value
ncrease in net assets			quantity investment		value
resulting from operations per unit of each series			<ol> <li>6,000,000 Prov. of Alberta, Promissory Note, 1.91%, 02/12/2019</li> <li>4,600,000 Canada Treasury Bill, 1.635%, 02/21/2019</li> </ol>	5,971,860 4,588,500	5,971,8 4,588,9
			3. 3,350,000 Enbridge Pipeline, C/P, 2.38%, 01/14/2019	3,346,080	3,346,0
Series A (No-load contracts)	0.11	0.01	<ol> <li>3,000,000 Hydro One, C/P, 2.13%, 01/22/2019</li> <li>2,800,000 Canada Treasury Bill, 1.90%, 05/16/2019</li> </ol>	2,984,340 2,773,708	2,984,3 2,773,7
			6. 2,550,000 Prov. of Alberta, Promissory Note, 1.73%, 01/02/2019	2,538,091	2,538,0
Series B (No-load contracts)	0.10	0.01	7. 2,450,000 Transcanada Pipelines Ltd, C/P, 2.27%, 03/04/2019	2,437,578	2,437,5
			<ol> <li>2,150,000 Greater Toronto Airport Auth., C/P, 2.16%, 01/11/2019</li> <li>1,800,000 Bank of Montreal, B/A, 2.11%, 01/04/2019</li> </ol>	2,146,195 1,797,606	2,146,1 1,797,6
Series C (Back-end load contracts)	0.11	0.02	10. 1,600,000 Prov. of B.C., Promissory Note, 1.77%, 01/07/2019	1,590,352	1,590,3
			<ol> <li>11. 1,500,000 Inter Pipeline Corridor Inc., C/P, 2.18%, 01/31/2019</li> <li>12. 1,350,000 Canada Treasury Bill, 1.66%, 02/07/2019</li> </ol>	1,491,885	1,491,8
			<ol> <li>13. 1,350,000 Canada Treasury Bill, 1.66%, 02/07/2019</li> <li>13. 1,150,000 Inter Pipeline Corridor Inc., C/P, 2.23%, 01/31/2019</li> </ol>	1,338,917 1,145,872	1,338,9 1,145,8
	olio		14. 800,000 Inter Pipeline Corridor Inc., C/P, 2.19%, 01/31/2019	796,224	796,2
Schedule of Investment Portfo			15. 800,000 Canada Treasury Bill, 1.58%, 02/07/2019	789,000	789,0
			16. 750,000 Omers Finance Trust, C/P, 2.12%, 02/20/2019	746,010	746,0
As at December 31, 2018	Cost	Market Value	17. 550,000 Bank of Montreal. B/A. 2.20%. 01/17/2019	549.340	549.3
As at December 31, 2018  Quantity Investment	Cost		<ol> <li>550,000 Bank of Montreal, B/A, 2.20%, 01/17/2019</li> <li>500,000 Prov. of Manitoba, Promissory Note, 1.88%, 01/23/2019</li> </ol>	549,340 497,720	
As at December 31, 2018  Quantity Investment  1. 368,830 Louisbourg Money Market		Value	18. 500,000 Prov. of Manitoba, Promissory Note, 1.88%, 01/23/2019 19		
As at December 31, 2018  Quantity Investment  1. 368,830 Louisbourg Money Market Fund	3,688,303	<b>Value</b> 3,687,174	18. 500,000 Prov. of Manitoba, Promissory Note, 1.88%, 01/23/2019 19 20 21		549,3 497,7 - -
As at December 31, 2018  Quantity Investment  1. 368,830 Louisbourg Money Market Fund		Value	18. 500,000 Prov. of Manitoba, Promissory Note, 1.88%, 01/23/2019 19 20 21 22		
1. 368,830 Louisbourg Money Market	3,688,303	<b>Value</b> 3,687,174	18. 500,000 Prov. of Manitoba, Promissory Note, 1.88%, 01/23/2019 19 20 21		



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

Statement of Financial Positio			Statement of Changes in Net Assets		
	December 31, I 2018	December 31, <b>2017</b>	For the year ended December 31	2018	2017
Assets Investments, at market value Receivables from investments sold	3,693,450 10,687	5,963,761 17,909	Net assets attributable to contractholders, beginning of year	5,963,166	10,321,951
Distributions receivable Cash	-	-	Investment activities  Decrease in net assets resulting from		
Oddii	3,704,137	5,981,670	operations	(1,331,815)	(481,359
iabilities			Transactions with contractholders	4,631,351	9,840,59
Payable for investments acquired	1,407	2,506	Premiums from contractholders	922,870	2,476,77
Other liabilities	10,373 11,780	15,998 18,504	Withdrawals by contractholders	(1,861,864)	(3,877,426
let assets attributable to					
contractholders	3,692,357	5,963,166	Net assets attributable to contractholders, end of ye	3,692,357	5,963,16
Series A (No-load contracts)			Statement of Cash Flows		
Net asset value (dollars per unit)	23.75	31.78	For the year ended December 31		
Net assets (000's) Number of units outstanding	1,349 56,790	1,864 58,659	·	2018	2017
Series B (No-load contracts)			Operating activities  Decrease in net assets from operations		
Net asset value (dollars per unit)	16.54	22.27	attributable to contractholders	(1,331,815)	(481,35
Net assets (000's)	952	2,149			
Number of units outstanding	57,574	96,477	Adjustments for:  Proceeds of disposition of investments	2,030,751	6,664,80
Series C (Back-end load contracts)			Payments for the purchase of investments	(922,870)	(2,476,77
	47.40	00.00	Reinvestments of distributions from underlying fur		(657,70
Net asset value (dollars per unit) Net assets (000's)	17.16 1,391	23.08 1,950	Realized and unrealized loss on investments Receivables from investments sold	1,322,544 7,222	828,91 99,64
Number of units outstanding	81,079	84,482	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	(1,099) (5,625)	(29,81 (70,28
Statement of Comprehensive I	Income		Cash flows from operating activities	938,994	3,877,42
or the year ended December 31					-,-,-
or the year ended December 31		2017	Financing activities		
or the year ended December 31	2018	2017		922,870 (1,861,864)	2,476,77
ncome	2018		Financing activities Proceeds from the issuance of units	922,870	2,476,775 (6,354,20
•		2017 (171,207) (171,207)	Financing activities Proceeds from the issuance of units Payments for the redemption of units	922,870 (1,861,864)	2,476,77 (6,354,20
ncome Investment loss	<b>2018</b> (1,162,430)	(171,207)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	922,870 (1,861,864) (938,994)	2,476,77: (6,354,20 (3,877,42:
ncome Investment loss	<b>2018</b> (1,162,430)	(171,207)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	922,870 (1,861,864)	2,476,779 (6,354,20
ncome Investment loss Expenses	2018 (1,162,430) (1,162,430)	(171,207) (171,207)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	922,870 (1,861,864) (938,994)	2,476,775 (6,354,20° (3,877,426 - -
ncome Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385	(171,207) (171,207) 252,672 57,480 310,152	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	922,870 (1,861,864) (938,994) - -	2,476,779 (6,354,20) (3,877,420) - -
ncome Investment loss  Expenses Management fees Other administrative expenses	2018 (1,162,430) (1,162,430) 137,257 32,128	(171,207) (171,207) 252,672 57,480	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018	922,870 (1,861,864) (938,994) - -	2,476,775 (6,354,200 (3,877,420) 
Investment loss  Expenses  Management fees  Other administrative expenses  Decrease in net assets  resulting from operations	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385	(171,207) (171,207) 252,672 57,480 310,152	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	922,870 (1,861,864) (938,994) - -	2,476,779 (6,354,20° (3,877,420° - - - 657,700°
Investment loss  Expenses  Management fees  Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385	(171,207) (171,207) 252,672 57,480 310,152	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc.	922,870 (1,861,864) (938,994) - - - - 160,114 - Cost	2,476,777 (6,354,20 (3,877,42 - - - 657,70 - Market Value
Investment loss  Expenses  Management fees  Other administrative expenses  Decrease in net assets resulting from operations	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385	(171,207) (171,207) 252,672 57,480 310,152	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment	922,870 (1,861,864) (938,994) - - - - - - - - - - - - - - - - - - -	2,476,777 (6,354,20 (3,877,42 
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385	(171,207) (171,207) 252,672 57,480 310,152	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royalties Ltd 4. 40,000 Park Lawn Corp.	922,870 (1,861,864) (938,994) - - - - 160,114 - Cost 1,415,403 824,284 1,379,918 994,745	2,476,777 (6,354,20 (3,877,42 - - - 657,70 - Market Value 987,94 983,33 951,00 922,44
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385 (1,331,815)	(171,207) (171,207) 252,672 57,480 310,152 (481,359)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royallies Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royallies Ltd	922,870 (1,861,864) (938,994) - - - - - - - - - - - - - - - - - - -	2,476,777 (6,354,20 (3,877,42 - - - - 657,70 - Market Value 987,94 983,34 951,04 922,44 903,73
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts)	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385 (1,331,815)	(171,207) (171,207) 252,672 57,480 310,152 (481,359)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royalties Ltd 4. 40,000 Park Lawn Corp.	922,870 (1,861,864) (938,994) - - - - 160,114 - Cost 1,415,403 824,284 1,379,918 994,745	2,476,77 (6,354,20 (3,877,42 
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  deries A (No-load contracts)	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385 (1,331,815)	(171,207) (171,207) 252,672 57,480 310,152 (481,359)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royalties Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudday Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting	922,870 (1,861,864) (938,994) - - - - 160,114 - - Cost 1,415,403 824,284 1,379,918 994,745 1,091,825 1,155,205 995,648 1,061,476	2,476,777 (6,354,20 (3,877,42 - - - 657,70 - Market Value 987,94 983,34 951,05 922,44 903,73 887,74 875,93 810,66
Investment loss  Expenses  Management fees Other administrative expenses  Recrease in net assets resulting from operations  Recrease in net assets resulting from operations per unit of each series  Recrease B (No-load contracts)	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385 (1,331,815) (7.97) (5.70)	(171,207) (171,207) 252,672 57,480 310,152 (481,359) (1.68)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royallies Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H20 Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd	922,870 (1,861,864) (938,994) 	2,476,777 (6,354,20 (3,877,42 - - - 657,70 - Market Value 987,96 983,36 951,06 922,47 937,75,87 87,75,87 810,66 786,31
Investment loss  Expenses  Management fees Other administrative expenses  Recrease in net assets resulting from operations  Recrease in net assets resulting from operations per unit of each series  Recrease B (No-load contracts)	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385 (1,331,815)	(171,207) (171,207) 252,672 57,480 310,152 (481,359)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royalties Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudday Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting	922,870 (1,861,864) (938,994) - - - - 160,114 - - Cost 1,415,403 824,284 1,379,918 994,745 1,091,825 1,155,205 995,648 1,061,476	2,476,77 (6,354,20 (3,877,42 
Investment loss  Expenses  Management fees Other administrative expenses  Recrease in net assets resulting from operations  Recrease in net assets resulting from operations per unit of each series  Recrease B (No-load contracts)	2018 (1,162,430) (1,162,430) 137,257 32,128 169,385 (1,331,815) (7.97) (5.70)	(171,207) (171,207) 252,672 57,480 310,152 (481,359) (1.68)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royalties Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd 10. 107,400 People Corporation 11. 378,000 Westem Forest Products Inc. 12. 87,500 KP Tissue Inc.	922,870 (1,861,864) (938,994) - - - - - - - - - - - - - - - - - - -	2,476,77. (6,354,20 (3,877,42) 
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  deries A (No-load contracts)  deries B (No-load contracts)	2018  (1,162,430) (1,162,430)  137,257 32,128 169,385  (1,331,815)  (7.97) (5.70) (5.87)	(171,207) (171,207) 252,672 57,480 310,152 (481,359) (1.68)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royalties Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd 10. 107,400 People Corporation 11. 378,000 Western Forest Products Inc. 12. 87,500 KP Tissue Inc. 13. 290,528 Baytex Energy Corp.	922,870 (1,861,864) (938,994) 	2,476,777 (6,354,20 (3,877,42 
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts)  Decrease in net assets resulting from operations per unit of each series  Decrease in net assets resulting from operations per unit of each series  Decrease in net assets resulting from operations  Decrease in net assets	2018  (1,162,430) (1,162,430)  137,257 32,128 169,385  (1,331,815)  (7.97) (5.70) (5.87)	(171,207) (171,207) 252,672 57,480 310,152 (481,359) (1.68)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royallies Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd 10. 107,400 People Corporation 11. 378,000 Western Forest Products Inc. 12. 87,550s KP Tissue Inc. 13. 290,528 Baylex Energy Corp. 14. 111,600 Computer Modelling Group Ltd	922,870 (1,861,864) (938,994) 	2,476,77 (6,354,20 (3,877,42 
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts)  Decrease in net assets resulting from operations per unit of each series  Decrease in net assets resulting from operations per unit of each series  Decrease in net assets resulting from operations  Decrease in net assets	2018  (1,162,430) (1,162,430)  137,257 32,128 169,385  (1,331,815)  (7.97) (5.70) (5.87)	(171,207) (171,207) 252,672 57,480 310,152 (481,359) (1.68)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royalties Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd 10. 107,400 People Corporation 11. 378,000 Westem Forest Products Inc. 12. 87,500 KP Tissue Inc. 13. 290,528 Baytex Energy Corp. 14. 111,600 Computer Modelling Group Ltd 15. 247,800 Freshii Inc., Class A, sub voting 16. 195,200 Birchcliff Energy Ltd	922,870 (1,861,864) (938,994) 	2,476,77 (6,354,20 (3,877,42 
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts)  Decrease in net assets resulting from operations per unit of each series  Decrease in net assets resulting from operations per unit of each series  Decrease in net assets resulting from operations  Decrease in net assets	2018  (1,162,430) (1,162,430)  137,257 32,128 169,385  (1,331,815)  (7.97) (5.70) (5.87)	(171,207) (171,207) 252,672 57,480 310,152 (481,359) (1.68) (1.34) (1.33)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royallies Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd 10. 107,400 People Corporation 11. 378,000 Western Forest Products Inc. 12. 87,500 KP Tissue Inc. 13. 290,528 Baytex Energy Corp. 14. 111,600 Computer Modelling Group Ltd 15. 247,800 Freshil Inc., Class A, sub voting 16. 195,200 Birchcliff Energy Ltd 17. 22,200 Recipe Unlimited Corp.	922,870 (1,861,864) (938,994) 	2,476,777 (6,354,20 (3,877,42
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Decrease in net assets resulting from operations per unit of each series  Decrease in net assets resulting from operations Decrease in net assets Decrease in net a	2018  (1,162,430) (1,162,430)  137,257 32,128 169,385  (1,331,815)  (7.97) (5.70) (5.87)	(171,207) (171,207) 252,672 57,480 310,152 (481,359) (1.68) (1.34) (1.33)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royalties Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osiko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd 10. 107,400 People Corporation 11. 378,000 Western Forest Products Inc. 12. 87,500 KP Tissue Inc. 13. 290,528 Baytex Energy Corp. 14. 111,600 Computer Modelling Group Ltd 15. 247,800 Freshi Inc., Class A, sub voting 16. 195,200 Birchcliff Energy Ltd 17. 22,200 Recipe Unlimited Corp. 18. 17,700 Badger Daylighting Ltd	922,870 (1,861,864) (938,994) 	2,476,77: (6,354,20: (3,877,42)  657,70:  Market Value  987,98 983,39 951,05 922,40 993,73 887,73 875,97 810,60 774,42 706,12 700,171 679,64 634,36 933,40 580,97 570,82
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo as at December 31, 2018  Quantity Investment	2018  (1,162,430) (1,162,430)  137,257 32,128 169,385  (1,331,815)  (7.97) (5.70) (5.87)	(171,207) (171,207) 252,672 57,480 310,152 (481,359) (1.68) (1.34) (1.33)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royalties Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd 10. 107,400 People Corporation 11. 378,000 Westem Forest Products Inc. 12. 87,500 KP Tissue Inc. 13. 290,528 Baytex Energy Corp. 14. 111,600 Computer Modelling Group Ltd 15. 247,800 Freshi Inc., Class A, sub voting 16. 195,200 Birchcliff Energy Ltd 17. 22,200 Recipe Unlimited Corp. 18. 17,700 Badger Daylighting Ltd	922,870 (1,861,864) (938,994) 	2,476,77: (6,354,20' (3,877,42i
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts)  Geries B (No-load contracts)  Geries C (Back-end load contracts)  Schedule of Investment Portfo us at December 31, 2018  Quantity Investment  1. 443,269 Louisbourg Canadian Small Cap Fund	2018  (1,162,430) (1,162,430)  137,257 32,128 169,385  (1,331,815)  (7.97) (5.70) (5.87)  Cost 5,183,448	(171,207) (171,207) 252,672 57,480 310,152 (481,359) (1.68) (1.34) (1.33)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royallies Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd 10. 107,400 People Corporation 11. 378,000 Western Forest Products Inc. 12. 87,500 KP Tissue Inc. 12. 87,500 KP Tissue Inc. 13. 290,528 Baylex Energy Corp. 14. 111,600 Computer Modelling Group Ltd 15. 247,800 Freshi Inc., Class A, sub voting 16. 195,200 Birchcliff Energy Ltd 17. 22,200 Recipe Unlimited Corp. 18. 17,700 Badger Daylighting Ltd 19. 17,000 North West Company Inc. 20. 373,100 Tidewater Midstream and Infrastructure Ltd 21. 17,700 Guardain Capital Group Ltd, Class A, non voting	922,870 (1,861,864) (938,994)	2,476,77* (6,354,20* (3,877,42t*
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Beries A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfots as at December 31, 2018  Quantity Investment  1. 443,269 Louisbourg Canadian Small Cap Fund	2018  (1,162,430) (1,162,430)  137,257 32,128 169,385  (1,331,815)  (7.97) (5.70) (5.87)	(171,207) (171,207)  252,672 57,480 310,152  (481,359)  (1.68) (1.34) (1.33)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royalties Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd 10. 107,400 People Corporation 11. 378,000 Westem Forest Products Inc. 12. 87,500 KP Tissue Inc. 13. 299,528 Baytex Energy Corp. 14. 111,600 Computer Modelling Group Ltd 15. 247,800 Freshii Inc., Class A, sub voting 16. 195,200 Birchcliff Energy Ltd 17. 22,200 Recipe Unlimited Corp. 18. 17,700 Badger Daylighting Ltd 19. 17,000 North West Company Inc. 20. 373,100 Tidewater Midstream and Infrastructure Ltd 21. 17,700 Guardain Capital Group Ltd, Class A, non voting 22. 274,520 Quarterhill Inc.	922,870 (1,861,864) (938,994)	2,476,775 (6,354,201 (3,877,426
Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 443,269 Louisbourg Canadian Small	2018  (1,162,430) (1,162,430)  137,257 32,128 169,385  (1,331,815)  (7.97) (5.70) (5.87)  Cost 5,183,448	(171,207) (171,207) 252,672 57,480 310,152 (481,359) (1.68) (1.34) (1.33)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 214,780 Major Drilling Group International Inc. 2. 155,600 Sandstorm Gold Ltd 3. 115,000 Freehold Royallies Ltd 4. 40,000 Park Lawn Corp. 5. 75,500 Osisko Gold Royalties Ltd 6. 944,400 H2O Innovations Inc. 7. 135,600 Hudbay Minerals, Inc. 8. 42,000 Transcontinental Inc., Class A, sub voting 9. 33,220 Altus Group Ltd 10. 107,400 People Corporation 11. 378,000 Western Forest Products Inc. 12. 87,500 KP Tissue Inc. 12. 87,500 KP Tissue Inc. 13. 290,528 Baylex Energy Corp. 14. 111,600 Computer Modelling Group Ltd 15. 247,800 Freshi Inc., Class A, sub voting 16. 195,200 Birchcliff Energy Ltd 17. 22,200 Recipe Unlimited Corp. 18. 17,700 Badger Daylighting Ltd 19. 17,000 North West Company Inc. 20. 373,100 Tidewater Midstream and Infrastructure Ltd 21. 17,700 Guardain Capital Group Ltd, Class A, non voting	922,870 (1,861,864) (938,994)	2,476,775 (6,354,201 (3,877,426 - - - 657,706



## **Assumption/Louisbourg Momentum Fund**

Statement of Financial Position	on		Statement of Changes in Net Assets For the year ended December 31		
	December 31,		i or the year ended December 31	2042	2047
Assets	2018	2017	Net assets attributable to contractholders,	2018	2017
Investments, at market value Receivables from investments sold	6,038,992 14,505	4,819,642 12,129	beginning of year	4,819,256	6,154,651
Distributions receivable Cash	-	-	Investment activities Increase (decrease) in net assets resulting from		
Casii	6,053,497	4,831,771	operations	(1,168,172)	35,589
Liabilities			Transactions with contractholders	3,651,084	6,190,240
Payable for investments acquired Other liabilities	1,515	1,951	Premiums from contractholders	4,669,222	1,415,655
Other habilities	14,465 15,980	10,564 12,515	Withdrawals by contractholders	<u>(2,282,789)</u> 2,386,433	(2,786,639) (1,370,984)
Net assets attributable to contractholders	6,037,517	4,819,256	Net assets attributable to contractholders, end of year	6,037,517	4,819,256
Series A (No-load contracts)					
Not see to the (delless see 19)	40.04	50.44	Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	43.21 855	50.14 1,001	For the year ended December 31		
Number of units outstanding	19,781	19,964		2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	29.29	34.28	Increase (decrease) in net assets from operations attributable to contractholders	(1,168,172)	35,589
Net assets (000's)	2,894	1,819	Adjustments for		
Number of units outstanding	98,797	53,062	Adjustments for:  Proceeds of disposition of investments	2,451,499	2,949,521
Series C (Back-end load contracts)			Payments for the purchase of investments	(4,669,222)	(1,415,656)
Net asset value (dollars per unit)	30.36	35.47	Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	(320,811) 1,319,184	(52,652) (145,708)
Net assets (000's)	2,289	1,999	Receivables from investments sold	(2,376)	96,694
Number of units outstanding	75,385	56,357	Distributions receivable Payable for investments acquired	(436)	(298)
			Other liabilities	3,901	(96,506)
Statement of Comprehensive	Income		Cash flows from operating activities	(2,386,433)	1,370,984
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	4,669,222	1,415,655
ncome			Payments for the redemption of units  Cash flows from financing activities	<u>(2,282,789)</u> 2,386,433	(2,786,639) (1,370,984)
Investment income (loss)	(998,373)	198,360	Cash nows from financing activities	2,300,433	(1,570,504)
	(998,373)	198,360	Net increase in cash Cash at beginning of year	-	-
Expenses			Cash at end of year		
Management fees Other administrative expenses	130,448 39,351	125,094 37,677	Distributions received	320,811	52,652
Other authinistrative expenses	169,799	162,771	Interest received	-	-
Increase (decrease) in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(1,168,172)	35,589	As at December 31, 2018		Market
Increase (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 23,800 Thomson Reuters Corporation	1,570,293	1,569,134
unit of each series			2. 22,900 Alimentation Couche-Tard, Class B, sub voting     3. 219,900 Element Fleet Management Corp.	1,583,860	1,555,139
Series A (No-load contracts)	(10.01)	0.61	<ol> <li>7,900 Element Fleet Management Corp.</li> <li>7,900 Shopify Inc., Class A</li> </ol>	1,730,995 1,009,825	1,519,509 1,491,441
			<ol><li>41,100 Descartes Systems Group Inc.</li></ol>	1,856,426	1,480,833
Series B (No-load contracts)	(7.10)	0.13	<ol> <li>30,700 Great Canadian Gaming Corp.</li> <li>40,100 Parkland Fuel Corp.</li> </ol>	1,575,387 1,333,036	1,469,609 1,417,134
2011.00 2 (1.10 1.000 00111.0010)	(11.0)	00	26,800 Brookfield Asset Management Inc., Class A	1,553,952	1,402,176
Sorios C (Book and load contracts)	(7.21)	0.20	9. 75,000 Gibson Energy Inc.	1,566,919	1,401,000
Series C (Back-end load contracts)	(7.31)	0.20	<ul><li>51,000 Bausch Health Companies Inc.</li><li>35,900 TFI International Inc.</li></ul>	1,467,135 1,357,508	1,287,750 1,267,270
			12. 18,000 Canada Goose Holdings Inc.	1,332,281	1,074,240
Schedule of Investment Portf	olio		13	-	-
As at December 31, 2018	Olio		15	-	-
Quantity Investment	Cost	Market Value	16 17	-	-
1 477 259 Louisbourg Quantitative			18	-	-
477,358 Louisbourg Quantitative     Canadian Equity Fund	7,403,907	6,038,992	19 20	-	-
• •			21	-	-
Total investments	7,403,907	6,038,992	22 23	-	-
			24	-	-
			25	-	-



### **Assumption/Louisbourg Preferred Share Fund**

			Statement of Changes in Net Assets For the period ended December 31		
	December 31, I		. o. the period ended December 31		
Name of the Control o	2018	2017	Not assets attallectable to assets attalled	2018	2017
Assets Investments, at market value	3,180,212	486.447	Net assets attributable to contractholders, beginning of period	486,400	
Receivables from investments sold	30,938	1,118	beginning or period	400,400	
Distributions receivable	-	-	Investment activities		
Cash		-	Increase (decrease) in net assets resulting from		
	3,211,150	487,565	operations	(470,249)	2,70
iabilities			Transactions with contractholders	16,151	2,70
Payable for investments acquired	416	67	Premiums from contractholders	3,686,719	484,12
Other liabilities	31,391	1,098	Withdrawals by contractholders	(523,527)	(42
	31,807	1,165		3,163,192	483,69
Net assets attributable to					
contractholders	3,179,343	486,400	Net assets attributable to contractholders, end of period	3,179,343	486,40
Series A (No-load contracts)					
			Statement of Cash Flows		
Net asset value (dollars per unit)	9.15	10.44	For the period ended December 31		
Net assets (000's) Number of units outstanding	95	28		2040	2047
Number of units outstanding	10,338	2,728	•	2018	2017
Series B (No-load contracts)			Operating activities		
,			Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	9.05	10.41	attributable to contractholders	(470,249)	2,70
Net assets (000's)	2,190	414			
Number of units outstanding	241,949	39,745	Adjustments for:	500.050	4.00
Series C (Back-end load contracts)			Proceeds of disposition of investments  Payments for the purchase of investments	592,859 (3,686,718)	1,95 (484,12
beries C (Back-ella load contracts)			Reinvestments of distributions from underlying funds	(3,000,718)	(1,31
Net asset value (dollars per unit)	9.06	10.41	Realized and unrealized (gain) loss on investments	477,642	(2,96
Net assets (000's)	895	44	Receivables from investments sold	(29,820)	(1,11
Number of units outstanding	98,828	4,258	Distributions receivable	-	-
			Payable for investments acquired	349	6
			Other liabilities	30,293	1,09
Statement of Comprehensive I	ncome		Cash flows from operating activities	(3,163,192)	(483,69
For the period ended December 31					
			Financing activities		
	2018	2017	Financing activities  Proceeds from the issuance of units	3.686.719	484.12
	2018	2017	Proceeds from the issuance of units	3,686,719 (523,527)	
ncome	2018	2017	Proceeds from the issuance of units  Payments for the redemption of units	(523,527)	(42
ncome Investment income (loss)	<b>2018</b> (400,094)	<b>2017</b> 4,279	Proceeds from the issuance of units		(42
			Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(523,527)	(42
Investment income (loss)	(400,094)	4,279	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period	(523,527) 3,163,192 - -	483,69
Investment income (loss)  Expenses	(400,094) (400,094)	4,279 4,279	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(523,527)	(42
Investment income (loss)  Expenses  Management fees	(400,094) (400,094) 56,362	4,279 4,279 1,277	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period	(523,527) 3,163,192 - - -	(42 483,69
Investment income (loss)  Expenses	(400,094) (400,094)	4,279 4,279	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period	(523,527) 3,163,192 - -	(42 483,69
Investment income (loss)  Expenses  Management fees  Other administrative expenses	(400,094) (400,094) 56,362 13,793	4,279 4,279 1,277 301	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received	(523,527) 3,163,192 - - -	484,12 (42 483,69 - - - - 1,31
Investment income (loss)  Expenses  Management fees  Other administrative expenses	(400,094) (400,094) 56,362 13,793	4,279 4,279 1,277 301	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received	(523,527) 3,163,192 - - -	(42 483,69 - - -
Investment income (loss)  Expenses  Management fees  Other administrative expenses  ncrease (decrease) in net assets	(400,094) (400,094) 56,362 13,793 70,155	4,279 4,279 1,277 301 1,578	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	(523,527) 3,163,192 - - -	(42 483,69 - - -
Investment income (loss)  Expenses  Management fees  Other administrative expenses  Increase (decrease) in net assets  resulting from operations	(400,094) (400,094) 56,362 13,793 70,155	4,279 4,279 1,277 301 1,578	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	(523,527) 3,163,192 - - -	(42 483,69 - - - - 1,31
Investment income (loss)  Expenses  Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets	(400,094) (400,094) 56,362 13,793 70,155	4,279 4,279 1,277 301 1,578	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment	(523,527) 3,163,192 - - - - 77,548 -	(42/483,65/485,65/4000000000000000000000000000000000000
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations	(400,094) (400,094) 56,362 13,793 70,155	4,279 4,279 1,277 301 1,578	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fiw/Float, 3.415%, PFD	(523,527) 3,163,192	(42483,654843,654843,654844,654844,654844,654844,65484,65444,65484,65444,65444,65444,65444,65444,65444,65444,65444,65444,654444,65444,65444,65444,65444,65444,65444,65444,65444,65444,65444,654444,65444,65444,65444,65444,65444,65444,65444,65444,65444,654444,65444,65444,65444,65444,65444,65444,65444,65444,654444,65444444,654444,654444,654444,654444,654444,654444,654444,654444,65444444,654444,654444,654444,654444,6544444,6544444,6544444,6544444,65444444,65444444,65444444,65444444,6544444444
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets	(400,094) (400,094) 56,362 13,793 70,155	4,279 4,279 1,277 301 1,578	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment	(523,527) 3,163,192 - - - - 77,548 -	(42,483,65,483,65,483,65,483,65,483,65,483,65,483,65,483,65,483,65,483,65,483,678,678,678,678,678,678,678,678,678,678
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(400,094) (400,094) 56,362 13,793 70,155	4,279 4,279 1,277 301 1,578	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fiv/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2020, Fiv/Float, 2.55%, PFD	(523,527) 3,163,192	(422 483,69 - - - 1,31 - Market Value 1,878,8 1,678,6 1,619,1
Investment income (loss)  Expenses  Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations per unit of each series	(400,094) (400,094) 56,362 13,793 70,155 (470,249)	4,279 4,279 1,277 301 1,578 2,701	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fiw/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2020, Fiw/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2021, Fiw/Float, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share	(523,527) 3,163,192	(423,652 
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249)	4,279 4,279 1,277 301 1,578 2,701	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, FiwFloat, 3.415%, PFD 2. 107,400 Emera Inc., Call/2020, FiwFloat, 2.55%, PFD 3. 105,000 BCE Inc., Call/2021, FiwFloat, 2.954%, PFD 4. 100,000 Fortis Inc., Call/2021, FiwFloat, 2.954%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, FiwFloat, 3.60%, PFD	(523,527) 3,163,192	(4243,65443,65443,65443,6544444444444444444
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249)	4,279 4,279 1,277 301 1,578 2,701	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2020, Fix/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, Fix/Float, 2.954%, PFD 4. 100,000 Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fix/Float, 3.60%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318% PFD	(523,527) 3,163,192	(422 483,69 
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249)	4,279 4,279 1,277 301 1,578 2,701	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2020, Fix/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, Fix/Float, 2.50%, PFD 4. 100,000 Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fix/Float, 3.318%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318%, PFD 8. 57,600 Bank of Montreal, Class B, Call/2022, 4.50% PFD	(523,527) 3,163,192	(42483,652 
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249) (2.21)	4,279 4,279  1,277 301 1,578  2,701  0.17	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, Fix/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/20221, Fix/Float, 2.954%, PFD 4. 100,000 Fortis Inc., Call/2021, Fix/Float, 2.954%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fix/Float, 3.60%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318% PFD 8. 57,600 Bank of Montreal, Class B, Call/2022, 4.50% PFD 9. 55,000 Bank of Nova Scotia, Call/2021, Fix/Float, 2.063%, PFD	(523,527) 3,163,192	(423,652 483,652 1,313 1,313 1,678,6 1,619,1 1,507,0 1,342,4 1,328,1 1,224,8 1,282,6
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Geries B (No-load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249)	4,279 4,279 1,277 301 1,578 2,701	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2020, Fix/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, Fix/Float, 2.50%, PFD 4. 100,000 Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fix/Float, 3.318%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318%, PFD 8. 57,600 Bank of Montreal, Class B, Call/2022, 4.50% PFD	(523,527) 3,163,192	(42/483,69/483,69/483,69/483,69/483,69/483,69/484,6
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Geries B (No-load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249) (2.21)	4,279 4,279  1,277 301 1,578  2,701  0.17	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at beginning of period Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, Fix/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, Fix/Float, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fix/Float, 3.60%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318% PFD 8. 55,000 Bank of Nova Scotia, Call/2021, Fix/Float, 3.60%, PFD 9. 55,000 Bank of Nova Scotia, Call/2022, Fix/Float, 3.40%, PFD 10. 68,300 Canadian Utilities Ltd, Call/2022, Fix/Float, 3.40%, PFD	(523,527) 3,163,192	(423,652 1,311 1,312 Market Value 1,878,8 1,678,6 1,619,1 1,507,0 1,342,4 1,322,1 1,294,8 1,282,6 1,285,7 1,181,9
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Geries B (No-load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249) (2.21)	4,279 4,279  1,277 301 1,578  2,701  0.17	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fiw/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, Fiw/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, Fiw/Float, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, Fiw/Float, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fiw/Float, 3.60%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fiw/Float, 3.318% PFD 8. 57,600 Bank of Montreal, Class B, Call/2021, Fix/Float, 2.60%, PFD 9. 55,000 Bank of Nova Scotia, Call/2021, Fix/Float, 2.603%, PFD 10. 68,300 Canadian Utilities Ltd, Call/2022, Fix/Float, 3.40%, PFD 11. 55,700 Capital Power Corp., Call/2023, Fix/Float, 5.238%, PFD	(523,527) 3,163,192	(42/483,65/483,65/483,65/483,65/483,65/484,67/48
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249) (2.21) (2.27) (2.26)	4,279 4,279  1,277 301 1,578  2,701  0.17	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, FiwFloat, 3.415%, PFD 2. 107,400 Emera Inc., Call/2020, FiwFloat, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, FiwFloat, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, FiwFloat, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, FiwFloat, 3.318%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, FiwFloat, 3.318%, PFD 8. 57,600 Bank of Nova Scotia, Call/2021, FiwFloat, 3.60%, PFD 9. 55,000 Bank of Nova Scotia, Call/2021, FiwFloat, 3.60%, PFD 10. 68,300 Canadian Utilities Ltd, Call/2022, FiwFloat, 3.40%, PFD 11. 55,700 Capital Power Corp., Call/2023, FiwFloat, 3.49%, PFD 12. 43,800 Bank of Nova Scotia, Call/2020, FiwFloat, 3.49%, PFD	(523,527) 3,163,192	(42/483,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,6
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249) (2.21) (2.27) (2.26)	4,279 4,279  1,277 301 1,578  2,701  0.17	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, FiwFloat, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, FiwFloat, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, FiwFloat, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, FiwFloat, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, FiwFloat, 3.318% PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, FiwFloat, 3.318% PFD 8. 57,600 Bank of Montreal, Class B, Call/2022, 4.50% PFD 9. 55,000 Bank of Montreal, Class B, Call/2022, FixFloat, 3.40%, PFD 10. 68,300 Canadian Utilities Ltd, Call/2020, Fix/Float, 2.063%, PFD 11. 55,700 Capital Power Corp., Call/2020, Fix/Float, 5.238%, PFD 12. 43,800 Bank of Nova Scotia, Call/2020, Fix/Float, 1.82%, PFD 13. 54,100 Sun Life Financial Inc., Call/2021, Fixe/Float, 2.842%, PFD	(523,527) 3,163,192	(42/483,65/483,65/483,65/483,65/483,65/483,65/483,65/483,65/483,65/484,6
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249) (2.21) (2.27) (2.26)	4,279 4,279  1,277 301 1,578  2,701  0.17	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, Fix/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, Fix/Float, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fix/Float, 3.60%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318% PFD 8. 55,000 Bank of Nova Scotia, Call/2021, Fix/Float, 3.40%, PFD 10. 68,300 Canadian Utilities Ltd, Call/2022, Fix/Float, 3.40%, PFD 11. 55,700 Capital Power Corp., Call/2023, Fix/Float, 3.2842%, PFD 12. 43,800 Bank of Nova Scotia, Call/20201, Fix/Float, 2.842%, PFD 13. 54,100 Sun Life Financial Inc., Call/2022, Fix/Float, 3.396%, PFD 14. 58,400 Intact Financial Corp., Call/2022, Fix/Float, 3.396%, PFD	(523,527) 3,163,192	(42/483,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,65/485,6
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(400,094) (400,094) 56,362 13,793 70,155 (470,249) (2.21) (2.27) (2.26)	4,279 4,279  1,277 301 1,578  2,701  0.17  0.11  0.19	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, FiwFloat, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, FiwFloat, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, FiwFloat, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, FiwFloat, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, FiwFloat, 3.318% PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, FiwFloat, 3.318% PFD 8. 57,600 Bank of Montreal, Class B, Call/2022, Fix/Float, 3.318% PFD 9. 55,000 Bank of Montreal, Class B, Call/2022, Fix/Float, 3.40%, PFD 10. 68,300 Canadian Utilities Ltd, Call/2022, Fix/Float, 2.663%, PFD 11. 55,700 Capital Power Corp., Call/2022, Fix/Float, 5.238%, PFD 12. 43,800 Bank of Nova Scotia, Call/2022, Fix/Float, 2.842%, PFD 13. 54,100 Sun Life Financial Inc., Call/2021, Fix/Float, 2.842%, PFD 14. 58,400 Intact Financial Corp., Call/2021, Fix/Float, 3.396%, PFD 15. 56,700 BCE Inc., Call/2021, Fix/Float, 2.784%, PFD 16. 37,600 Bank of Montreal, Call/2021, Fix/Float, 2.842%, PFD 17. 36,900 Pembina Pipeline Corp., Call/2020, Fix/Float, 4.75%, PFD 17. 36,900 Pembina Pipeline Corp., Call/2020, Fix/Float, 4.75%, PFD	(523,527) 3,163,192	(42, 483,619
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfolis at December 31, 2018  Quantity Investment	(400,094) (400,094) 56,362 13,793 70,155 (470,249) (2.21) (2.27) (2.26)	4,279 4,279 1,277 301 1,578 2,701  0.17  0.11 0.19	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, Fix/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, Fix/Float, 2.954%, PFD 4. 100,000 Fortis Inc., Call/2021, Fix/Float, 2.954%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fix/Float, 3.60%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318% PFD 8. 57,600 Bank of Montreal, Class B, Call/2022, Fix/Float, 3.318% PFD 10. 68,300 Canadian Utilities Ltd, Call/2022, Fix/Float, 2.063%, PFD 11. 55,700 Capital Power Corp., Call/2023, Fix/Float, 2.284%, PFD 12. 43,800 Bank of Nova Scotia, Call/2020, Fix/Float, 2.284%, PFD 13. 54,100 Sun Life Financial Inc., Call/2021, Fix/Float, 2.842%, PFD 14. 58,400 Intact Financial Corp., Call/2022, Fix/Float, 3.396%, PFD 15. 56,700 BC Inc., Call/2021, Fix/Float, 2.764%, PFD 16. 37,600 Bank of Montreal, Call/2021, Fix/Float, 2.842%, PFD 17. 38,900 Pembina Pipeline Corp., Call/2021, Fix/Float, 4.75%, PFD 18. 39,000 Intact Financial Corp., Call/2021, Fix/Float, 4.75%, PFD 18. 39,000 Intact Financial Corp., Call/2021, Fix/Float, 4.75%, PFD 18. 39,000 Intact Financial Corp., Call/2021, Fix/Float, 4.75%, PFD 18. 39,000 Intact Financial Corp., Call/2021, Fix/Float, 4.75%, PFD	(523,527) 3,163,192	(42/483,65/485,65/485,6
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 291,151 Louisbourg Preferred Share	(400,094) (400,094)  56,362 13,793 70,155  (470,249)  (2.21) (2.27) (2.26)	4,279 4,279 1,277 301 1,578 2,701  0.17  0.11 0.19  Market Value	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, FiwFloat, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, FiwFloat, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, FiwFloat, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, FiwFloat, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, FiwFloat, 3.318% PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, FiwFloat, 3.318% PFD 8. 57,600 Bank of Montreal, Class B, Call/2022, FiwFloat, 3.40%, PFD 9. 55,000 Bank of Nova Scotia, Call/2021, FiwFloat, 2.65%, PFD 10. 68,300 Canadian Utilities Ltd, Call/2022, FiwFloat, 3.40%, PFD 11. 55,700 Capital Power Corp., Call/2023, FiwFloat, 5.238%, PFD 12. 43,800 Bank of Nova Scotia, Call/2022, FiwFloat, 2.82%, PFD 13. 54,100 Sun Life Financial Corp., Call/2022, FiwFloat, 3.396%, PFD 14. 58,400 Intact Financial Corp., Call/2022, FiwFloat, 3.396%, PFD 15. 50,700 BCE Inc., Call/2021, FiwFloat, 2.764%, PFD 16. 37,600 Bank of Montreal, Call/2021, FiwFloat, 3.396%, PFD 17. 36,900 Pembina Pipeline Corp, Call/2021, FiwFloat, 4.75%, PFD 18. 39,000 Intact Financial Corp., Call/2021, FiwFloat, 4.75%, PFD 18. 39,000 Intact Financial Corp., Call/2021, FiwFloat, 4.75%, PFD 18. 39,000 Intact Financial Corp., Call/2021, FiwFloat, 4.75%, PFD 19. 35,200 Manulife Financial Corp., Call/2023, FiwFloat, 4.414%, PFD	Cost	(423,652 
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfolas at December 31, 2018  Quantity Investment	(400,094) (400,094) 56,362 13,793 70,155 (470,249) (2.21) (2.27) (2.26)	4,279 4,279 1,277 301 1,578 2,701  0.17  0.11 0.19	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, FiwFloat, 3.415%, PFD 2. 107,400 Emera Inc., Call/2020, FiwFloat, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, FiwFloat, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, FiwFloat, 2.55%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, FiwFloat, 3.318%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, FiwFloat, 3.318%, PFD 8. 57,600 Bank of Nova Scotia, Call/2021, FiwFloat, 3.40%, PFD 10. 68,300 Canadian Utilities Ltd, Call/2021, FiwFloat, 3.40%, PFD 11. 55,700 Capital Power Corp., Call/2023, FiwFloat, 3.40%, PFD 12. 43,800 Bank of Nova Scotia, Call/2021, FiwFloat, 3.40%, PFD 13. 54,100 Sun Life Financial Inc., Call/2021, FiwFloat, 2.842%, PFD 14. 58,400 Intact Financial Corp., Call/2022, FiwFloat, 3.396%, PFD 15. 56,700 BCE Inc., Call/2021, FiwFloat, 2.764%, PFD 16. 37,600 Bank of Montreal, Call/2021, FiwFloat, 3.396%, PFD 17. 36,900 Pembina Pipeline Corp., Call/2020, FiwFloat, 3.3396, PFD 18. 39,000 Intact Financial Corp., Call/2020, FiwFloat, 3.3396, PFD 19. 35,200 Manufife Financial Corp., Call/2020, FiwFloat, 3.3396, PFD 19. 35,200 Manufife Financial Corp., Call/2021, FiwFloat, 3.3396, PFD 19. 35,200 Manufife Financial Corp., Call/2021, FiwFloat, 3.3396, PFD 19. 35,200 Manufife Financial Corp., Call/2021, FiwFloat, 3.3396, PFD 19. 35,200 Manufife Financial Corp., Call/2021, FiwFloat, 3.3396, PFD 20. 27,000 Pembina Pipeline Corp, Call/2021, FiwFloat, 5.75%, PFD 20. 27,000 Pembina Pipeline Corp, Call/2021, FiwFloat, 5.75%, PFD	(523,527) 3,163,192	Market Value  1,878,8 1,678,6 1,691,1 1,322,1 1,322,1 1,294,8 1,282,6 1,288,7 1,181,9 992,7 909,4 864,8 822,1 757,7 683,9 682,2
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfolias at December 31, 2018  Quantity Investment  1. 291,151 Louisbourg Preferred Share Fund	(400,094) (400,094) 56,362 13,793 70,155 (470,249)  (2.21) (2.27) (2.26)  Lio  Cost 3,636,006	4,279 4,279 1,277 301 1,578 2,701  0.17 0.11 0.19  Market Value 3,180,212	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, Fix/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, Fix/Float, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fix/Float, 3.60%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318% PFD 8. 57,600 Bank of Monitreal, Class B, Call/2022, Fix/Float, 3.318% PFD 10. 68,300 Canadian Utilities Ltd, Call/2021, Fix/Float, 2.663%, PFD 11. 55,700 Capital Power Corp., Call/2021, Fix/Float, 2.842%, PFD 12. 43,800 Bank of Nova Scotia, Call/20221, Fix/Float, 2.842%, PFD 13. 54,100 Sun Life Financial Inc., Call/20221, Fix/Float, 2.842%, PFD 15. 56,700 BCE Inc., Call/2021, Fix/Float, 2.764%, PFD 16. 37,600 Bank of Montreal, Call/2021, Fix/Float, 1.85%, PFD 17. 36,900 Pembina Pipeline Corp, Call/2023, Fix/Float, 4.75%, PFD 18. 39,000 Intact Financial Corp., Call/2021, Fix/Float, 3.332%, PFD 19. 35,200 Manufile Financial Corp., Call/2021, Fix/Float, 3.35%, PFD 20. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 21. 37,000 Fairfax Fin. Holdings Ltd, Call/2021, Fix/Float, 3.35%, PFD 22. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 23. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 24. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 25. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 26. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 27. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 28. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 29. 27,000 Pembina Pipeline Corp	(523,527) 3,163,192	(423,653,653,653,653,653,653,653,656,656,65
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 291,151 Louisbourg Preferred Share Fund	(400,094) (400,094)  56,362 13,793 70,155  (470,249)  (2.21) (2.27) (2.26)	4,279 4,279 1,277 301 1,578 2,701  0.17  0.11 0.19  Market Value	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, Fix/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, Fix/Float, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2021, Fix/Float, 2.954%, PFD 4. 100,000 Fortis Inc., Call/2020, Fix/Float, 2.954%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fix/Float, 3.60%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318% PFD 8. 57,600 Bank of Montreal, Class B, Call/2022, Fix/Float, 3.318%, PFD 9. 55,000 Bank of Nova Scotia, Call/2021, Fix/Float, 2.063%, PFD 10. 68,300 Canadian Utilities Ltd, Call/2022, Fix/Float, 3.40%, PFD 11. 55,700 Capital Power Corp., Call/2022, Fix/Float, 3.49%, PFD 12. 43,800 Bank of Nova Scotia, Call/2022, Fix/Float, 5.238%, PFD 13. 54,100 Sun Life Financial Corp., Call/2022, Fix/Float, 3.386%, PFD 14. 58,400 Intact Financial Corp., Call/2022, Fix/Float, 3.396%, PFD 15. 56,700 BCE Inc., Call/2021, Fix/Float, 2.764%, PFD 16. 37,600 Bank of Montreal, Call/2021, Fix/Float, 2.842%, PFD 17. 36,900 Pembina Pipeline Corp, Call/2022, Fix/Float, 4.75%, PFD 18. 39,000 Intact Financial Corp., Call/2022, Fix/Float, 4.75%, PFD 19. 35,200 Manufic Financial Corp., Call/2023, Fix/Float, 4.75%, PFD 20. 27,000 Pembina Pipeline Corp, Call/2023, Fix/Float, 4.75%, PFD 21. 37,000 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 5.75%, PFD 22. 30,400 Canadian Imp. Bank of Corn., Call/2020, Fix/Float, 3.760%, PFD 22. 30,400 Canadian Imp. Bank of Corn., Call/2020, Fix/Float, 3.60%, PF	Cost  2,265,492 1,725,003 1,846,598 1,508,103 1,472,123 1,386,650 1,605,911 1,462,436 1,201,108 1,429,478 1,197,869 980,016 974,448 1,128,362 955,767 796,418 920,992 718,288 704,431 715,825 753,333 711,145	(42 483,69 1,31 1,31 1,31 1,878,8 1,678,6 1,619,1 1,507,0 1,342,4 1,322,1 1,224,6 1,258,7 1,181,9 1,044,6 992,7 985,7 999,4 864,8 822,1 757,7 683,9 682,2 661,5 661,5 661,9
Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 291,151 Louisbourg Preferred Share	(400,094) (400,094) 56,362 13,793 70,155 (470,249)  (2.21) (2.27) (2.26)  Lio  Cost 3,636,006	4,279 4,279 1,277 301 1,578 2,701  0.17 0.11 0.19  Market Value 3,180,212	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 122,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD 2. 107,400 Emera Inc., Call/2022, Fix/Float, 2.55%, PFD 3. 105,000 BCE Inc., Call/2020, Fix/Float, 2.55%, PFD 4. 100,000 Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD 5. 132,000 BMO Laddered Preferred Share 6. 62,500 Royal Bank of Canada, Call/2020, Fix/Float, 3.60%, PFD 7. 78,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318% PFD 8. 57,600 Bank of Monitreal, Class B, Call/2022, Fix/Float, 3.318% PFD 10. 68,300 Canadian Utilities Ltd, Call/2021, Fix/Float, 2.663%, PFD 11. 55,700 Capital Power Corp., Call/2021, Fix/Float, 2.842%, PFD 12. 43,800 Bank of Nova Scotia, Call/20221, Fix/Float, 2.842%, PFD 13. 54,100 Sun Life Financial Inc., Call/20221, Fix/Float, 2.842%, PFD 15. 56,700 BCE Inc., Call/2021, Fix/Float, 2.764%, PFD 16. 37,600 Bank of Montreal, Call/2021, Fix/Float, 1.85%, PFD 17. 36,900 Pembina Pipeline Corp, Call/2023, Fix/Float, 4.75%, PFD 18. 39,000 Intact Financial Corp., Call/2021, Fix/Float, 3.332%, PFD 19. 35,200 Manufile Financial Corp., Call/2021, Fix/Float, 3.35%, PFD 20. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 21. 37,000 Fairfax Fin. Holdings Ltd, Call/2021, Fix/Float, 3.35%, PFD 22. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 23. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 24. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 25. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 26. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 27. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 28. 27,000 Pembina Pipeline Corp, Call/2021, Fix/Float, 3.35%, PFD 29. 27,000 Pembina Pipeline Corp	(523,527) 3,163,192	(42 483,69 - - - 1,31



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

Statement of Financial Position			Statement of Changes in Net Assets For the year ended December 31		
	December 31, 2018	December 31, 2017		2018	2017
Assets Investments, at market value	12,350,559	14,767,222	Net assets attributable to contractholders, beginning of year	14,765,763	14.585.305
Receivables from investments sold	92,298	42,753		,,.	,,
Distributions receivable Cash	-	-	Investment activities Increase (decrease) in net assets resulting from		
Casii	12,442,857	14,809,975	operations	(857,237)	480,203
			·	13,908,526	15,065,508
Liabilities Payable for investments acquired	53,855	4,478	Transactions with contractholders  Premiums from contractholders	2,042,396	3,003,738
Other liabilities	42,055	39,734	Withdrawals by contractholders	(3,603,975)	(3,303,483)
	95,910	44,212	·	(1,561,579)	(299,745)
Net assets attributable to contractholders	12,346,947	14,765,763	Net assets attributable to contractholders, end of year	12,346,947	14,765,763
Series A (No-load contracts)					
Net continue (dellers consist)	00.00	44.00	Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	38.86 3,801	41.20 4,176	For the year ended December 31		
Number of units outstanding	97,816	101,362		2018	2017
Series B (No-load contracts)			Operating activities Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	31.38	33.62	attributable to contractholders	(857,237)	480,203
Net assets (000's)	3,599	4,730		,,	,
Number of units outstanding	114,697	140,685	Adjustments for:  Proceeds of disposition of investments	4,085,067	3,828,953
Series C (Back-end load contracts)			Payments for the purchase of investments	(2,042,228)	(3,003,733)
,			Reinvestments of distributions from underlying funds	(688,244)	(261,617)
Net asset value (dollars per unit)	32.49	34.74	Realized and unrealized (gain) loss on investments	1,062,068	(744,074)
Net assets (000's)  Number of units outstanding	4,947 152,255	5,860 168,689	Receivables from investments sold Distributions receivable	(49,545)	38,682
rames of anic satisfariang	102,200	100,000	Payable for investments acquired	49,377	(1,123)
	_		Other liabilities	2,321	(37,546)
Statement of Comprehensive	Income		Cash flows from operating activities	1,561,579	299,745
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	2,042,396	3,003,738
h			Payments for the redemption of units	(3,603,975)	(3,303,483)
Income Investment income (loss)	(373,824)	1,005,691	Cash flows from financing activities	(1,561,579)	(299,745)
,	(373,824)	1,005,691	Net increase in cash	-	-
Expenses			Cash at beginning of year		-
Management fees	391,618	426,316	Cash at end of year		
Other administrative expenses	91,795 483,413	99,172 525,488	Distributions received Interest received	688,244	261,617 -
Increase (decrease) in net assets		<u> </u>	Top 25 Holdings of the Underlying Fund		
resulting from operations	(857,237)	480,203	As at December 31, 2018		Market
Increase (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 3,925,000 Toronto-Dominion Bank	117,235,809	266,350,500
unit of each series			2. 2,650,000 Alimentation Couche-Tard, Class B, sub voting	110,142,504	179,961,500
Series A (No-load contracts)	( 2.33)	1.59	1,875,000 Royal Bank of Canada     1,670,000 Canadian National Railway Company	166,891,804 83,733,696	175,200,000 168,853,700
Sones A (No-load contracts)	( 2.33)	1.00	1,670,000 Canadian National Railway Company     3,500,000 Metro Inc.	58,250,359	168,853,700 165,690,000
			6. 3,860,000 Suncor Energy Inc.	148,222,928	147,181,800
Series B (No-load contracts)	( 2.24)	0.96	<ol> <li>3,325,000 Enbridge Inc.</li> <li>1,975,000 Rogers Communications Inc., Class B, non-voting</li> </ol>	142,742,886	141,013,250
			<ol> <li>1,975,000 Rogers Communications Inc., Class B, non-voting</li> <li>1,650,000 CGI Group Inc., Class A, sub voting</li> </ol>	77,318,142 62,471,347	138,171,000 137,775,000
Series C (Back-end load contracts)	(2.25)	1.06	10. 2,135,000 Loblaw Companies Limited	71,780,103	130,469,850
			<ol> <li>2,050,000 SNC-Lavalin Group Inc.</li> </ol>	100,929,177	94,136,000
					00 000 000
			<ul><li>12. 3,600,000 Power Corp. of Canada, sub voting</li><li>13. 920,000 Franco-Nevada Corp.</li></ul>	90,379,593	88,308,000 88,071,600
Schedule of Investment Portf	olio		12. 3,600,000 Power Corp. of Canada, sub voting		88,308,000 88,071,600 83,016,700
	olio		<ol> <li>3,600,000 Power Corp. of Canada, sub voting</li> <li>920,000 Franco-Nevada Corp.</li> <li>95,000 Constellation Software Inc.</li> <li>14. 400,000 BCE Inc.</li> </ol>	90,379,593 57,089,559 35,670,769 76,629,503	88,071,600 83,016,700 75,502,000
As at December 31, 2018		Market	12.     3,600,000 Power Corp. of Canada, sub voting       13.     920,000 Franco-Nevada Corp.       14.     95,000 Constellation Software Inc.       15.     1,400,000 BCE Inc.       16.     1,140,000 Thomson Reuters Corporation	90,379,593 57,089,559 35,670,769 76,629,503 48,820,797	88,071,600 83,016,700 75,502,000 75,160,200
	<b>Olio</b> Cost	Market Value	12.     3,600,000 Power Corp. of Canada, sub voting       13.     920,000 Franco-Nevada Corp.       14.     95,000 Constellation Software Inc.       15.     1,400,000 BCE Inc.       16.     1,140,000 Thomson Reuters Corporation       17.     970,000 Restaurant Brands international Inc.	90,379,593 57,089,559 35,670,769 76,629,503 48,820,797 48,020,264	88,071,600 83,016,700 75,502,000 75,160,200 69,180,400
As at December 31, 2018  Quantity Investment			12.     3,600,000 Power Corp. of Canada, sub voting       13.     920,000 Franco-Nevada Corp.       14.     95,000 Constellation Software Inc.       15.     1,400,000 BCE Inc.       16.     1,140,000 Thomson Reuters Corporation	90,379,593 57,089,559 35,670,769 76,629,503 48,820,797	88,071,600 83,016,700 75,502,000
As at December 31, 2018  Quantity Investment	Cost	Value	12.     3,600,000 Power Corp. of Canada, sub voting       13.     920,000 Franco-Nevada Corp.       14.     95,000 Constellation Software Inc.       15.     1,400,000 BCE Inc.       16.     1,140,000 Thomson Reuters Corporation       17.     970,000 Restaurant Brands international inc.       18.     2,075,000 Canadian Natural Resources Ltd       19.     1,475,000 Forts Inc.       20.     650,000 Intact Financial Corp.	90,379,593 57,089,559 35,670,769 76,629,503 48,820,797 48,020,264 75,684,337 61,624,737 36,313,406	88,071,600 83,016,700 75,502,000 75,160,200 69,180,400 68,350,500 67,127,250 64,473,500
As at December 31, 2018  Quantity Investment  1. 267,858 Fidelity True North® Fund	<b>Cost</b> 12,594,955	<b>Value</b> 12,350,559	12.     3,600,000 Power Corp. of Canada, sub voting       13.     920,000 Franco-Nevada Corp.       14.     95,000 Constellation Software Inc.       15.     1,400,000 BCE Inc.       16.     1,140,000 Thomson Reuters Corporation       17.     970,000 Restaurant Brands international Inc.       18.     2,075,000 Canadian Natural Resources Ltd       19.     1,475,000 Fortis Inc.       20.     650,000 Intact Financial Corp.       21.     2,175,000 Quebecor Inc., Class B, sub voting	90,379,593 57,089,559 35,670,769 76,629,503 48,820,797 48,020,264 75,684,337 61,624,737 36,313,406 25,567,308	88,071,600 83,016,700 75,502,000 75,160,200 69,180,400 68,350,500 67,127,250 64,473,500 62,509,500
As at December 31, 2018  Quantity Investment  1. 267,858 Fidelity True North® Fund	Cost	Value	12.     3,600,000 Power Corp. of Canada, sub voting       13.     920,000 Franco-Nevada Corp.       14.     95,000 Constellation Software Inc.       15.     1,400,000 BCE Inc.       16.     1,140,000 Thomson Reuters Corporation       17.     970,000 Restaurant Brands international inc.       18.     2,075,000 Canadian Natural Resources Ltd       19.     1,475,000 Forts Inc.       20.     650,000 Intact Financial Corp.	90,379,593 57,089,559 35,670,769 76,629,503 48,820,797 48,020,264 75,684,337 61,624,737 36,313,406	88,071,600 83,016,700 75,502,000 75,160,200 69,180,400 68,350,500 67,127,250 64,473,500
Schedule of Investment Portforms at December 31, 2018  Quantity Investment  1. 267,858 Fidelity True North® Fund  Total investments	<b>Cost</b> 12,594,955	<b>Value</b> 12,350,559	12.     3,600,000 Power Corp. of Canada, sub voting       13.     920,000 Franco-Nevada Corp.       14.     95,000 Constellation Software Inc.       15.     1,400,000 BCE Inc.       16.     1,140,000 Thomson Reuters Corporation       17.     970,000 Restaurant Brands international Inc.       18.     2,075,000 Canadian Natural Resources Ltd       19.     1,475,000 Fortis Inc.       20.     650,000 Intact Financial Corp.       21.     2,175,000 Quebecor Inc., Class B, sub voting       22.     90,000 Fairfax Financial Holdings Limited, sub voting	90,379,593 57,089,559 35,670,769 76,629,503 48,820,797 48,020,264 75,684,337 61,624,737 36,313,406 25,567,308 42,115,517	88,071,600 83,016,700 75,502,000 75,160,200 69,180,400 68,350,500 67,127,250 64,473,500 62,509,500 54,088,200



### **Assumption/Fidelity International Growth Fund**

Statement of Financial Position			Statement of Changes in Net Assets For the year ended December 31		
	December 31, 1 2018	December 31, <b>2017</b>		2018	2017
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	4,173,878 72,102	3,407,493 10,527	beginning of year	3,407,120	1,275,38
Distributions receivable	-	-	Investment activities		
Cash		-	Increase (decrease) in net assets resulting from	(000 500)	050 74
	4,245,980	3,418,020	operations	(368,592) 3,038,528	250,74 1,526,13
iabilities			Transactions with contractholders	0,000,020	1,020,10
Payable for investments acquired	52,301	742	Premiums from contractholders	3,192,559	2,400,85
Other liabilities	21,173 73,474	10,158 10,900	Withdrawals by contractholders	(2,058,581) 1,133,978	(519,86 1,880,98
et assets attributable to	73,474	10,900		1,133,976	1,000,90
contractholders	4,172,506	3,407,120	Net assets attributable to contractholders, end of year	4,172,506	3,407,12
eries A (No-load contracts)					
Not poset value (dellare per unit)	40.00	40.77	Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	12.90 446	13.77 444	For the year ended December 31		
Number of units outstanding	34,608	32,280		2018	2017
eries B (No-load contracts)			Operating activities		
Not spectually (4-9	40.00	44.00	Increase (decrease) in net assets from operations	/000 500	050 =
Net asset value (dollars per unit) Net assets (000's)	10.99 2,224	11.86 1,998	attributable to contractholders	(368,592)	250,74
Number of units outstanding	202,340	168,428	Adjustments for:		
			Proceeds of disposition of investments	2,244,954	597,37
eries C (Back-end load contracts)			Payments for the purchase of investments	(3,192,532)	(2,400,84
Net asset value (dollars per unit)	11.17	12.04	Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	(110,370) 291,563	(89,31 (239,19
Net assets (000's)	1,502	965	Receivables from investments sold	(61,575)	(6,42
Number of units outstanding	134,460	80,115	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	51,559 11,015	27 6,39
Statement of Comprehensive I	ncome		Cash flows from operating activities	(1,133,978)	(1,880,98
or the year ended December 31			Cash nows from operating additions	(1,100,070)	(1,000,00
	2049	2047	Financing activities	2 402 FE0	0.400.05
	2018	2017	Proceeds from the issuance of units  Payments for the redemption of units	3,192,559 (2,058,581)	2,400,85 (519,86
ncome			Cash flows from financing activities	1,133,978	1,880,98
Investment income (loss)	(181,193)	328,503			
	(181,193)	328,503	Net increase in cash Cash at beginning of year	-	-
xpenses			Cash at end of year		-
Management fees	155,803	64,342			
Other administrative expenses	31,596 187,399	13,412 77,754	Distributions received Interest received	110,370	89,31
	107,399	77,734	interest received	-	_
ncrease (decrease) in net assets	(000 500)	050.740	Top 25 Holdings of the Underlying Fund		
resulting from operations	(368,592)	250,749	As at December 31, 2018		Market
crease (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			31,555 Nestle SA, Registered Shares	3,320,047	3,496,4
unit of each series			13,889 CSL Limited     7,096 Roche Holdings Genussscheine	1,420,095 2,457,958	2,476,68 2,404,99
eries A (No-load contracts)	(0.96)	1.79	4. 17,301 SAP SE	2,112,854	2,344,2
•	• •		5. 179,400 AIA Group Ltd	1,656,099	2,033,0
orion P (No lond sentents)	(0.00)	4.40	6. 2,760 Keyence Corp.	1,232,427	1,904,49
eries B (No-load contracts)	( 0.96)	1.42	<ol> <li>8,600 ASML Holdings NV</li> <li>6,350 Mastercard Inc., Class A</li> </ol>	1,546,170 824,815	1,839,2 1,635,4
			9. 8,900 Visa Inc., Class A	897,264	1,603,10
eries C (Back-end load contracts)	(0.95)	1.45	10. 62,910 ASSA Abloy AB SER B	1,512,791	1,537,9
			<ol> <li>11. 15,800 Amadeus IT Holdings SA, Class A</li> <li>12. 6,314 Linde PLC</li> </ol>	1,106,551 1,197,099	1,503,60
			13. 16,793 Intercontinental HL GR PLC ADR	1,161,809	1,368,3 1,251,5
chedule of Investment Portfo	lio		14. 51,800 USS Co., Ltd	1,282,044	1,186,5
s at December 31, 2018			15. 7,100 Safran SA	1,017,418	1,162,5
Quantity Investment	Cost	Market	16. 45,928 Prudential PLC	1,221,492	1,119,6
Quantity Investment	COST	Value	<ul><li>17. 30,100 CRH PLC SPON ADR</li><li>18. 758 Alphabet Inc., Class A</li></ul>	1,245,009 783,185	1,082,7 1,081,3
. 234,504 Fidelity International Growth			19. 11,500 Hoya Corp.	728,895	946,6
Fund	4,525,859	4,173,878	20. 1,760 Sherwin Williams Co.	753,062	945,3
otal investments	4,525,859	4,173,878	<ol> <li>23,376 Housing Dev FN Corp. Ltd</li> <li>7,100 East Japan Railway Co.</li> </ol>	611,816 871 677	902,9
Juli 111763LIIIGIILS	4,525,659	+,113,010	<ol> <li>7,100 East Japan Railway Co.</li> <li>25,700 Atlas Copco AB</li> </ol>	871,677 1,226,013	855,98 837,0
			24. 5,300 ResMed Inc.	472,770	823,91
			24. 5,300 Residentic. 25. 2,900 Berkshire Hathaway Inc., Class B	620,578	80



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

			For the year ended December 31		
	December 31, I 2018	December 31, 2017		2018	2017
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	4,443,204 14,244	5,063,635 16,205	beginning of year	5,063,088	5,519,15
Distributions receivable	´-	-	Investment activities		
Cash	4 457 440		Increase (decrease) in net assets resulting from	(404.000)	E7 40
	4,457,448	5,079,840	operations	<u>(124,882)</u> 4,938,206	57,40 5,576,56
iabilities			Transactions with contractholders		0,010,0
Payable for investments acquired	978	888	Premiums from contractholders	920,386	1,355,70
Other liabilities	14,703 15,681	15,864 16,752	Withdrawals by contractholders	(1,416,825)	(1,869,17
Net assets attributable to contractholders	4,441,767	5,063,088	Net assets attributable to contractholders, end of year	4,441,767	5,063,08
Series A (No-load contracts)	.,,	2,000,000	·····,····,···	.,,	2,222,22
series A (No-load contracts)			Statement of Cash Flows		
Net asset value (dollars per unit)	30.72	31.22	For the year ended December 31		
Net assets (000's)	247	264		0010	
Number of units outstanding	8,050	8,457		2018	2017
Series B (No-load contracts)			Operating activities		
·			Increase (decrease) in net assets from operations		
Net asset value (dollars per unit) Net assets (000's)	24.76 2,098	25.46 2,646	attributable to contractholders	(124,882)	57,40
Number of units outstanding	84,739	103,937	Adjustments for:		
-	•	•	Proceeds of disposition of investments	1,597,011	2,082,82
Series C (Back-end load contracts)			Payments for the purchase of investments	(920,367)	(1,355,72
Net asset value (dollars per unit)	25.65	26.34	Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	(221,733) 165,520	(51,09 (219,88
Net assets (000's)	2,096	2,154	Receivables from investments sold	1,961	1,71
Number of units outstanding	81,729	81,763	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	90 (1,161)	(37,62 15,26
Statement of Community	Income			496,439	492,88
Statement of Comprehensive			Cash flows from operating activities		
	Income		Cash flows from operating activities	490,439	402,00
		2045	Financing activities		·
	2018	2017	Financing activities Proceeds from the issuance of units	920,386	1,355,70
or the year ended December 31		2017	Financing activities		1,355,70 (1,869,17
or the year ended December 31	<b>2018</b> 56,213	270,980	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	920,386 (1,416,825)	1,355,70 (1,869,17 (513,47
For the year ended December 31	2018		Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash	920,386 (1,416,825)	1,355,70 (1,869,17 (513,47
or the year ended December 31  ncome Investment income	<b>2018</b> 56,213	270,980	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	920,386 (1,416,825)	1,355,70 (1,869,17 (513,47
ncome Investment income  Expenses Management fees	2018 56,213 56,213	270,980 270,980 176,863	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year	920,386 (1,416,825) (496,439) - - -	1,355,70 (1,869,17 (513,47 (20,58 20,58
ncome Investment income	2018 56,213 56,213 149,887 31,208	270,980 270,980 176,863 36,715	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received	920,386 (1,416,825) (496,439)	1,355,70 (1,869,17 (513,47 (20,58 20,58
ncome Investment income  Expenses Management fees	2018 56,213 56,213	270,980 270,980 176,863	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year	920,386 (1,416,825) (496,439) - - -	1,355,70 (1,869,17 (513,47 (20,58 20,58
ncome Investment income  Expenses Management fees Other administrative expenses	2018 56,213 56,213 149,887 31,208	270,980 270,980 176,863 36,715	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received	920,386 (1,416,825) (496,439) - - -	1,355,70 (1,869,17 (513,47 (20,58 20,58
ncome Investment income Expenses Management fees Other administrative expenses	2018 56,213 56,213 149,887 31,208	270,980 270,980 176,863 36,715	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received	920,386 (1,416,825) (496,439) - - -	1,355,70 (1,869,17 (513,47 (20,58 20,58 - 51,09
income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations	2018 56,213 56,213 149,887 31,208 181,095	270,980 270,980 176,863 36,715 213,578	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	920,386 (1,416,825) (496,439) - - -	1,355,70 (1,869,17 (513,47 (20,58 20,58
ncome Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations	2018 56,213 56,213 149,887 31,208 181,095	270,980 270,980 176,863 36,715 213,578	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment	920,386 (1,416,825) (496,439) - - - 221,733	1,355,70 (1,869,17 (513,47 (20,58 20,58 - 51,09 -
ncome Investment income Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations	2018 56,213 56,213 149,887 31,208 181,095	270,980 270,980 176,863 36,715 213,578	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting	920,386 (1,416,825) (496,439) - - - 221,733 - Cost	1,355,70 (1,869,17 (513,47 (20,58 20,58 51,09
income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations	2018 56,213 56,213 149,887 31,208 181,095	270,980 270,980 176,863 36,715 213,578	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited	920,386 (1,416,825) (496,439) - - - 221,733	1,355,70 (1,869,17 (513,47 (20,58 20,58 - 51,09 - Market Value 45,839,2 34,321,5
ncome Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations	2018 56,213 56,213 149,887 31,208 181,095	270,980 270,980 176,863 36,715 213,578	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc.	920,386 (1,416,825) (496,439) - - - 221,733 - 221,733 - Cost 40,392,412 11,737,200 24,191,948 18,369,911	1,355,70 (1,869,17 (513,47 (20,58 20,58 - 51,09 - - Market Value 45,839,21 34,321,52 29,072,22 28,400,44
ncome Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations	2018 56,213 56,213 149,887 31,208 181,095 (124,882)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc.	920,386 (1,416,825) (496,439) - - - 221,733 - Cost 40,392,412 11,737,200 24,191,948 18,369,911 26,538,655	1,355,70 (1,869,17 (513,47 (20,58 20,58 51,09 Market Value 45,839,21 34,321,5( 29,027,21 28,400,44 26,745,00
income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts)	2018 56,213 56,213 149,887 31,208 181,095 (124,882)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc.	920,386 (1,416,825) (496,439) - - - 221,733 - 221,733 - Cost 40,392,412 11,737,200 24,191,948 18,369,911	1,355,7C (1,869,17 (513,47 (20,58 20,58  51,09  51,09  45,839,2 34,321,5 29,027,2 28,404,0 25,654,2
ncome Investment income Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	2018 56,213 56,213 149,887 31,208 181,095 (124,882)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Corp.	920,386 (1,416,825) (496,439) - - - 221,733 - 221,733 - 241,1737,200 24,191,948 18,369,911 26,538,655 26,608,164 25,703,486 23,593,376	1,355,70 (1,869,17 (513,47 (20,58 20,58 51,09 51,09 45,839,24 34,321,54 29,07,24 26,745,04 25,654,24 24,039,24 24,039,24 24,039,24 24,039,24 24,039,24
income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts)	2018 56,213 56,213 149,887 31,208 181,095 (124,882) ( 0.53) ( 0.72)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Corp. 9. 625,000 Dollarama Inc.	920,386 (1,416,825) (496,439) - - - 221,733 - 221,733 - 241,1737,200 24,191,948 18,369,911 26,538,655 26,608,164 23,593,376 23,593,376 22,626,235	1,355,7C (1,869,17 (513,47 (20,58 20,58 51,09 51,09 45,839,2 34,321,5 29,027,2 28,404,0 25,654,2 24,039,2 20,684,0 20,293,7
ncome Investment income Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	2018 56,213 56,213 149,887 31,208 181,095 (124,882)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeo Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Corp. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotle Mexican Grill Inc.	920,386 (1,416,825) (496,439) - - - 221,733 - 221,733 - - 24,191,948 18,369,911 26,538,655 26,608,164 25,703,486 23,593,376 22,626,235 15,615,716	1,355,70 (1,869,17 (513,47 (20,58 20,58 20,58 51,09 51,09 45,839,24 24,321,54 29,027,24 28,404,54 26,654,24 20,664,07 20,629,71 18,863,34
income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts)	2018 56,213 56,213 149,887 31,208 181,095 (124,882) ( 0.53) ( 0.72)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Corp. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotle Mexican Grill Inc.	920,386 (1,416,825) (496,439) - - - 221,733 - 221,733 - 241,1737,200 24,191,948 18,369,911 26,538,655 26,608,164 23,593,376 23,593,376 22,626,235	1,355,7C (1,869,17 (513,47 (20,58 20,55 51,09 51,09 45,839,2 34,321,5 29,027,2 28,400,4 26,745,0 20,284,0 20,283,7 18,863,3 18,677,1
Income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Geries A (No-load contracts) Series B (No-load contracts)	2018  56,213  56,213  149,887  31,208  181,095  (124,882)  (0.53)  (0.72)  (0.71)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Corp. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotle Mexican Grill Inc. 11. 1,057,000 PrairieSky Royalty Ltd 12. 825,000 Brookfield Property Partners LP 13. 205,000 CGI Group Inc., Class A, sub voting	920,386 (1,416,825) (496,439) - - - 221,733 - 221,733 - 221,733 - 24,191,948 18,369,911 26,538,655 26,608,164 23,593,376 22,626,235 15,615,716 24,219,604 21,134,991 13,524,286	1,355,70 (1,869,17 (513,47 (20,58 20,58 20,58 51,09 51,09 45,839,21 29,027,21 28,400,40 25,654,21 24,039,21 20,684,00 20,293,71 18,863,31 18,676,15 11,117,50
income Investment income Investment income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts) Series B (No-load contracts) Series C (Back-end load contracts)	2018  56,213  56,213  149,887  31,208  181,095  (124,882)  (0.53)  (0.72)  (0.71)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Copp. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotle Mexican Grill Inc. 11. 1,057,000 PrairieSky Royalty Ltd 12. 825,000 Brookfield Property Partners LP 13. 205,000 Brookfield Property Partners LP 14. 87,500 Shopify Inc., Class A, sub voting	920,386 (1,416,825) (496,439) - - - - 221,733 - 221,733 - 221,737,200 24,191,948 18,369,911 26,538,655 26,608,164 25,703,486 23,593,376 22,626,235 15,615,716 24,219,604 21,134,991 13,524,286 17,017,639	1,355,7C (1,869,17 (513,47 (20,58 20,58 51,09 51,09 51,09 45,839,2 34,321,5 29,027,2 28,404,0 25,654,2 24,039,2 20,694,0 18,863,3 18,677,1 18,166,5 16,519,1
Income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts) Series B (No-load contracts) Series C (Back-end load contracts)	2018  56,213  56,213  149,887  31,208  181,095  (124,882)  (0.53)  (0.72)  (0.71)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Corp. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotle Mexican Grill Inc. 11. 1,057,000 PrairieSky Royalty Ltd 12. 825,000 Brookfield Property Partners LP 13. 205,000 CGI Group Inc., Class A, sub voting 14. 87,500 Shopify Inc., Class A	920,386 (1,416,825) (496,439) 	1,355,70 (1,869,17 (513,47 (20,58 20,58 51,09 51,09 45,839,2; 54,321,5; 29,027,2; 28,400,4; 26,645,0; 20,643,0; 20,643,0; 18,867,1; 18,161,5; 17,115,161,5; 16,161,5;
Income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts) Series B (No-load contracts) Series C (Back-end load contracts)	2018  56,213  56,213  149,887  31,208  181,095  (124,882)  (0.53)  (0.72)  (0.71)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Copp. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotle Mexican Grill Inc. 11. 1,057,000 PrairieSky Royalty Ltd 12. 825,000 Brookfield Property Partners LP 13. 205,000 Brookfield Property Partners LP 14. 87,500 Shopify Inc., Class A, sub voting	920,386 (1,416,825) (496,439) - - - - 221,733 - 221,733 - 221,737,200 24,191,948 18,369,911 26,538,655 26,608,164 25,703,486 23,593,376 22,626,235 15,615,716 24,219,604 21,134,991 13,524,286 17,017,639	1,355,70 (1,869,17 (513,47 (20,58 20,58 20,58 51,09 51,09 45,839,2: 34,321,5; 29,027,2: 24,039,4,0 22,936,7; 18,863,3; 18,166,5; 17,117,5; 16,519,1: 16,061,5; 14,370,0;
Income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts) Series B (No-load contracts) Series C (Back-end load contracts) Schedule of Investment Portf As at December 31, 2018 Quantity Investment	2018  56,213  56,213  149,887  31,208  181,095  (124,882)  ( 0.53)  ( 0.72)  ( 0.71)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Corp. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotle Mexican Grill Inc. 11. 1,057,000 PrainieSky Royalty Ltd 12. 825,000 Brookfield Property Partners LP 13. 205,000 CGI Group Inc., Class A, sub voting 14. 87,500 Shopify Inc., Class A 15. 650,000 Shaw Communications Inc., Class B, non voting 16. 500,000 Quebecor Inc., Class B, sub voting 17. 140,000 Franco-Nevada Corp. 18. 185,000 TMX Group Ltd	920,386 (1,416,825) (496,439) 	1,355,70 (1,869,17 (513,47 (20,58 20,58 20,58 51,09 51,09 45,839,24 24,321,54 29,027,24 26,744,04,04 26,654,24 20,644,07 18,863,34 18,677,14 18,166,54 16,161,54 14,370,04 13,402,24 13,402,24 13,408,08
income Investment fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Increase (No-load contracts) Increase (decrease) in net assets resulting from operations per unit of each series Increase (No-load contracts) Increase (Back-end load contracts)	2018  56,213  56,213  149,887  31,208  181,095  (124,882)  (0.53)  (0.72)  (0.71)  Olio	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Corp. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotte Mexican Grill Inc. 11. 1,057,000 PrairieSky Royalty Ltd 12. 825,000 Brookfield Property Partners LP 13. 205,000 CGI Group Inc., Class A, sub voting 14. 87,500 Shopify Inc., Class A, sub voting 15. 650,000 Shaw Communications Inc., Class B, non voting 16. 500,000 Quebecor Inc., Class B, sub voting 17. 140,000 Franco-Nevada Corp. 18. 185,000 TMX Group Ltd 19. 750,000 Tourmaline Oil Corporation	920,386 (1,416,825) (496,439)	1,355,70 (1,869,17 (513,47 (20,58 20,58 51,09 51,09 51,09 45,839,2 34,321,5 29,027,2 28,400,4 26,745,0 20,664,0 20,293,7 18,663,3 18,677,117,5 16,519,1 16,061,5 14,370,0 13,402,2 13,085,0 12,735,0
income Investment income Investment income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts) Series B (No-load contracts) Series C (Back-end load contracts) Schedule of Investment Porticus at December 31, 2018 Quantity Investment	2018  56,213  56,213  149,887  31,208  181,095  (124,882)  ( 0.53)  ( 0.72)  ( 0.71)	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Lobiaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeoo Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Corp. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotle Mexican Grill Inc. 11. 1,057,000 PrairieSky Royalty Ltd 12. 825,000 Brookfield Property Partners LP 13. 205,000 CGl Group Inc., Class A, sub voting 14. 87,500 Shopify Inc., Class A, sub voting 15. 650,000 Shaw Communications Inc., Class B, non voting 16. 500,000 Quebecor Inc., Class B, sub voting 17. 140,000 Franco-Nevada Corp. 18. 185,000 TMX Group Ltd 19. 750,000 Tournaline Oil Corporation 20. 4,800,000 Precision Drilling Corp.	920,386 (1,416,825) (496,439) 	1,355,70 (1,869,17 (513,47 (20,58 20,58 20,58 51,09 51,09 45,839,21 24,032,22 24,032,22 24,039,21 22,064,0,0 20,293,71 18,863,31 18,677,11 16,061,50 11,370,00 11,376,00 11,376,00 11,376,00
Expenses  Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment  1. 197,856 Fidelity Canadian	2018  56,213  56,213  149,887  31,208  181,095  (124,882)  (0.53)  (0.72)  (0.71)  Olio	270,980 270,980 176,863 36,715 213,578 57,402	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Corp. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotte Mexican Grill Inc. 11. 1,057,000 PrairieSky Royalty Ltd 12. 825,000 Brookfield Property Partners LP 13. 205,000 CGI Group Inc., Class A, sub voting 14. 87,500 Shopify Inc., Class A, sub voting 15. 650,000 Shaw Communications Inc., Class B, non voting 16. 500,000 Quebecor Inc., Class B, sub voting 17. 140,000 Franco-Nevada Corp. 18. 185,000 TMX Group Ltd 19. 750,000 Tourmaline Oil Corporation	920,386 (1,416,825) (496,439)	1,355,700 (1,869,17: (513,47: (20,58: 20,58: 51,09:
Income Investment income Investment income Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts) Series B (No-load contracts) Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment  1. 197,856 Fidelity Canadian Opportunities Fund	2018  56,213 56,213 149,887 31,208 181,095 (124,882)  (0.53) (0.72) (0.71)  Cost 4,511,668	270,980 270,980 176,863 36,715 213,578 57,402 0.64 0.24 0.29	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 675,000 Alimentation Couche-Tard, Class B, sub voting 2. 725,000 Metro Inc. 3. 475,000 Loblaw Companies Limited 4. 32,500 Constellation Software Inc. 5. 375,000 Restaurant Brands international Inc. 6. 390,000 Cogeco Communications Inc. 7. 40,000 Fairfax Financial Holdings Limited, sub voting 8. 800,000 Power Financial Cop. 9. 625,000 Dollarama Inc. 10. 32,000 Chipotle Mexican Grill Inc. 11. 1,057,000 PrairieSky Royally Ltd 12. 825,000 Brookfield Property Partners LP 13. 205,000 CGI Group Inc., Class A, sub voting 14. 87,500 Shopify Inc., Class A 15. 650,000 Shaw Communications Inc., Class B, non voting 16. 500,000 Quebecor Inc., Class B, sub voting 17. 140,000 Franco-Nevada Corp. 18. 185,000 TMX Group Ltd 19. 750,000 Tourmaline Oil Corporation 20. 4,800,000 Presiosion Drilling Corp. 21. 637,946 CI Financial Corp.	920,386 (1,416,825) (496,439) - - - - - - 221,733 - - 221,733 - - 221,733 - 24,191,948 18,369,911 26,538,655 26,608,164 25,703,486 23,593,376 22,626,235 15,615,716 24,219,604 21,134,991 13,524,286 17,017,639 17,494,743 11,658,593 12,263,781 11,299,509 14,589,755 14,720,274 13,214,081	1,355,70 (1,869,17 (513,47 (20,58 20,58 20,58 51,09 51,09 45,839,22 34,321,54 29,027,22 28,400,40 25,654,24 20,684,07 18,863,33 18,677,11 16,519,12 16,061,54 14,370,00 11,340,22 13,085,04 11,375,00 11,375,00 11,375,00 11,033,775



## **Assumption/Fidelity Europe Fund**

			For the year ended December 31		
	December 31, I 2018	December 31, <b>2017</b>		2018	2017
Assets	2010	2017	Net assets attributable to contractholders,	2010	2017
Investments, at market value Receivables from investments sold	4,222,683 13,306	4,730,552 14,478	beginning of year	4,730,041	3,088,296
Distributions receivable	-	-	Investment activities		
Cash	4,235,989	4,745,030	Increase (decrease) in net assets resulting from operations	(506,120)	421,175
	1,200,000	1,7 10,000	Sp5.00.00	4,223,921	3,509,471
Liabilities Payable for investments acquired	629	1,167	Transactions with contractholders  Premiums from contractholders	1,847,729	2,799,139
Other liabilities	14,036	13,822	Withdrawals by contractholders	(1,850,326)	(1,578,569
	14,665	14,989		(2,597)	1,220,570
Net assets attributable to contractholders	4,221,324	4,730,041	Net assets attributable to contractholders, end of year	4,221,324	4,730,041
Series A (No-load contracts)					
, , , , , , , , , , , , , , , , , , , ,			Statement of Cash Flows		
Net asset value (dollars per unit)	32.61	35.95	For the year ended December 31		
Net assets (000's) Number of units outstanding	700 21,458	705 19,603		2018	2017
Series B (No-load contracts)			Operating activities		
	a	00.45	Increase (decrease) in net assets from operations	/=a= .a-:	
Net asset value (dollars per unit) Net assets (000's)	26.35 1,628	29.40 1,637	attributable to contractholders	(506,120)	421,175
Number of units outstanding	61,784	55,664	Adjustments for:		
			Proceeds of disposition of investments	2,042,197	1,719,036
Series C (Back-end load contracts)			Payments for the purchase of investments	(1,847,718)	(2,799,135
Net asset value (dollars per unit)	27.14	30.24	Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	(131,935) 445,325	(110,698 (451,128
Net assets (000's)	1,893	2,389	Receivables from investments sold	1,172	(3,632
Number of units outstanding	69,756	78,985	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	(538) 214	362 3,450
01-1	In a sure			2,597	(1,220,570
Statement of Comprehensive					
Statement of Comprehensive For the year ended December 31	Income		Cash flows from operating activities	2,001	
		2017	Financing activities		,
	2018	2017	Financing activities Proceeds from the issuance of units	1,847,729	2,799,139
or the year ended December 31		2017	Financing activities		2,799,139 (1,578,569
or the year ended December 31	<b>2018</b> (313,390)	561,826	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	1,847,729 (1,850,326)	2,799,139 (1,578,569
or the year ended December 31	2018		Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	1,847,729 (1,850,326)	2,799,139 (1,578,569
ncome Investment income (loss)	<b>2018</b> (313,390)	561,826	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	1,847,729 (1,850,326)	2,799,139 (1,578,569
ncome Investment income (loss)  Expenses Management fees	2018 (313,390) (313,390) 159,297	561,826 561,826 116,535	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	1,847,729 (1,850,326) (2,597) - - -	2,799,139 (1,578,569 1,220,570 - -
ncome Investment income (loss)	2018 (313,390) (313,390) 159,297 33,433	561,826 561,826 116,535 24,116	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received	1,847,729 (1,850,326) (2,597)	2,799,139 (1,578,569 1,220,570
Income Investment income (loss)  Expenses Management fees Other administrative expenses	2018 (313,390) (313,390) 159,297	561,826 561,826 116,535	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received	1,847,729 (1,850,326) (2,597) - - -	2,799,139 (1,578,569 1,220,570
ncome Investment income (loss)  Expenses Management fees Other administrative expenses	2018 (313,390) (313,390) 159,297 33,433	561,826 561,826 116,535 24,116	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received	1,847,729 (1,850,326) (2,597) - - -	2,799,139 (1,578,569 1,220,570
ncome Investment income (loss)  Expenses Management fees Other administrative expenses ncrease (decrease) in net assets	2018 (313,390) (313,390) 159,297 33,433 192,730	561,826 561,826 116,535 24,116 140,651	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	1,847,729 (1,850,326) (2,597) - - -	2,799,139 (1,578,569 1,220,570 - -
ncome Investment income (loss)  Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations	2018 (313,390) (313,390) 159,297 33,433 192,730	561,826 561,826 116,535 24,116 140,651	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment	1,847,729 (1,850,326) (2,597) - - - 131,935 -	2,799,138 (1,578,568 1,220,570 - - - 110,698 - Market Value
ncome Investment income (loss)  Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations	2018 (313,390) (313,390) 159,297 33,433 192,730	561,826 561,826 116,535 24,116 140,651	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018	1,847,729 (1,850,326) (2,597) - - - 131,935 - Cost	2,799,136 (1,578,568 1,220,570 - - - 110,698 Market Value
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets	2018 (313,390) (313,390) 159,297 33,433 192,730	561,826 561,826 116,535 24,116 140,651 421,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine	1,847,729 (1,850,326) (2,597) - - - 131,935 -	2,799,138 (1,578,568 1,220,570 - - - 110,698 - Market Value 16,618,75 15,149,50
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations	2018 (313,390) (313,390) 159,297 33,433 192,730	561,826 561,826 116,535 24,116 140,651	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering	1,847,729 (1,850,326) (2,597) - - - 131,935 - Cost 14,506,764 14,386,178 11,598,221 7,940,324	2,799,138 (1,578,568 1,220,570 
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations	2018 (313,390) (313,390) 159,297 33,433 192,730 (506,120)	561,826 561,826 116,535 24,116 140,651 421,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,266 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV	1,847,729 (1,850,326) (2,597)	2,799,133 (1,578,568 1,220,570 
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations	2018 (313,390) (313,390) 159,297 33,433 192,730 (506,120)	561,826 561,826 116,535 24,116 140,651 421,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering	1,847,729 (1,850,326) (2,597) - - - 131,935 - Cost 14,506,764 14,386,178 11,598,221 7,940,324	2,799,138 (1,578,568 1,220,570 
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations	2018 (313,390) (313,390) 159,297 33,433 192,730 (506,120)	561,826 561,826 116,535 24,116 140,651 421,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC	1,847,729 (1,850,326) (2,597)	2,799,138 (1,578,566 1,220,570 
Income Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(313,390) (313,390) (313,390) 159,297 33,433 192,730 (506,120) (3.37)	561,826 561,826 116,535 24,116 140,651 421,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA	1,847,729 (1,850,326) (2,597)	2,799,138 (1,578,568 1,220,570 
Income Investment income (loss)  Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets Region operations per unit of each series Region of the properties o	2018 (313,390) (313,390) 159,297 33,433 192,730 (506,120)	561,826 561,826 116,535 24,116 140,651 421,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA 10. 404,741 DNB ASA	1,847,729 (1,850,326) (2,597) - - - - 131,935 - 131,935 - - 14,506,764 14,386,178 11,598,221 7,940,324 9,857,142 10,926,748 9,454,843 10,832,322 210,841,069 10,080,059	2,799,138 (1,578,568 1,220,570 
Income Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(313,390) (313,390) (313,390) 159,297 33,433 192,730 (506,120) (3.37)	561,826 561,826 116,535 24,116 140,651 421,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA	1,847,729 (1,850,326) (2,597)	2,799,138 (1,578,568 1,220,570 
Income Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(313,390) (313,390) (313,390) (313,390) (59,297 (33,433 (506,120) (506,120) (3.37) (3.09) (3.15)	561,826 561,826 116,535 24,116 140,651 421,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA 10. 404,741 DNB ASA 11. 99,919 Fresenius Med Care AG & Co. AKT	1,847,729 (1,850,326) (2,597) - - - - - - - - - - - - - - - - - - -	2,799,138 (1,578,568 1,220,570 
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(313,390) (313,390) (313,390) (313,390) (59,297 (33,433 (506,120) (506,120) (3.37) (3.09) (3.15)	561,826 561,826 116,535 24,116 140,651 421,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,266 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA 10. 404,741 DNB ASA 11. 99,919 Fresenius Med Care AG & Co. AKT 12. 50,509 Siemens AG 13. 300,032 Prudential PLC 14. 2,581,891 Barclays PLC ORD	1,847,729 (1,850,326) (2,597)  131,935  131,935  131,935  Cost  14,506,764 14,386,178 11,598,221 7,940,324 9,857,142 10,926,748 9,454,843 10,832,322 10,841,069 10,080,059 13,264,038 9,151,392 9,760,358 8,656,150	2,799,138 (1,578,568 1,220,570 
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(313,390) (313,390) (313,390) (313,390) (59,297 (33,433 (506,120) (506,120) (3.37) (3.09) (3.15)	561,826 561,826 116,535 24,116 140,651 421,175 4.47 3.33 3.46	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA 10. 404,741 DNB ASA 11. 99,919 Fresenius Med Care AG & Co. AKT 12. 50,509 Siermers AG 13. 300,032 Prudential PLC 14. 2,581,891 Barclays PLC ORD 15. 641,347 Sage Group PLC	1,847,729 (1,850,326) (2,597) 	2,799,138 (1,578,568 1,220,570 
Income Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018	(313,390) (313,390) (313,390) (313,390) (59,297 (33,433 (506,120) (506,120) (3.37) (3.09) (3.15)	561,826 561,826 116,535 24,116 140,651 421,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA 10. 404,741 DNB ASA 11. 99,919 Fresenius Med Care AG & Co. AKT 12. 50,509 Siemens AG 13. 300,032 Prudential PLC 14. 2,581,891 Barclays PLC ORD 15. 641,347 Sage Group PLC 16. 704,896 John Wood Group PLC	1,847,729 (1,850,326) (2,597)  131,935 131,935 135,06,764 14,386,178 11,598,221 7,940,324 9,857,142 10,926,748 9,454,843 10,832,322 10,841,069 10,080,059 13,264,038 9,151,392 9,760,358 8,656,150 7,142,016 7,675,603	2,799,138 (1,578,568 1,220,570 
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment	(313,390) (313,390) (313,390) 159,297 33,433 192,730 (506,120) (3.37) (3.09) (3.15)	561,826 561,826 116,535 24,116 140,651 421,175 4.47 3.33 3.46	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA 10. 404,741 DNB ASA 11. 99,919 Fresenius Med Care AG & Co. AKT 12. 50,509 Siermers AG 13. 300,032 Prudential PLC 14. 2,581,891 Barclays PLC ORD 15. 641,347 Sage Group PLC	1,847,729 (1,850,326) (2,597) 	2,799,138 (1,578,568 1,220,570 
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment	(313,390) (313,390) (313,390) 159,297 33,433 192,730 (506,120) (3.37) (3.09) (3.15)	561,826 561,826 116,535 24,116 140,651 421,175 4.47 3.33 3.46	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 222,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA 10. 404,741 DNB ASA 11. 99,919 Fresenius Med Care AG & Co. AKT 12. 50,509 Siemens AG 13. 300,032 Prudential PLC 14. 2,581,891 Barclays PLC ORD 15. 641,347 Sage Group PLC 16. 704,896 John Wood Group PLC 17. 135,362 British American Tobacco PLC 18. 145,899 Royal Dutch Shell PLC Class A 19. 151,064 Associated British Foods PLC	1,847,729 (1,850,326) (2,597)	2,799,136 (1,578,568 1,220,570 1,220,570 1,220,570 1,0698
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment	(313,390) (313,390) (313,390) (313,390) (590,730 (506,120) (3.37) (3.09) (3.15)	561,826 561,826 116,535 24,116 140,651 421,175 4.47 3.33 3.46	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA 10. 404,741 DNB ASA 11. 99,919 Fresenius Med Care AG & Co. AKT 12. 50,509 Siemens AG 13. 300,032 Prudential PLC 14. 2,581,891 Barclays PLC ORD 15. 641,347 Sage Group PLC 16. 704,896 John Wood Group PLC 17. 135,362 British American Tobacco PLC 18. 145,899 Royal Dutch Shell PLC, Class A 19. 151,064 Associated British Foods PLC 20. 125,985 Imperial Brands PLC	1,847,729 (1,850,326) (2,597)	2,799,139 (1,578,569 1,220,570
Income Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment  1. 102,315 Fidelity Europe Fund	(313,390) (313,390) (313,390) (313,390) (590,730 (506,120) (3.37) (3.09) (3.15)	561,826 561,826 116,535 24,116 140,651 421,175 4.47 3.33 3.46	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 222,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA 10. 404,741 DNB ASA 11. 99,919 Fresenius Med Care AG & Co. AKT 12. 50,509 Siemens AG 13. 300,032 Prudential PLC 14. 2,581,891 Barclays PLC ORD 15. 641,347 Sage Group PLC 16. 704,896 John Wood Group PLC 17. 135,362 British American Tobacco PLC 18. 145,899 Royal Dutch Shell PLC Class A 19. 151,064 Associated British Foods PLC	1,847,729 (1,850,326) (2,597)	2,799,138 (1,578,569 1,220,570 
Income Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018	(313,390) (313,390) (313,390)  159,297 33,433 192,730 (506,120)  (3.37) (3.09) (3.15)  Cost 4,692,697	561,826 561,826 116,535 24,116 140,651 421,175 4.47 3.33 3.46 Market Value 4,222,683	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 49,034 Roche Holdings Genussscheine 2. 111,808 SAP SE 3. 107,256 Sanofi 4. 17,639 Kering 5. 132,797 Wolters Kluwer NV 6. 323,305 AXA SA 7. 232,241 Royal Dutch Shell PLC CL B(UK) 8. 1,085,639 BP PLC 9. 115,746 Publicis Groupe SA 10. 404,741 DNB ASA 11. 99,919 Fresenius Med Care AG & Co. AKT 12. 50,509 Siemens AG 13. 300,032 Prudential PLC 14. 2,581,891 Barclays PLC ORD 15. 641,347 Sage Group PLC 17. 135,362 Birish American Tobacco PLC 18. 145,899 Royal Dutch Shell PLC, Class A 19. 151,064 Associated British Foods PLC 20. 125,985 Imperial Brands PLC 21. 247,216 SKF AB, Serie B	1,847,729 (1,850,326) (2,597)  131,935  131,935  131,935  131,935  131,936,744 10,926,748 9,454,843 10,832,322 10,841,069 10,080,059 13,264,038 9,151,392 9,760,358 8,656,150 7,142,016 7,675,603 10,605,501 6,634,463 6,837,536 5,698,211 6,091,808	2,799,139 (1,578,569 1,220,570



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

Statement of Financial Position	OII		Statement of Changes in Net Assets For the year ended December 31		
	December 31,		To the year chada becomber of	0040	0047
Assets	2018	2017	Net assets attributable to contractholders,	2018	2017
Investments, at market value Receivables from investments sold	6,346,571 18,365	6,503,941 18,158	beginning of year	6,503,353	6,542,125
Distributions receivable	-	-	Investment activities		
Cash	6,364,936	6,522,099	Increase (decrease) in net assets resulting from operations	(334,847)	245,123
Liebilities		-	Transactions with contract olders	6,168,506	6,787,248
Liabilities Payable for investments acquired	700	977	Transactions with contractholders  Premiums from contractholders	1,145,078	815,278
Other liabilities	19,386	17,769	Withdrawals by contractholders	(968,734)	(1,099,173)
Net assets attributable to	20,086	18,746		176,344	(283,895)
contractholders	6,344,850	6,503,353	Net assets attributable to contractholders, end of year	6,344,850	6,503,353
Series A (No-load contracts)					
Net asset value (dollars per unit)	31.85	33.32	Statement of Cash Flows For the year ended December 31		
Net assets (000's)	2,213	2,244	Tor the year chaca December 51		
Number of units outstanding	69,489	67,342		2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	28.37	29.98	Increase (decrease) in net assets from operations attributable to contractholders	(334,847)	245,123
Net assets (000's)	1,719	1,715		(23.,5.7)	0, .20
Number of units outstanding	60,588	57,210	Adjustments for:	4 404 744	1 212 110
Series C (Back-end load contracts)			Proceeds of disposition of investments  Payments for the purchase of investments	1,184,744 (1,145,026)	1,313,140 (815,276)
Series & (Basic ena loda semilasts)			Reinvestments of distributions from underlying funds	(377,744)	(162,875)
Net asset value (dollars per unit)	28.64	30.22	Realized and unrealized (gain) loss on investments	495,396	(296,213)
Net assets (000's)	2,413	2,545	Receivables from investments sold	(207)	1,508
Number of units outstanding	84,262	84,206	Distributions receivable Payable for investments acquired	(277)	(2,833)
			Other liabilities	1,617	1,321
Statement of Comprehensive For the year ended December 31	Income		Cash flows from operating activities	(176,344)	283,895
•	2018	2017	Financing activities  Proceeds from the issuance of units	1,145,078	815,278
	2016	2017	Payments for the redemption of units	(968,734)	(1,099,173)
ncome			Cash flows from financing activities	176,344	(283,895)
Investment income (loss)	(117,652)	459,088	Not become be sook		
	(117,652)	459,088	Net increase in cash  Cash at beginning of year	-	-
Expenses			Cash at end of year		-
Management fees	172,524	170,022	Distributions resolved	277 744	400.075
Other administrative expenses	44,671 217,195	43,943 213,965	Distributions received Interest received	377,744 -	162,875 -
Increase (decrease) in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(334,847)	245,123	As at December 31, 2018		
			Quantity Investment	Cost	Market Value
Increase (decrease) in net assets resulting from operations per			1. 1,713,800 Royal Bank of Canada	105,284,736	160,137,472
unit of each series			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
Series A (No-load contracts)	(1.49)	1.43	4. 2,993,452 Suncor Energy Inc.	130,285,693	114,140,325
			<ol> <li>1,950,000 Metro Inc.</li> <li>263,024 iShares S&amp;P 500 ETF</li> </ol>	30,636,962 96,814,525	92,313,000 90,348,210
Series B (No-load contracts)	(1.63)	1.00	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
Sorios C (Book and load contracts)	(160)	1.05	<ol> <li>1,358,000 BCE Inc.</li> <li>1,337,325 Brookfield Asset Management Inc., Class A</li> </ol>	54,930,778	73,236,940
Series C (Back-end load contracts)	( 1.60)	1.05	11. 973,200 Bank of Nova Scotia	33,605,425 52,555,134	69,968,844 66,226,260
			12. 75,000 Constellation Software Inc.	27,225,855	65,539,500
			<ol> <li>900,000 Restaurant Brands International Inc.</li> </ol>	60,605,348	64,188,000
Schedule of Investment Portfo	Ollo		14. 1,000,000 Loblaw Companies Limited	41,055,738	61,110,000
As at December 31, 2018		Market	<ol> <li>448,161 Franco-Nevada Corp.</li> <li>16. 1,052,122 Pembina Pipeline Corp.</li> </ol>	38,495,626 46,136,407	42,902,453 42,621,462
Quantity Investment	Cost	Warket Value	17. 473,900 Bank of Montreal	30,949,407	42,821,462
-			18. 455,000 CGI Group Inc., Class A, sub voting	28,217,525	37,992,500
1. 238,236 Fidelity Canadian Asset	0.570.007	0.040.574	19. 64,000 Chipotle Mexican Grill Inc.	31,913,326	37,726,701
Allocation Fund	6,573,887	6,346,571	<ol> <li>527,414 Rogers Communications Inc., Class B, non voting</li> <li>28,203,693 Broadcast Cent, 7.53 %, 05/01/2027</li> </ol>	20,012,904	36,897,883
Total investments	6,573,887	6,346,571	21. 28,203,693 Broadcast Cent, 7.53 %, 05/01/2027 22. 747,200 TELUS Corp.	32,070,905 20,083,577	34,037,345 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
			<ol> <li>1,175,337 Wheaton Precious Metals Corp.</li> </ol>	28,541,998	31,322,731



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

Statement of Financial Position			Statement of Changes in Net Assets For the year ended December 31		
	December 31, 1	December 31, <b>2017</b>		2018	2017
Assets Investments, at market value Receivables from investments sold	24,252,952 73,551	30,368,894 98,773	Net assets attributable to contractholders, beginning of year	30,366,005	29,163,439
Distributions receivable	-	-	Investment activities		
Cash	430,345 24,756,848	30,467,667	Increase (decrease) in net assets resulting from	(006 914)	210 210
	24,756,646	30,467,667	operations	(996,814) 29,369,191	218,310 29,381,749
iabilities Payable for investments acquired	503,896	11,809	Transactions with contractholders  Premiums from contractholders	4.770.054	9,761,617
Other liabilities	6,752	89,853	Withdrawals by contractholders	(9,893,045)	(8,777,361)
	510,648	101,662	,	(5,122,991)	984,256
Net assets attributable to contractholders	24,246,200	30,366,005	Net assets attributable to contractholders, end of year	24,246,200	30,366,005
Series A (No-load contracts)					
Not asset when (delless assessed)	44.40	44.00	Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	14.49 2,509 173,145	14.92 2,880 193,059	For the year ended December 31	2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	12.90	13.41	Increase (decrease) in net assets from operations attributable to contractholders	(996,814)	218,310
Net assets (000's)	12,164	16,855	dimension to some different	(000,011)	2.0,0.0
Number of units outstanding	942,922	1,256,900	Adjustments for:  Proceeds of disposition of investments	10,819,715	9,841,548
Series C (Back-end load contracts)			Payments for the purchase of investments	(4,769,933)	(9,761,624)
			Reinvestments of distributions from underlying funds	(1,043,550)	(1,067,327)
Net asset value (dollars per unit) Net assets (000's)	13.10 9,581	13.59 10,629	Realized and unrealized (gain) loss on investments Receivables from investments sold	1,109,710 25,222	(215,293) 93,942
Number of units outstanding	731,357	782,155	Distributions receivable	25,222	93,942
-			Payable for investments acquired	492,087	(27,222)
Statement of Comprehensive	Income		Other liabilities  Cash flows from operating activities	(83,101) 5,553,336	(66,590) (984,256)
For the year ended December 31	income			5,555,556	(964,236)
	2018	2017	Financing activities  Proceeds from the issuance of units	4,770,054	9,761,617
			Payments for the redemption of units	(9,893,045)	(8,777,361)
ncome	(00.400)	4 000 000	Cash flows from financing activities	(5,122,991)	984,256
Investment income (loss)	(66,160) (66,160)	1,282,620 1,282,620	Net increase in cash	430,345	_
	(00,100)	1,202,020	Cash at beginning of year		-
xpenses Management fees	750,941	858,900	Cash at end of year	430,345	-
Other administrative expenses	179,713 930,654	205,410 1,064,310	Distributions received Interest received	1,043,550 -	1,067,327 -
ncrease (decrease) in net assets	(000 044)	240.240	Top 25 Holdings of the Underlying Fund		
resulting from operations	(996,814)	218,310	As at December 31, 2018		Market
ncrease (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 2,303,787,131 CAD Forward CC, 02/05/2019	2,303,787,131	2,303,787,131
unit of each series			2. 29,225,838 Conv Sec Investments TR-O     3. 1,471 S&P500 EMINI FUT MAR19 ESH9	332,099,727 266,017,803	349,675,462 251,548,284
Series A (No-load contracts)	(0.44)	0.22	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
Series B (No-load contracts)	( 0.52)	0.07	<ol> <li>2,387,119 BCE Inc.</li> <li>2,228,959 Rogers Communications Inc., Class B, non voting</li> </ol>	125,072,748 100,198,472	128,737,344 155,937,938
Series B (No load contracts)	(0.02)	0.07	8. 2,810,000 Imperial Brands PLC	138,091,110	116,226,644
	(0.40)	0.40	9. 2,499,756 TELUS Corp.	95,877,345	113,113,967
Series C (Back-end load contracts)	( 0.49)	0.10	<ul><li>10. 71,038,739 UST Note, 1.50%, 01/31/2019</li><li>11. 4,604,931 Hydro One Ltd</li></ul>	97,128,009 101,428,524	96,917,645 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
Schedule of Investment Portfo	Olio		14. 1,014,170 CGI Group Inc., Class A, sub voting	39,729,673	84,683,195
As at December 31, 2018		Market	<ul><li>15. 1,362,424 Loblaw Companies Limited</li><li>16. 4,780,000 CI Financial Corp.</li></ul>	66,251,438 102,076,344	83,257,712 82,598,400
Quantity Investment	Cost	Value	17. 1,205,416 Thomson Reuters Corporation	63,690,178	79,473,082
4.040.700 Fidality Manual India			18. 57,000,000 UST Note, 1.125%, 02/28/2019	77,612,740	77,659,635
<ol> <li>1,916,768 Fidelity Monthly Income Fund</li> </ol>	25,188,628	24,252,952	<ol> <li>57,000,000 UST Note, 1.25%, 03/31/2019</li> <li>57,000,000 UST Note, 1.25%, 04/30/2019</li> </ol>	77,798,162 77,603,621	77,594,239 77,496,575
· Gild		_ +,202,002	21. 57,000,000 UST Note, 1.25%, 04/30/2019 21. 57,000,000 UST Note, 1.50%, 01/31/2019	77,305,921	77,330,047
otal investments	25,188,628	24,252,952	22. 2,640,000 Empire Company Limited, Class A, non-voting	57,415,057	76,111,200
			<ol> <li>742,703 Canadian National Railway Company</li> <li>1,675,000 Open Text Corporation</li> </ol>	63,029,178 31,733,689	75,094,747 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			Statement of Changes in Net Assets For the year ended December 31		
	December 31,	December 31,	For the year ended December 31		
	2018	2017		2018	2017
Assets Investments, at market value	8,859,507	7,301,581	Net assets attributable to contractholders, beginning of year	7.300.800	5,723,027
Receivables from investments sold	105,412	22,718	beginning or year	7,300,600	3,723,027
Distributions receivable	-	,-	Investment activities		
Cash		<u> </u>	Increase (decrease) in net assets resulting from		
	8,964,919	7,324,299	operations	(373,767)	579,811 6,302,838
Liabilities			Transactions with contractholders	6,927,033	0,302,630
Payable for investments acquired	68,747	1,051	Premiums from contractholders	5,088,537	3,854,993
Other liabilities	39,507	22,448	Withdrawals by contractholders	(3,158,905)	(2,857,031
Net assets attributable to	108,254	23,499		1,929,632	997,962
contractholders	8,856,665	7,300,800	Net assets attributable to contractholders, end of year	8,856,665	7,300,800
Series A (No-load contracts)					
			Statement of Cash Flows		
Net asset value (dollars per unit)	23.55	24.22	For the year ended December 31		
Net assets (000's) Number of units outstanding	179 7,604	139 5,755		2018	2017
rumber of unite outstanding	7,004	3,733		2010	2017
Series B (No-load contracts)			Operating activities		
Net control (1.8	22.5-	04.00	Increase (decrease) in net assets from operations	/o=o ===:	
Net asset value (dollars per unit) Net assets (000's)	20.80 3,809	21.62 3,000	attributable to contractholders	(373,767)	579,811
Number of units outstanding	183,131	138,739	Adjustments for:		
			Proceeds of disposition of investments	3,510,590	3,098,095
Series C (Back-end load contracts)			Payments for the purchase of investments	(5,088,527)	(3,854,992
N	04.40	04.00	Reinvestments of distributions from underlying funds	(406,740)	(307,496
Net asset value (dollars per unit) Net assets (000's)	21.12 4,870	21.92 4,161	Realized and unrealized (gain) loss on investments Receivables from investments sold	426,751 (82,694)	(513,553 (4,429
Number of units outstanding	230,564	189,841	Distributions receivable	(82,094)	(4,423
· ·	,	,-	Payable for investments acquired	67,696	(9,157
			Other liabilities	17,059	13,759
Statement of Comprehensive I	ncome		Cash flows from operating activities	(1,929,632)	(997,962
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	5.088.537	3.854.993
	2018	2017	Proceeds from the issuance of units  Payments for the redemption of units	5,088,537 (3,158,905)	
					(2,857,031
Income Investment income (loss)	(20,011)	821,049	Payments for the redemption of units Cash flows from financing activities	(3,158,905)	(2,857,031
			Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(3,158,905)	(2,857,031
Investment income (loss)	(20,011)	821,049	Payments for the redemption of units Cash flows from financing activities	(3,158,905)	(2,857,031
Investment income (loss)  Expenses  Management fees	(20,011) (20,011) 292,530	821,049 821,049 199,330	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	(3,158,905) 1,929,632 - - -	(2,857,031 997,962 - - -
Investment income (loss)  Expenses	(20,011) (20,011) 292,530 61,226	821,049 821,049 199,330 41,908	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received	(3,158,905) 1,929,632 - -	(2,857,031 997,962 - -
Investment income (loss)  Expenses  Management fees	(20,011) (20,011) 292,530	821,049 821,049 199,330	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	(3,158,905) 1,929,632 - - -	(2,857,031 997,962 - -
Investment income (loss)  Expenses  Management fees  Other administrative expenses	(20,011) (20,011) 292,530 61,226	821,049 821,049 199,330 41,908	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received	(3,158,905) 1,929,632 - - -	(2,857,031 997,962 - -
Investment income (loss)  Expenses  Management fees  Other administrative expenses	(20,011) (20,011) 292,530 61,226	821,049 821,049 199,330 41,908	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received	(3,158,905) 1,929,632 - - -	(2,857,031 997,962 - -
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets	(20,011) (20,011) 292,530 61,226 353,756	821,049 821,049 199,330 41,908 241,238	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018	(3,158,905) 1,929,632 - - - - 406,740	(2,857,031 997,962 - - - 307,496
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations	(20,011) (20,011) 292,530 61,226 353,756	821,049 821,049 199,330 41,908 241,238	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	(3,158,905) 1,929,632 - - -	(2,857,031 997,962 - - - - 307,496
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets	(20,011) (20,011) 292,530 61,226 353,756	821,049 821,049 199,330 41,908 241,238	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment	(3,158,905) 1,929,632 - - - - 406,740 - Cost	(2,857,031 997,962 - - - 307,496 - - Market Value
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations	(20,011) (20,011) 292,530 61,226 353,756	821,049 821,049 199,330 41,908 241,238	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment	(3,158,905) 1,929,632 - - - - 406,740	(2,857,031 997,962 - - - 307,496 Market Value 57,660,383
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(20,011) (20,011) 292,530 61,226 353,756 (373,767)	821,049 821,049 199,330 41,908 241,238	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc.	(3,158,905) 1,929,632 - - - - 406,740 - Cost 55,663,005 27,789,257 18,154,151	(2,857,031 997,962 - - - - 307,496 Market Value 57,660,381 37,219,454 36,806,288
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per	(20,011) (20,011) 292,530 61,226 353,756	821,049 821,049 199,330 41,908 241,238	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc.	(3,158,905) 1,929,632 - - - 406,740 - Cost 55,663,005 27,789,257 18,154,151 35,655,560	(2,857,031 997,962 - - - 307,496 - - - 307,496 - - - - - - - - - - - - - - - - - - -
Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(20,011) (20,011) 292,530 61,226 353,756 (373,767)	821,049 821,049 199,330 41,908 241,238	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 United Health Group Inc. 5. 160,900 Apple Inc.	(3,158,905) 1,929,632 - - - 406,740 - Cost 55,663,005 27,789,257 18,154,151 35,655,560 32,120,833	(2,857,031 997,962 - - - 307,496 Market Value 57,660,38 37,219,45 36,806,28 36,135,47 34,649,27
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(20,011) (20,011) 292,530 61,226 353,756 (373,767)	821,049 821,049 199,330 41,908 241,238 579,811	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp.	(3,158,905) 1,929,632	2,857,031 997,962 - - - 307,496 Market Value 57,660,38 37,219,456 36,806,28 36,135,47 25,623,263
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(20,011) (20,011) 292,530 61,226 353,756 (373,767)	821,049 821,049 199,330 41,908 241,238	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 United Health Group Inc. 5. 160,900 Apple Inc.	(3,158,905) 1,929,632 - - - 406,740 - Cost 55,663,005 27,789,257 18,154,151 35,655,560 32,120,833	(2,857,031 997,962 - - - 307,496 Market Value 57,660,381 37,219,454 36,806,283 36,135,474 34,649,276 25,623,263
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(20,011) (20,011) 292,530 61,226 353,756 (373,767) (0.80)	821,049 821,049 199,330 41,908 241,238 579,811	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A	(3,158,905) 1,929,632	(2,857,031 997,962 - - - 307,496 - - - 307,496 - - 57,660,381 37,219,456 36,036,283 36,135,479 34,649,276 25,417,326 25,417,326 25,417,456
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(20,011) (20,011) 292,530 61,226 353,756 (373,767)	821,049 821,049 199,330 41,908 241,238 579,811	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR	(3,158,905) 1,929,632	2,857,031 997,962 
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(20,011) (20,011) 292,530 61,226 353,756 (373,767) (0.80)	821,049 821,049 199,330 41,908 241,238 579,811	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,990 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 United Health Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co.	(3,158,905) 1,929,632 - - - 406,740 - 55,663,005 27,789,257 18,154,151 35,655,560 32,120,833 19,309,617 16,320,945 21,422,967 18,418,838 17,475,322 8,431,220	Market Value 57,660,38' 30,7496' 57,660,38' 37,219,45' 36,806,28' 36,135,47' 34,649,27' 25,623,26' 25,417,36' 23,027,45' 19,130,62' 18,492,40' 18,099,78'
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(20,011) (20,011) 292,530 61,226 353,756 (373,767) (0.80)	821,049 821,049 199,330 41,908 241,238 579,811	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co. 12. 806,480 Marvell Technology Group Ltd	(3,158,905) 1,929,632 - - - 406,740 - 55,663,005 27,789,257 18,154,151 35,655,560 32,120,833 19,309,617 16,320,945 21,422,967 18,418,838 17,475,322 8,431,220 21,069,293	Market Value 57,660,383 37,219,454 36,135,474 34,649,274 25,623,265 23,027,454 19,130,624 18,492,400 18,099,783 17,825,298
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(20,011) (20,011) 292,530 61,226 353,756 (373,767) (0.80) (0.95)	821,049 821,049 199,330 41,908 241,238 579,811	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co. 12. 806,480 Marvell Technology Group Ltd 13. 148,260 Pinnacle West Capital Corp.	(3,158,905) 1,929,632	2,857,031 997,962 - - - 307,496 57,660,383 37,219,456 36,135,436 36,135,436 25,623,263 25,623,263 23,027,456 19,130,626 18,492,406 18,099,783 17,825,299 17,244,868
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(20,011) (20,011) 292,530 61,226 353,756 (373,767) (0.80) (0.95)	821,049 821,049 199,330 41,908 241,238 579,811	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co. 12. 806,480 Marvell Technology Group Ltd	(3,158,905) 1,929,632	Market Value 57,660,38' 37,219,45( 36,806,28' 36,135,47' 25,623,26' 25,417,36( 23,027,45( 19,130,62' 18,492,40( 18,099,78' 17,244,86( 17,194,60)
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(20,011) (20,011) 292,530 61,226 353,756 (373,767) (0.80) (0.95)	821,049 821,049 199,330 41,908 241,238 579,811	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co. 12. 806,480 Marvell Technology Group Ltd 13. 148,260 Pinnacle West Capital Corp. 14. 129,020 JP Morgan Chase & Co.	(3,158,905) 1,929,632	Market Value 57,660,38; 30,7,496 57,660,38; 37,219,45; 36,806,28; 36,135,47; 34,649,27; 25,417,366 23,027,45; 19,130,622; 18,492,40; 18,099,78; 17,825,29; 17,244,86; 17,194,60; 16,975,08;
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(20,011) (20,011) 292,530 61,226 353,756 (373,767) (0.80) (0.95)	821,049 821,049 199,330 41,908 241,238 579,811 2.39 1.92	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co. 12. 806,480 Marvell Technology Group Ltd 13. 148,260 Pinnacle West Capital Corp. 14. 129,020 JP Morgan Chase & Co. 15. 90,780 Salesforce.com Inc. 16. 52,890 Adobe Systems Inc. 17. 105,920 The Walt Disney Company	(3,158,905) 1,929,632	Market Value  57,660,381 36,121,456 36,135,471 34,649,270 25,623,266 23,027,467 19,130,622 18,492,400 18,099,781 17,825,291 17,244,861 17,194,600 16,975,083
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment	(20,011) (20,011)  292,530 61,226 353,756  (373,767)  (0.80) (0.95) (0.93)	821,049 821,049 199,330 41,908 241,238 579,811 2.39 1.92 1.98	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co. 12. 806,480 Marvell Technology Group Ltd 13. 148,260 Pinnacle West Capital Corp. 14. 129,020 JP Morgan Chase & Co. 15. 90,780 Salesforce.com Inc. 16. 52,890 Adobe Systems Inc. 17. 105,920 The Walt Disney Company 18. 106,680 Chevron Corp.	(3,158,905) 1,929,632	Market Value 57,660,38 307,496 57,660,38 37,219,45 36,806,28 36,135,47; 25,623,26; 25,417,36 23,027,45; 19,130,62; 18,492,40; 18,099,78; 17,244,86; 17,194,60; 16,975,08; 16,355,76; 15,855,60; 15,844,12;
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 401,862 Fidelity American Disciplined	(20,011) (20,011)  292,530 61,226 353,756  (373,767)  (0.80) (0.95) (0.93)	821,049 821,049 199,330 41,908 241,238 579,811 2.39 1.92 1.98	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co. 12. 806,480 Marvell Technology Group Ltd 13. 148,260 Prinnacle West Capital Corp. 14. 129,020 JP Morgan Chase & Co. 15. 90,780 Salesforce.com Inc. 16. 52,890 Adobe Systems Inc. 17. 105,920 The Walt Disney Company 18. 106,680 Chevron Corp. 19. 134,670 Phillips 66	(3,158,905) 1,929,632	Market Value 57,660,381 30,7,496 57,660,381 37,219,456 36,806,288 36,135,479 25,417,366 23,027,456 19,130,629 18,492,408 17,194,609 17,194,609 16,975,083 16,335,756 15,855,600 15,844,121 15,838,808
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment	(20,011) (20,011)  292,530 61,226 353,756  (373,767)  (0.80) (0.95) (0.93)	821,049 821,049 199,330 41,908 241,238 579,811 2.39 1.92 1.98	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boing Co. 12. 806,480 Marvell Technology Group Ltd 13. 148,260 Prinacle West Capital Corp. 14. 129,020 JP Morgan Chase & Co. 15. 90,780 Salesforce.com Inc. 16. 52,890 Adobe Systems Inc. 17. 105,920 The Walt Disney Company 18. 106,680 Chevron Corp. 19. 134,670 Philips 66 20. 113,120 Fidelity Nat'l Inform SVCS Inc.	(3,158,905) 1,929,632	Value  57,660,387 37,219,456 36,806,285 36,135,475 34,649,276 25,623,263 25,417,366 23,027,450 19,130,625 18,492,406 18,099,787 17,825,295 17,244,865 17,194,602 16,975,083 16,335,756 15,845,606 15,844,125 15,838,806 15,836,943
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 401,862 Fidelity American Disciplined Equity® Fund	(20,011) (20,011)  292,530 61,226 353,756  (373,767)  (0.80) (0.95) (0.93)	821,049 821,049 199,330 41,908 241,238 579,811 2.39 1.92 1.98	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co. 12. 806,480 Manvell Technology Group Ltd 13. 148,260 Pinnacle West Capital Corp. 14. 129,020 JP Morgan Chase & Co. 15. 90,780 Salesfores.com Inc. 16. 52,890 Adobe Systems Inc. 17. 105,920 The Walt Disney Company 18. 106,680 Chevron Corp. 19. 134,670 Phillips 66 20. 113,120 Fidelity Nat! Inform SVCS Inc. 21. 236,600 Wells Fargo & Co.	(3,158,905) 1,929,632	(2,857,031 997,962 - - - 307,496 57,660,381 37,219,456 36,806,281 36,806,281 36,435,477 25,623,261 23,027,446,861 19,130,621 18,492,406 18,099,781 17,825,294 17,244,866 17,194,602 16,975,083 16,335,756 15,838,809 15,838,
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018 Quantity Investment  1. 401,862 Fidelity American Disciplined Equity® Fund	(20,011) (20,011)  292,530 61,226 353,756  (373,767)  (0.80) (0.95) (0.93)	821,049 821,049 199,330 41,908 241,238 579,811 2.39 1.92 1.98	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,090 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co. 12. 806,480 Marvell Technology Group Ltd 13. 148,260 Pinnacle West Capital Corp. 14. 129,020 JP Morgan Chase & Co. 15. 90,780 Salesforce.com Inc. 16. 52,890 Adobe Systems Inc. 17. 105,920 The Walt Disney Company 18. 106,680 Chevron Corp. 19. 134,670 Phillips 66 20. 113,120 Fidelity Nat'l Inform SVCS Inc. 21. 236,600 Wells Fargo & Co.	(3,158,905) 1,929,632	Market Value 57,660,38; 30,7,496 57,660,38; 37,219,45; 36,806,28; 36,135,47; 34,649,27; 25,417,366 23,027,45; 19,130,622; 18,492,40; 18,099,78; 17,825,29; 17,244,86; 17,194,60; 16,975,08; 16,335,75; 15,855,60; 15,844,12; 15,838,80; 15,836,94; 14,884,12; 14,884,12; 14,884,12; 15,836,94; 14,884,12; 14,884,12; 15,836,94; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 15,836,94; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 15,836,94; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 15,836,94; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 15,836,94; 14,884,12; 15,836,94; 14,884,12; 14,884,12; 14,884,12; 15,836,94; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 15,836,94; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 14,884,12; 15,836,94; 14,884,12;
Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 401,862 Fidelity American Disciplined	(20,011) (20,011)  292,530 61,226 353,756  (373,767)  (0.80) (0.95) (0.93)	821,049 821,049 199,330 41,908 241,238 579,811 2.39 1.92 1.98	Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 415,830 Microsoft Corp. 2. 26,999 Alphabet Inc., Class A 3. 17,950 Amazon.com Inc. 4. 106,250 UnitedHealth Group Inc. 5. 160,900 Apple Inc. 6. 182,010 Danaher Corp. 7. 141,110 Visa Inc., Class A 8. 74,860 Becton Dickinson & Co. 9. 162,810 Entergy Corp. 10. 356,650 Astrazeneca PLC SPONS ADR 11. 41,110 Boeing Co. 12. 806,480 Marvell Technology Group Ltd 13. 148,260 Pinnacle West Capital Corp. 14. 129,020 JP Morgan Chase & Co. 15. 90,780 Salesforce.com Inc. 16. 52,890 Adobe Systems Inc. 17. 105,920 The Walt Disney Company 18. 106,680 Chevron Corp. 19. 134,670 Phillips 66 20. 113,120 Fidelity Nat! Inform SVCS Inc. 21. 236,600 Wells Fargo & Co. 22. 51,590 Public Storage	(3,158,905) 1,929,632	(2,857,031 997,962 - - - 307,496 57,660,387 37,219,456 36,806,285 36,135,479 34,649,276 25,623,263 25,417,366 23,027,450 19,130,625 18,499,408 17,194,602 16,975,083 16,335,756 15,845,402



9,185,171

13,537,035

25. 108,690 Ingersoll Rand PLC

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

Statement of Financial Position	on		Statement of Changes in Net Assets For the year ended December 31		
	December 31, 2018	December 31, <b>2017</b>	•	2018	2017
Assets Investments, at market value Receivables from investments sold	8,367,865 35,902	11,397,531 36,020	Net assets attributable to contractholders, beginning of year	11,396,324	16,261,889
Distributions receivable	-	-	Investment activities		
Cash	8,403,767	11,433,551	Increase (decrease) in net assets resulting from	(640 EE4)	323,425
	6,403,767	11,433,331	operations	(649,554) 10,746,770	16,585,314
Liabilities Payable for investments acquired	2,341	4,403	Transactions with contractholders  Premiums from contractholders	1,408,926	3,866,772
Other liabilities	36,197	32,824	Withdrawals by contractholders	(3,790,467)	(9,055,762
Net coeste ettributeble te	38,538	37,227		(2,381,541)	(5,188,990
Net assets attributable to contractholders	8,365,229	11,396,324	Net assets attributable to contractholders, end of year	8,365,229	11,396,324
Series A (No-load contracts)			Otatawaya da Otata Elema		
Net asset value (dollars per unit)	27.24	28.92	Statement of Cash Flows For the year ended December 31		
Net assets (000's)	524	517	Totale year ended becember 31		
Number of units outstanding	19,248	17,894		2018	2017
Series B (No-load contracts)			Operating activities Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	24.14	25.86	attributable to contractholders	(649,554)	323,425
Net assets (000's)  Number of units outstanding	3,139 130,037	5,172 200,015	Adjustments for:		
Number of units outstanding	130,037	200,015	Proceeds of disposition of investments	4,180,460	9,592,708
Series C (Back-end load contracts)			Payments for the purchase of investments	(1,408,910)	(3,866,768
Net asset value (dollars per unit)	24.56	26.28	Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	(544,330) 802,446	(116,742 (743,110
Net assets (000's)	4,702	5,705	Receivables from investments sold	118	232,850
Number of units outstanding	191,438	217,082	Distributions receivable Payable for investments acquired	(2,062)	- (6,416
			Other liabilities	3,373	(226,957)
Statement of Comprehensive	Income		Cash flows from operating activities	2,381,541	5,188,990
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	1,408,926	3,866,772
lucama	'		Payments for the redemption of units	(3,790,467)	(9,055,762)
Income Investment income (loss)	(258,116)	859,852	Cash flows from financing activities	(2,381,541)	(5,188,990
	(258,116)	859,852	Net increase in cash	-	-
Expenses			Cash at beginning of year  Cash at end of year		-
Management fees	322,900	443,394			
Other administrative expenses	68,538 391,438	93,033 536,427	Distributions received Interest received	544,330 -	116,742 -
		000,121			
Increase (decrease) in net assets resulting from operations	(649,554)	323.425	Top 25 Holdings of the Underlying Fund As at December 31, 2018		
resulting from operations	(049,334)	323,423	As at December 31, 2010		Market
Increase (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 2,000,000 SPDR Gold Trust ETF	335,627,526	331,061,000
unit of each series			<ol> <li>675,000 Anthem Inc.</li> <li>5,800,000 Imperial Brands PLC</li> </ol>	62,823,455 289,732,337	242,016,171 239,898,410
Series A (No-load contracts)	( 1.59)	0.91	4. 253,000 Ottogi Corp.	43,968,008	224,508,380
			<ol> <li>1,465,000 Gilead Sciences Inc.</li> <li>700,000 Esterline Technologies Corp.</li> </ol>	170,480,706 110,935,712	125,101,126 116,062,478
Series B (No-load contracts)	( 1.66)	0.57	7. 7,700,000 WPP PLC (UK)	154,226,131	114,402,473
			440,000 Hyundai Mobis     5,500,000 CI Financial Corp.	124,768,518 106,135,992	102,465,991
Series C (Back-end load contracts)	( 1.65)	0.63	<ol> <li>5,500,000 Cl Financial Corp.</li> <li>1,700,000 Pandora A/S</li> </ol>	120,484,219	95,040,000 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 13. 65,000,000 UST Note, 1.125%, 02/28/2019	88,803,860 88,408,699	88,679,037 88,559,233
Oak a halo at harmatarant David	olio		14. 65,000,000 UST Note, 1.25%, 03/31/2019	88,530,020	88,484,658
Schedule of investment Portr			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 17. 65,000,000 USTN, 1.25%, 06/30/2019	88,426,030	88,283,911
	Cost	Market Value	17. 65,000,000 USIN. 1.25%. 06/30/2019	88,387.901	88.183.387
As at December 31, 2018  Quantity Investment		Value	18. 750,000 Atos SE	88,387,901 82,793,658	83,855,577
As at December 31, 2018  Quantity Investment	<b>Cost</b> 8,884,473		18. 750,000 Atos SE 19. 820,000 Vectren Corp.	82,793,658 79,912,609	83,855,577 80,579,019
As at December 31, 2018  Quantity Investment  1. 271,389 Fidelity NorthStar® Fund	8,884,473	<b>Value</b> 8,367,865	18. 750,000 Atos SE 19. 820,000 Vectren Corp. 20. 1,640,000 Seria Co. Ltd 21. 800,000 Bayer AG	82,793,658	83,855,577 80,579,019 76,140,929
As at December 31, 2018  Quantity Investment  1. 271,389 Fidelity NorthStar® Fund		Value	18. 750,000 Atos SE 19. 820,000 Vectren Corp. 20. 1,640,000 Seria Co. Ltd 21. 800,000 Bayer AG 22. 1,600,000 Metro Inc.	82,793,658 79,912,609 1,667,686 82,425,237 69,887,408	83,855,577 80,579,019 76,140,929 75,958,407 75,744,000
Schedule of Investment Portf As at December 31, 2018  Quantity Investment  1. 271,389 Fidelity NorthStar® Fund  Total investments	8,884,473	<b>Value</b> 8,367,865	18. 750,000 Atos SE 19. 820,000 Vectren Corp. 20. 1,640,000 Seria Co. Ltd 21. 800,000 Bayer AG	82,793,658 79,912,609 1,667,686 82,425,237	88,183,387 83,855,577 80,579,019 76,140,929 75,958,407 75,744,000 75,690,568 71,186,899



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

			For the year ended December 31		
	December 31, I 2018	December 31, <b>2017</b>		2018	2017
Assets	2010	2017	Net assets attributable to contractholders,	2010	2017
Investments, at market value Receivables from investments sold	2,886,608 9,889	2,739,773 8,986	beginning of year	2,739,453	328,684
Distributions receivable	-	-	Investment activities		
Cash	2,896,497	2,748,759	Increase (decrease) in net assets resulting from operations	(378,943)	261,566
	2,030,437	2,140,133	operations	2,360,510	590,250
iabilities	707	F00	Transactions with contractholders	2 4 42 000	2.052.622
Payable for investments acquired Other liabilities	787 10,119	509 8,797	Premiums from contractholders Withdrawals by contractholders	3,143,808 (2,618,727)	3,053,623 (904,420
Guior nabililio	10,906	9,306	Translation by continuous continuous	525,081	2,149,203
Net assets attributable to contractholders	2,885,591	2,739,453	Net assets attributable to contractholders, end of year	2,885,591	2,739,453
Series A (No-load contracts)					
,			Statement of Cash Flows		
Net asset value (dollars per unit)	15.59	17.35	For the year ended December 31		
Net assets (000's) Number of units outstanding	32 2,041	8 466		2018	2017
Series B (No-load contracts)			Operating activities		
Net exect value (d-ll	44.44	40.40	Increase (decrease) in net assets from operations	(270.046)	004 504
Net asset value (dollars per unit) Net assets (000's)	14.41 1,260	16.19 1,602	attributable to contractholders	(378,943)	261,566
Number of units outstanding	87,418	98,940	Adjustments for:		
			Proceeds of disposition of investments	2,763,011	951,655
Series C (Back-end load contracts)			Payments for the purchase of investments  Reinvestments of distributions from underlying funds	(3,143,807) (286,156)	(3,053,621
Net asset value (dollars per unit)	14.65	16.44	Realized and unrealized (gain) loss on investments	520,117	(20,357
Net assets (000's)	1,594	1,130	Receivables from investments sold	(903)	(7,820
Number of units outstanding	108,794	68,706	Distributions receivable	-	- (40.00)
			Payable for investments acquired Other liabilities	278 1,322	(10,039 8,759
Statement of Comprehensive	Income		Cash flows from operating activities	(525,081)	(2,158,585
				(===,===)	(=,::::;::::
For the year ended December 31					
For the year ended December 31	2049	2047	Financing activities	2 4 4 2 0 0 0	2.052.622
or the year ended December 31	2018	2017	Proceeds from the issuance of units	3,143,808	
·	2018	2017		3,143,808 (2,618,727) 525,081	(904,420
·	(233,961)	309,085	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	(2,618,727)	(904,420 2,149,203
ncome			Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash	(2,618,727)	(904,420 2,149,203 (9,382
ncome Investment income (loss)	(233,961)	309,085	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	(2,618,727)	(904,420 2,149,203 (9,382
ncome Investment income (loss)  Expenses Management fees	(233,961) (233,961) 122,231	309,085 309,085 40,150	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year	(2,618,727) 525,081	(904,420 2,149,203 (9,382 9,382
ncome Investment income (loss)  Expenses	(233,961) (233,961)	309,085 309,085	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year	(2,618,727) 525,081 - -	(904,420 2,149,203 (9,382 9,382
ncome Investment income (loss)  Expenses Management fees Other administrative expenses	(233,961) (233,961) 122,231 22,751	309,085 309,085 40,150 7,369	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received	(2,618,727) 525,081	3,053,623 (904,420 2,149,203 (9,382 9,382 - 288,728
ncome Investment income (loss)  Expenses Management fees Other administrative expenses	(233,961) (233,961) 122,231 22,751	309,085 309,085 40,150 7,369	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received	(2,618,727) 525,081	(904,420 2,149,203 (9,382 9,382 - 288,728
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations	(233,961) (233,961) 122,231 22,751 144,982	309,085 309,085 40,150 7,369 47,519	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	(2,618,727) 525,081	(904,420 2,149,203 (9,382 9,382
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets	(233,961) (233,961) 122,231 22,751 144,982	309,085 309,085 40,150 7,369 47,519	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment	(2,618,727) 525,081 - - - - - 286,156 - Cost	(904,420 2,149,203 (9,38; 9,38; - 288,728 - Market Value
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations	(233,961) (233,961) 122,231 22,751 144,982	309,085 309,085 40,150 7,369 47,519	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018	(2,618,727) 525,081 - - - - 286,156	(904,420 2,149,203 (9,382 9,382 288,728 Market Value
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(233,961) (233,961) 122,231 22,751 144,982 (378,943)	309,085 309,085 40,150 7,369 47,519 261,566	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group Hld Ltd Spon ADR	(2,618,727) 525,081  286,156 -  Cost  26,838,076 20,149,064 29,639,272	(904,420 2,149,203 (9,383 9,383 288,728 Market Value 43,112,47 33,476,71 29,023,54
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(233,961) (233,961) 122,231 22,751 144,982	309,085 309,085 40,150 7,369 47,519	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group Hild Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd	(2,618,727) 525,081  286,156 -  Cost  26,838,076 20,149,064 29,639,272 27,629,879	(904,420 2,149,203 (9,382 9,382 288,728 Market Value 43,112,47 33,476,71 29,023,54 28,723,63
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(233,961) (233,961) 122,231 22,751 144,982 (378,943)	309,085 309,085 40,150 7,369 47,519 261,566	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group Hld Ltd Spon ADR	(2,618,727) 525,081  286,156 -  Cost  26,838,076 20,149,064 29,639,272 27,629,879 17,809,745	(904,420 2,149,203 (9,382 9,382 288,728 Market Value 43,112,47 33,476,71 29,023,54 28,723,63 24,298,83
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(233,961) (233,961) 122,231 22,751 144,982 (378,943)	309,085 309,085 40,150 7,369 47,519 261,566	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at heginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group Hid Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AlA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd	(2,618,727) 525,081  286,156 -  Cost  26,838,076 20,149,064 29,639,272 27,629,879	(904,420 2,149,203 (9,382 9,382 9,382 288,728 Market Value 43,112,47 33,476,71 29,023,54 28,723,63 24,298,83 21,879,51
Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per	(233,961) (233,961) 122,231 22,751 144,982 (378,943)	309,085 309,085 40,150 7,369 47,519 261,566	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group Hid Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AlA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia	(2,618,727) 525,081  286,156 -  286,156 -  Cost  26,838,076 20,149,064 29,639,272 27,629,879 17,809,745 27,410,648 16,744,465 11,851,900	(904,42C 2,149,203 (9,382 9,382 288,728 Market Value 43,112,47 33,476,71 29,023,54 24,298,83 21,879,51 17,288,13 17,104,83
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(233,961) (233,961) 122,231 22,751 144,982 (378,943) (1.76) (1.81)	309,085 309,085 40,150 7,369 47,519 261,566	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group HId Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AIA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 DBS Group Holdings Ltd	(2,618,727) 525,081	(904,42C 2,149,203 (9,382 9,382 9,382 288,728 43,112,471 33,476,711 29,023,54' 28,723,633 24,298,83 21,879,51; 17,104,831 16,496,471
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(233,961) (233,961) 122,231 22,751 144,982 (378,943)	309,085 309,085 40,150 7,369 47,519 261,566	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group Hid Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AlA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia	(2,618,727) 525,081  286,156 -  286,156 -  Cost  26,838,076 20,149,064 29,639,272 27,629,879 17,809,745 27,410,648 16,744,465 11,851,900	(904,420 2,149,203 (9,382 9,382 9,382 288,728 43,112,47 33,476,71 29,023,54 28,723,63 24,298,83 21,879,51 17,288,13 17,104,83 16,496,47 14,444,06
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(233,961) (233,961) 122,231 22,751 144,982 (378,943) (1.76) (1.81)	309,085 309,085 40,150 7,369 47,519 261,566	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group Hld Ltd Spon ADR 4. 605,567 Samsung Electronics Co. Ltd 5. 2,144,200 AIA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 DBS Group Holdings Ltd 10. 933,500 Shenzhou International Group 11. 1,381,000 Electricity Generating (FOR) 12. 36,576,000 Telekomunikasi Indo B	(2,618,727) 525,081	(904,42C 2,149,203 (9,382 9,382 9,382 288,728 43,112,47( 33,476,71( 29,023,54( 28,723,63( 24,298,83( 21,879,51) 17,288,13 17,104,83( 16,496,47( 14,444,06( 14,349,07( 13,054,30)
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(233,961) (233,961) 122,231 22,751 144,982 (378,943) (1.76) (1.81)	309,085 309,085 40,150 7,369 47,519 261,566	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group Hld Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AIA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 DBS Group Holdings Ltd 10. 933,500 Shenzhou International Group 11. 1,381,000 Electricity Generating (FOR) 12. 36,576,000 Telekomunikasi Indo B 13. 308,453 HDFC Bank Ltd	(2,618,727) 525,081	(904,42C 2,149,203 (9,382 9,382 9,382 288,728 43,112,471 33,476,711 29,023,54* 28,723,63 21,879,51: 17,288,13 17,104,831 16,496,471 14,444,061 14,349,072 13,054,301 12,854,911
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(233,961) (233,961) 122,231 22,751 144,982 (378,943) (1.76) (1.81)	309,085 309,085 40,150 7,369 47,519 261,566	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received Interest received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group Hid Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AlA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 DBS Group Holdings Ltd 10. 933,500 Shenzhou International Group 11. 1,381,000 Electricity Generating (FOR) 12. 36,576,000 Telekomunikasi Indo B 13. 308,453 HDFC Bank Ltd 14. 14,212,000 E Sun Financial Holding Co. Ltd	(2,618,727) 525,081  286,156  Cost  26,838,076 20,149,064 29,639,272 27,629,879 17,809,745 27,410,648 16,744,465 11,851,900 17,802,836 9,280,507 13,066,730 14,473,442 7,049,698 14,091,504	(904,42C 2,149,203 (9,382 9,382 9,382 288,728 43,112,474 33,476,711 29,023,54* 24,298,83 21,879,51; 17,288,13 17,104,836 14,349,077 13,054,301 12,854,911 12,742,518
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(233,961) (233,961) 122,231 22,751 144,982 (378,943) (1.76) (1.81)	309,085 309,085 40,150 7,369 47,519 261,566	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group HId Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AIA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 DBS Group Holdings Ltd 10. 933,500 Shenzhou International Group 11. 1,381,000 Electricity Generating (FOR) 12. 36,576,000 Telekomunikasi Indo B 13. 308,453 HDFC Bank Ltd	(2,618,727) 525,081	(904,42C 2,149,203 (9,382 9,382 9,382 288,728 43,112,47( 33,476,711 29,023,476,711 29,023,476,711 17,288,13 17,104,83 16,496,471 14,444,061 14,349,07( 13,054,30) 12,854,911 12,742,514 12,435,361
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(233,961) (233,961) 122,231 22,751 144,982 (378,943) (1.76) (1.81)	309,085 309,085 40,150 7,369 47,519 261,566 3.92 3.52 3.52	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group HId Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AIA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 DBS Group Holdings Ltd 10. 933,500 Shenzhou International Group 11. 1,381,000 Electricity Generating (FOR) 12. 36,576,000 Telekomunikasi Indo B 13. 308,453 HDFC Bank Ltd 14. 14,212,000 E Sun Financial Holding Co. Ltd 15. 38,700 Netease Inc. ADR 16. 194,110 KB Financial Group Inc. 17. 25,911 LG Chemical Ltd	(2,618,727) 525,081	(904,42C 2,149,203 (9,382 9,382 9,382 288,728 43,112,47( 33,476,71( 29,023,54( 24,298,83 21,879,51: 17,288,13 17,104,83( 16,496,47( 14,444,06( 14,349,07( 13,054,30) 12,854,91( 12,742,51) 12,435,36( 11,063,03)
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment	(233,961) (233,961)  122,231 22,751 144,982  (378,943)  (1.76) (1.81) (1.81)	309,085 309,085 40,150 7,369 47,519 261,566 3.92 3.52 3.58	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alliaba Group Hid Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AlA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 DBS Group Holdings Ltd 10. 933,500 Shenzhou International Group 11. 1,381,000 Electricity Generating (FOR) 12. 36,576,000 Telekomunikasi Indo B 13. 308,453 HDFC Bank Ltd 14. 14,212,000 E Sun Financial Holding Co. Ltd 15. 38,700 Netease Inc. ADR 16. 194,110 KB Financial Group Inc. 17. 25,911 LG Chemical Ltd 18. 38,940 Samsung SDI Co. Ltd	(2,618,727) 525,081  286,156  Cost  26,838,076 20,149,064 29,639,272 27,629,879 17,809,745 27,410,648 16,744,465 11,851,900 17,802,836 9,280,507 13,066,730 14,473,442 7,049,698 14,091,504 12,301,208 12,331,312 11,820,758 10,875,148	(904,420 2,149,203 (9,382 9,382 9,382 288,728 43,112,47 33,476,71 29,023,54 24,298,83 21,879,51 17,288,13 17,104,83 16,496,47 14,444,06 14,349,07 13,054,30 12,854,91 12,742,51 12,435,36 11,063,03 11,020,144 10,452,34
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment	(233,961) (233,961)  122,231 22,751 144,982  (378,943)  (1.76) (1.81) (1.81)	309,085 309,085 40,150 7,369 47,519 261,566 3.92 3.52 3.58	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Allibaba Group Hid Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AlA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 DBS Group Holdings Ltd 10. 933,500 Shenzhou International Group 11. 1,381,000 Electricity Generating (FOR) 12. 36,576,000 Telekomunikasi Indo B 13. 308,453 HDFC Bank Ltd 14. 14,212,000 E Sun Financial Holding Co. Ltd 15. 33,700 Netease Inc. ADR 16. 194,110 KB Financial Group Inc. 17. 25,911 LG Chemical Ltd 18. 38,940 Samsung SDI Co. Ltd 19. 2,136,000 China Resources Beer Holdings Co. Ltd	(2,618,727) 525,081	(904,42C 2,149,203 (9,382 9,382 9,382 288,728 43,112,47 33,476,71 29,023,54 24,298,83 21,879,51; 17,288,13 17,104,83 16,496,47 14,444,06 14,349,07 13,054,30 12,854,91 12,742,51; 12,435,36 11,063,03 11,020,144 10,482,344 10,185,10;
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment	(233,961) (233,961)  122,231 22,751 144,982  (378,943)  (1.76) (1.81) (1.81)	309,085 309,085 40,150 7,369 47,519 261,566 3.92 3.52 3.58	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alliaba Group Hid Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AlA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 DBS Group Holdings Ltd 10. 933,500 Shenzhou International Group 11. 1,381,000 Electricity Generating (FOR) 12. 36,576,000 Telekomunikasi Indo B 13. 308,453 HDFC Bank Ltd 14. 14,212,000 E Sun Financial Holding Co. Ltd 15. 38,700 Netease Inc. ADR 16. 194,110 KB Financial Group Inc. 17. 25,911 LG Chemical Ltd 18. 38,940 Samsung SDI Co. Ltd	(2,618,727) 525,081  286,156  Cost  26,838,076 20,149,064 29,639,272 27,629,879 17,809,745 27,410,648 16,744,465 11,851,900 17,802,836 9,280,507 13,066,730 14,473,442 7,049,698 14,091,504 12,301,208 12,331,312 11,820,758 10,875,148	(904,42C 2,149,203 (9,382 9,382 9,382 288,728 43,112,47( 33,476,71( 29,023,54( 28,723,63( 24,298,83 21,879,51: 17,288,13 17,104,83( 16,496,47( 14,444,06( 14,349,07( 13,054,30) 12,854,91( 12,435,36( 11,063,03( 11,063,03( 11,020,14( 10,452,34( 10,185,10( 10,170,60( 10,170,60(
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment  1. 61,175 Fidelity Far East Fund	(233,961) (233,961)  122,231 22,751 144,982  (378,943)  (1.76) (1.81) (1.81)	309,085 309,085 40,150 7,369 47,519 261,566 3.92 3.52 3.58	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alliaba Group Hid Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AlA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 DBS Group Holdings Ltd 10. 933,500 Shenzhou International Group 11. 1,381,000 Electricity Generating (FOR) 12. 36,576,000 Telekomunikasi Indo B 13. 308,453 HDFC Bank Ltd 14, 212,000 E Sun Financial Holding Co. Ltd 15. 38,700 Netease Inc. ADR 16. 194,110 KB Financial Group Inc. 17. 25,911 LG Chemical Ltd 18. 38,940 Samsung SDI Co. Ltd 19. 2,136,000 China Resources Beer Holdings Co. Ltd 20. 86,853 Kweichow Mountal Co. Ltd, Class A 21. 6,378,000 Taiwan Cement Corp. 22. 3,510,800 CP ALL PCL	(2,618,727) 525,081	(904,42C 2,149,203 (9,382 9,382 9,382 288,728 43,112,471 33,476,711 29,023,541 24,298,83 21,879,51: 17,288,13 17,104,831 16,496,471 14,444,061 14,349,073 12,854,911 12,742,51: 12,435,361 11,063,039 11,063,039 11,070,600 10,170,600 10,170,600
Income Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018	(233,961) (233,961)  122,231 22,751 144,982  (378,943)  (1.76) (1.81) (1.81)  Cost 3,450,257	309,085 309,085 40,150 7,369 47,519 261,566 3.92 3.52 3.58	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net decrease in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 787,529 Tencent Holdings Limited 2. 3,362,537 Taiwan Semiconductor Manufacturing Co. Ltd 3. 155,100 Alibaba Group Hid Ltd Spon ADR 4. 605,557 Samsung Electronics Co. Ltd 5. 2,144,200 AlA Group Ltd 6. 19,572,000 China Construction Bank Corp. 7. 1,434,000 Ping An Insurance Co. Ltd 8. 6,929,600 Bank Central Asia 9. 695,200 D85 Group Holdings Ltd 10. 933,500 Shenzhou International Group 11. 1,381,000 Electricity Generating (FOR) 12. 36,576,000 Telekomunikasi Indo B 13. 308,453 HDFC Bank Ltd 14. 14,212,000 E Sun Financial Holding Co. Ltd 15. 38,700 Netease Inc. ADR 16. 194,110 KB Financial Group Inc. 17. 25,911 LG Chemical Ltd 18. 38,940 Samsung SDI Co. Ltd 19. 2,136,000 China Resources Beer Holdings Co. Ltd 20. 86,853 Kweichow Mountai Co. Ltd, Class A 21. 6,378,000 Taiwan Cement Corp.	(2,618,727) 525,081	(904,420 2,149,203 (9,382 9,382 



## **Assumption/Fidelity Emerging Markets Fund**

			Statement of Changes in Net Assets For the period ended December 31		
	December 31, I 2018	December 31, <b>2017</b>		2018	2017
Assets Investments, at market value Receivables from investments sold	1,553,495 5,309	1,637,621 5,233	Net assets attributable to contractholders, beginning of period	1,637,434	-
Distributions receivable	-	-	Investment activities		
Cash	1,558,804	1,642,854	Increase (decrease) in net assets resulting from operations	(311,343)	138,90
				1,326,091	138,90
Liabilities Payable for investments acquired	302	402	Transactions with contractholders  Premiums from contractholders	1.650.960	1,764,488
Other liabilities	5,541	5,018	Withdrawals by contractholders	(1,424,090)	(265,959
Net assets attributable to	5,843	5,420		226,870	1,498,529
contractholders	1,552,961	1,637,434	Net assets attributable to contractholders, end of period	1,552,961	1,637,43
Series A (No-load contracts)			0		
Net asset value (dollars per unit)	9.56	10.99	Statement of Cash Flows For the period ended December 31		
Net assets (000's)	152	172	Tot the period chaca becomber 51		
Number of units outstanding	15,935	15,631		2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	9.44	10.96	Increase (decrease) in net assets from operations attributable to contractholders	(311,343)	138,90
Net assets (000's)	546	533		(0.1,0-0)	. 50,500
Number of units outstanding	57,881	48,592	Adjustments for: Proceeds of disposition of investments	1,505,217	284,54
Series C (Back-end load contracts)			Payments for the purchase of investments	(1,650,956)	(1,764,48
,			Reinvestments of distributions from underlying funds	(23,742)	(22,81
Net asset value (dollars per unit) Net assets (000's)	9.45	10.96	Realized and unrealized (gain) loss on investments	253,607	(134,866
Number of units outstanding	854 90,387	933 85,142	Receivables from investments sold Distributions receivable	(76)	(5,23
3	23,231	,	Payable for investments acquired	(100)	402
Statement of Community	Income		Other liabilities	523	5,018
Statement of Comprehensive	income		Cash flows from operating activities	(226,870)	(1,498,529
For the period ended December 31					
For the period ended December 31	2049	2047	Financing activities	4.650.060	4 704 400
For the period ended December 31	2018	2017	Proceeds from the issuance of units	1,650,960 (1,424,090)	
·				1,650,960 (1,424,090) 226,870	(265,959
·	(229,865)	157,682	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	(1,424,090)	(265,959
ncome			Proceeds from the issuance of units Payments for the redemption of units	(1,424,090)	(265,959
ncome Investment income (loss) Expenses	(229,865) (229,865)	157,682 157,682	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(1,424,090)	(265,959
ncome Investment income (loss)  Expenses Management fees	(229,865) (229,865) 68,282	157,682 157,682 15,768	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period	(1,424,090) 226,870 - -	(265,959 1,498,529 - - -
ncome Investment income (loss)  Expenses	(229,865) (229,865)	157,682 157,682	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period	(1,424,090) 226,870	(265,959 1,498,529 - - -
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets	(229,865) (229,865) 68,282 13,196 81,478	157,682 157,682 15,768 3,009 18,777	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	(1,424,090) 226,870 - -	(265,959 1,498,529 - - -
ncome Investment income (loss)  Expenses Management fees Other administrative expenses	(229,865) (229,865) 68,282 13,196	157,682 157,682 15,768 3,009	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018	(1,424,090) 226,870 - - - 23,742	(265,95) 1,498,529 - - - 22,810
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations	(229,865) (229,865) 68,282 13,196 81,478	157,682 157,682 15,768 3,009 18,777	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	(1,424,090) 226,870 - -	(265,956 1,498,529 - - - - 22,816
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations	(229,865) (229,865) 68,282 13,196 81,478	157,682 157,682 15,768 3,009 18,777	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited	(1,424,090) 226,870 - - - 23,742 - Cost 64,614,548	(265,95) 1,498,520 - - - 22,816 Market Value 83,024,73
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets	(229,865) (229,865) 68,282 13,196 81,478	157,682 157,682 15,768 3,009 18,777	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd	(1,424,090) 226,870 - - - 23,742 - Cost 64,614,548 53,077,358	(265,95t 1,498,52t 1,498,52t 22,81t Market Value 83,024,73 66,225,92
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(229,865) (229,865) 68,282 13,196 81,478	157,682 157,682 15,768 3,009 18,777	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited	(1,424,090) 226,870 - - - 23,742 - Cost 64,614,548	(265,95i 1,498,52i 1,498,52i 22,81i 22,81i Market Value 83,024,73 66,225,92 65,139,24
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(229,865) (229,865) 68,282 13,196 81,478	157,682 157,682 15,768 3,009 18,777	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hild Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd	(1,424,090) 226,870  23,742  Cost 64,614,548 53,077,358 57,209,913 43,535,163 33,011,687	(265,95t 1,498,52t 1,498,52t 22,81t Market Value 83,024,73 66,225,92 65,139,24 43,912,24 40,125,65
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(229,865) (229,865) 68,282 13,196 81,478 (311,343)	157,682 157,682 15,768 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hild Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd	(1,424,090) 226,870  23,742 -  23,742 -  Cost 64,614,548 53,077,358 57,209,913 43,535,163 33,011,687 19,419,409	(265,95t 1,498,52t 1,498,52t 22,81t 22,81t Market Value 83,024,73 66,225,92 65,139,24 43,912,24 40,125,66 26,415,29
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations	(229,865) (229,865) 68,282 13,196 81,478	157,682 157,682 15,768 3,009 18,777	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd	(1,424,090) 226,870  23,742  Cost 64,614,548 53,077,358 57,209,913 43,535,163 33,011,687	(265,958 1,498,529 1,498,529 22,816 22,816 83,024,73 66,225,92 65,139,24 43,912,24 40,125,65 26,415,29 25,655,55
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(229,865) (229,865) 68,282 13,196 81,478 (311,343) (1.61) (1.70)	157,682 157,682 15,768 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Petroleo Brasileiro SPONS ADR	(1,424,090) 226,870	(265,958 1,498,520 1,498,520 22,816 22,816 83,024,73 66,225,92 65,139,24 43,912,24 40,125,65 26,415,29 25,655,55 25,299,26 25,066,45
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(229,865) (229,865) 68,282 13,196 81,478 (311,343)	157,682 157,682 15,768 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd	(1,424,090) 226,870	(265,958 1,498,529 1,498,529 22,816 22,816 83,024,73 66,225,92 65,139,24 40,125,65 26,415,29 25,655,55 25,299,26 25,066,45 24,640,38
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(229,865) (229,865) 68,282 13,196 81,478 (311,343) (1.61) (1.70)	157,682 157,682 15,768 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Petroleo Brasileiro SPONS ADR 10. 1,970,510 Itau Unibanco Holdings SA 11. 1,331,000 Vale SA ADR 12. 224,400 Lukoil PJSC SPONS ADR	(1,424,090) 226,870 - - - 23,742 - 23,742 - 23,742 - Cost 64,614,548 53,077,358 57,209,913 43,535,163 33,011,687 19,419,409 18,880,873 25,091,185 26,916,843 16,774,779 25,744,267 22,945,071	(265,958 1,498,520 1,498,520 22,816 83,024,73 66,225,92 65,139,24 40,125,65 26,415,29 25,655,55 25,299,26 25,066,45 24,640,38 23,967,30 21,897,96
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(229,865) (229,865) 68,282 13,196 81,478 (311,343) (1.61) (1.70) (1.69)	157,682 157,682 15,768 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Petroleo Brasileiro SPONS ADR 10. 1,970,510 Itau Unibanco Holdings SA 11. 1,331,000 Vale SA ADR 12. 224,400 Lukoil PJSC SPONS ADR 13. 583,000 Tata Consultancy Services Ltd	(1,424,090) 226,870	(265,958 1,498,520 1,498,520 22,816 22,816 83,024,73 66,225,92 65,139,24 43,912,24 40,125,65 26,415,29 25,655,95,26 25,066,45 24,640,38 23,967,30 21,897,96 21,657,33
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(229,865) (229,865) 68,282 13,196 81,478 (311,343) (1.61) (1.70) (1.69)	157,682 157,682 15,768 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Pertoleo Brasileiro SPONS ADR 10. 1,970,510 Itau Unibanco Holdings SA 11. 1,331,000 Vale SA ADR 12. 224,400 Lukoil PJSC SPONS ADR 13. 583,000 Tata Consultancy Services Ltd 14. 5,285,440 Sberbank of Russia	(1,424,090) 226,870	Market Value 83,024,73 66,225,92 65,139,24 43,912,24 40,125,65 26,415,29 25,655,55 25,299,26 25,066,45 24,640,38 23,967,30 21,897,96 21,657,33 19,489,37
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(229,865) (229,865) 68,282 13,196 81,478 (311,343) (1.61) (1.70) (1.69)	157,682 157,682 15,768 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Petroleo Brasileiro SPONS ADR 10. 1,970,510 Itau Unibanco Holdings SA 11. 1,331,000 Vale SA ADR 12. 224,400 Lukoil PJSC SPONS ADR 13. 583,000 Tata Consultancy Services Ltd	(1,424,090) 226,870	(265,958 1,498,529 1,498,529 22,816 83,024,73 66,225,92 65,139,24 40,125,65 26,415,29 25,655,55 25,299,26 25,066,45 24,640,38 23,967,30 21,897,96 21,657,33 19,489,37 16,458,61
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	(229,865) (229,865) 68,282 13,196 81,478 (311,343) (1.61) (1.70) (1.69)	157,682 157,682 15,768 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Petroleo Brasileiro SPONS ADR 10. 1,970,510 Itau Unibanco Holdings SA 11. 1,331,000 Vale SA ADR 12. 224,400 Lukoil PJSC SPONS ADR 13. 583,000 Tata Consultancy Services Ltd 14. 5,285,440 Sberbank of Russia 15. 6,667,800 Bank Rakyat Indonesia TBK PT 17. 3,707,900 Itausa (Invest Itau) PFD	(1,424,090) 226,870	(265,95): 1,498,521 22,811 22,811 83,024,73 66,225,92 65,139,24 40,125,65 26,415,29 25,655,55 24,640,38 23,967,96 21,657,33 19,489,37 16,486,21 15,777,40
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment	(229,865) (229,865)  68,282 13,196 81,478  (311,343)  (1.61) (1.70) (1.69)	157,682 157,682 157,68 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Petroleo Brasileiro SPONS ADR 10. 1,970,510 Itau Unibanco Holdings SA 11. 1,331,000 Vale SA ADR 12. 224,400 Lukoil PJSC SPONS ADR 13. 583,000 Tata Consultancy Services Ltd 14. 5,285,440 Sberbank of Russia 15. 6,667,800 Bank Rakyat Indonesia TBK PT 17. 3,707,900 Itausua (Invest Itau) PFD 18. 51,600 Credicorp Ltd (USA)	(1,424,090) 226,870	Market Value 83,024,73 66,225,92 65,139,24 40,125,65 26,415,29 25,655,55 25,099,26 21,657,33 19,489,37 16,485,611 16,302,12 15,777,40 15,675,39
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment	(229,865) (229,865)  68,282 13,196 81,478  (311,343)  (1.61) (1.70) (1.69)	157,682 157,682 157,68 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Petroleo Brasileiro SPONS ADR 10. 1,970,510 Itau Unibanco Holdings SA 11. 1,331,000 Vale SA ADR 12. 224,400 Lukoil PJSC SPONS ADR 13. 583,000 Tata Consultancy Services Ltd 14. 5,285,440 Sberbank of Russia 15. 6,667,800 Bank Rakyat Indonesia TBK PT 17. 3,707,900 Itausa (Invest Itau) PFD	(1,424,090) 226,870	Market Value 83,024,73: 66,225,92: 65,139,24: 40,125,65: 25,096,45: 24,640,38: 23,967,30: 21,897,96: 21,657,33; 19,489,37: 16,458,611 16,302,12: 15,777,40:
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment  1. 94,788 Fidelity Emerging Markets Fund	(229,865) (229,865)  68,282 13,196 81,478  (311,343)  (1.61) (1.70) (1.69)  Cost 1,775,405	157,682 157,682 15,768 3,009 18,777 138,905 1.01 0.98 0.98	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Petroleo Brasileiro SPONS ADR 10. 1,970,510 Itau Unibanco Holdings SA 11. 1,331,000 Vale SA ADR 12. 224,400 Lukoil PJSC SPONS ADR 13. 583,000 Tata Consultancy Services Ltd 14. 5,285,440 Sberbank of Russia 15. 6,667,800 Bank Rakyat Indonesia TBK PT 17. 3,707,900 Itaus (Invest Itau) PFD 18. 51,600 Credicorp Ltd (USA) 19. 66,766 Novatek PJSC GDR REGS 20. 2,814,400 ITC LTD 21. 3,428,000 Formosa Plastics Corp.	(1,424,090) 226,870	Market Value 83,024,73 66,225,92 65,139,24 43,912,24 40,125,65 25,685,55 25,299,26 25,066,45 24,640,38 23,967,30 21,897,96 21,657,33 19,489,37 16,458,61 16,302,12 15,777,40 15,615,39 15,586,49 15,586,49 15,586,49 15,544,92
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portf As at December 31, 2018  Quantity Investment  1. 94,788 Fidelity Emerging Markets Fund	(229,865) (229,865)  68,282 13,196 81,478  (311,343)  (1.61) (1.70) (1.69)  Olio	157,682 157,682 157,683 3,009 18,777 138,905	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Petroleo Brasileiro SPONS ADR 10. 1,970,510 Itau Unibanco Holdings SA 11. 1,331,000 Vale SA ADR 12. 224,400 Lukoil PJSC SPONS ADR 13. 583,000 Tata Consultancy Services Ltd 14. 5,285,440 Sberbank of Russia 15. 6,667,800 Bank Rakyat Indonesia TBK PT 17. 3,707,900 Itausa (Invest Itau) PFD 18. 51,600 Credicorp Ltd (USA) 19. 66,766 Novatek PJSC GDR REGS 20. 2,814,400 ITC LTD 21. 3,428,000 Formosa Plastics Corp. 22. 1,624,500 B3 SA Brasil Bolsa Balcao	(1,424,090) 226,870 - - - 23,742 - 23,742 - 23,742 - 23,742 - 23,742 - 23,742 - 23,073,98 57,209,913 43,535,163 33,011,687 19,419,409 18,880,873 25,091,185 26,916,843 16,774,779 25,744,267 22,945,071 22,427,679 18,148,789 10,712,395 11,811,653 14,476,576 11,415,243 13,730,481 16,331,245 16,617,303 14,895,519	Market Value 83,024,73: 66,225,92: 55,139,24 43,912,24 40,125,65;55: 25,299,26: 25,665,55: 25,299,26: 25,665,55: 25,299,26: 25,666,45: 24,640,38: 23,967,30: 21,897,96: 21,657,33: 19,489,37: 16,302,12: 15,777,40: 15,615,39: 15,586,46: 15,554,99: 15,444,22: 15,341,11:
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfas at December 31, 2018  Quantity Investment  1. 94,788 Fidelity Emerging Markets	(229,865) (229,865)  68,282 13,196 81,478  (311,343)  (1.61) (1.70) (1.69)  Cost 1,775,405	157,682 157,682 15,768 3,009 18,777 138,905 1.01 0.98 0.98	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of period Cash at end of period  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 1,516,600 Tencent Holdings Limited 2. 6,652,000 Taiwan Semiconductor Manufacturing Co. Ltd 3. 348,100 Alibaba Group Hid Ltd Spon ADR 4. 925,766 Samsung Electronics Co. Ltd 5. 146,800 Naspers Ltd 6. 1,200,546 Reliance Industries Ltd 7. 664,209 Housing Dev FN Corp. Ltd 8. 2,098,500 Ping An Insurance Co. Ltd 9. 1,411,300 Petroleo Brasileiro SPONS ADR 10. 1,970,510 Itau Unibanco Holdings SA 11. 1,331,000 Vale SA ADR 12. 224,400 Lukoil PJSC SPONS ADR 13. 583,000 Tata Consultancy Services Ltd 14. 5,285,440 Sberbank of Russia 15. 6,667,800 Bank Rakyat Indonesia TBK PT 17. 3,707,900 Itaus (Invest Itau) PFD 18. 51,600 Credicorp Ltd (USA) 19. 66,766 Novatek PJSC GDR REGS 20. 2,814,400 ITC LTD 21. 3,428,000 Formosa Plastics Corp.	(1,424,090) 226,870	



## **Assumption/Fidelity NorthStar® Balanced Fund**

	n		Statement of Changes in Net Assets For the period ended December 31		
	December 31, D 2018	ecember 31, <b>2017</b>		2018	2017
Assets	2018	2017	Net assets attributable to contractholders,	2016	2017
Investments, at market value	285,664	136,756	beginning of period	136,742	-
Receivables from investments sold	15,737	368			
Distributions receivable Cash	-	-	Investment activities		
Casii	301,401	137,124	Increase (decrease) in net assets resulting from operations	(3,898)	339
			·	132,844	339
Liabilities Payable for investments acquired	100	95	Transactions with contractholders  Premiums from contractholders	307,194	163,161
Other liabilities	15.727	287	Withdrawals by contractholders	(154,464)	(26,758)
	15,827	382		152,730	136,403
Net assets attributable to	005 574	100.710	Not see to attalk at a literature at helders and of seeled	005 574	400.740
contractholders	285,574	136,742	Net assets attributable to contractholders, end of period	285,574	136,742
Series A (No-load contracts)			Otatamant of Oarl Floor		
Net asset value (dollars per unit)	_	_	Statement of Cash Flows For the period ended December 31		
Net assets (000's)	-	-	Totale period ended December 31		
Number of units outstanding	-	-		2018	2017
Series B (No-load contracts)			Operating activities		
			Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	10.08	10.23	attributable to contractholders	(3,898)	339
Net assets (000's)	225	102	Adicates and a fam.		
Number of units outstanding	22,338	9,999	Adjustments for:  Proceeds of disposition of investments	166.707	27,526
Series C (Back-end load contracts)			Payments for the purchase of investments	(307,195)	(163,160)
,			Reinvestments of distributions from underlying funds	(17,546)	(1,715)
Net asset value (dollars per unit)	10.09	10.23	Realized and unrealized loss on investments	9,126	593
Net assets (000's)	60	34	Receivables from investments sold	(15,369)	(368)
Number of units outstanding	5,981	3,371	Distributions receivable Payable for investments acquired	- 5	- 95
			Other liabilities	15,440	287
Statement of Comprehensive I	ncome		Cash flows from operating activities	(152,730)	(136,403)
For the period ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	307,194	163,161
			Payments for the redemption of units	(154,464)	(26,758)
Income			Cash flows from financing activities	152,730	136,403
Investment income	8,420	1,122	No.		
	8,420	1,122	Net increase in cash  Cash at beginning of period	-	-
Expenses			Cash at end of period		-
Management fees	10,156	648			
Other administrative expenses	2,162 12,318	135 783	Distributions received Interest received	17,546	1,715
	12,310	703	interest received	-	-
Increase (decrease) in net assets	(2.000)	220	Top 25 Holdings of the Underlying Fund As at December 31, 2018		
resulting from operations	(3,898)	339	As at December 31, 2018		Market
Increase (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 195,600,000 USTN, 2.75%, 02/15/2028	263,628,133	268,609,651
unit of each series			<ol><li>379,732 SPDR Gold Trust ETF</li></ol>	63,724,300	62,857,272
			3. 128,160 Anthem Inc.	11,928,046	45,950,674
Series A (No-load contracts)	-	-	4. 1,101,224 Imperial Brands PLC	55,010,358	45,548,583
			<ol> <li>48,036 Ottogi Corp.</li> <li>24,300,000 USTB, 3.00%, 08/15/2048</li> </ol>	8,348,036	42,626,538
Series B (No-load contracts)	( 0.12)	0.03	<ol> <li>24,300,000 USTB, 3.00%, 08/15/2048</li> <li>462,700,000 Mexico Govt, 7.50%, 06/03/2027</li> </ol>	30,916,716 32,116,655	33,074,632 29,854,014
	()		8. 278,154 Gilead Sciences Inc.	32,368,512	23,752,467
			<ol><li>132,906 Esterline Technologies Corp.</li></ol>	21,062,935	22,036,334
Series C (Back-end load contracts)	( 0.12)	0.06	10. 1,461,969 WPP PLC (UK)	29,282,319	21,721,155
			11. 14,600,785 Barclays, 7.625%, 11/21/2022 12. 18,871,778 DCP Midstr, 5.85%, 05/21/2043	22,553,732	20,655,563
			<ol> <li>18,871,778 DCP Midstr, 5.85%, 05/21/2043</li> <li>16,310,000 Intesa Sanpao, 5.017%, 06/26/2024</li> </ol>	20,264,444 22,496,877	20,611,001 20,193,030
Schedule of Investment Portfo	lio		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
As at December 31, 2018		Market	16. 1,044,264 CI Financial Corp.	20,151,630	18,044,877
As at December 31, 2018		Value	17. 322,772 Pandora A/S	22,875,873	17,939,716
As at December 31, 2018  Quantity Investment	Cost	value	10		47 700 477
Quantity Investment	Cost	value	18. 626,558 Atlantia SPA	17,610,987	17,709,477
Quantity Investment  1. 23,504 Fidelity NorthStar® Balanced			19. 12,341,299 USTN 1.50%, 01/31/2019	16,860,845	16,837,146
Quantity Investment	<b>Cost</b> 294,504	285,664	19. 12,341,299 USTN 1.50%, 01/31/2019 20. 12,341,299 USTN, 1.25% 02/28/2019	16,860,845 16,785,818	16,837,146 16,814,399
Quantity Investment  1. 23,504 Fidelity NorthStar® Balanced Fund			19. 12,341,299 USTN 1.50%, 01/31/2019	16,860,845	16,837,146
Quantity Investment 1. 23,504 Fidelity NorthStar® Balanced Fund	294,504	285,664	19. 12,341,299 USTN 1.50%, 01/31/2019 20. 12,341,299 USTN, 1.25% 02/28/2019 21. 12,341,299 USTN, 1.25%, 03/31/2019	16,860,845 16,785,818 16,808,853	16,837,146 16,814,399 16,800,240
23,504 Fidelity NorthStar® Balanced	294,504	285,664	19. 12,341,299 USTN 1.50%, 01/31/2019 20. 12,341,299 USTN, 1.25% 02/28/2019 21. 12,341,299 USTN, 1.25%, 03/31/2019 22. 12,341,299 USTN, 1.25%, 04/30/2019 23. 12,341,299 USTN, 1.25% 06/30/2019 24. 12,341,299 USTN, 1.25% 06/30/2019	16,860,845 16,785,818 16,808,853 16,800,955 16,789,108 16,781,869	16,837,146 16,814,399 16,800,240 16,779,094 16,762,125 16,743,039
Quantity Investment 1. 23,504 Fidelity NorthStar® Balanced Fund	294,504	285,664	19. 12,341,299 USTN 1.50%, 01/31/2019 20. 12,341,299 USTN, 1.25% 02/28/2019 21. 12,341,299 USTN, 1.25%, 03/31/2019 22. 12,341,299 USTN, 1.25%, 04/30/2019 23. 12,341,299 USTN, 1.25% 05/31/2019	16,860,845 16,785,818 16,808,853 16,800,955 16,789,108	16,837,146 16,814,399 16,800,240 16,779,094 16,762,125



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

	December 31,	December 31	Statement of Changes in Net Assets For the year ended December 31		
	2018	2017		2018	2017
Assets Investments, at market value Receivables from investments sold	1,784,605 4,348	2,260,569 7,948	Net assets attributable to contractholders, beginning of year	2,260,408	2,552,078
Distributions receivable	-	-	Investment activities		
Cash	1,788,953	2,268,517	Decrease in net assets resulting from operations	(26,610)	(9,905
	1,1 00,000	2,200,011	·	2,233,798	2,542,173
Liabilities Payable for investments acquired	563	738	Transactions with contractholders  Premiums from contractholders	396,158	272,941
Other liabilities	4,165	7,371	Withdrawals by contractholders	(845,731)	(554,706)
	4,728	8,109		(449,573)	(281,765)
Net assets attributable to contractholders	1,784,225	2,260,408	Net assets attributable to contractholders, end of year	1,784,225	2,260,408
Series A (No-load contracts)			Statement of Cash Flows		
Net asset value (dollars per unit)	6.12	6.19	For the year ended December 31		
Net assets (000's) Number of units outstanding	510 83,395	809 130,705		2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	5.90	5.96	Decrease in net assets from operations attributable to contractholders	(26,610)	(9,905)
Net assets (000's)	771	899	attributable to contractributers	(20,010)	(3,303)
Number of units outstanding	130,755	150,812	Adjustments for:	002.014	615.196
Series C (Back-end load contracts)			Proceeds of disposition of investments  Payments for the purchase of investments	902,914 (396,155)	(272,941)
,			Reinvestments of distributions from underlying funds	(67,453)	(71,094)
Net asset value (dollars per unit) Net assets (000's)	6.12 502	6.17 551	Realized and unrealized loss on investments Receivables from investments sold	36,658 3,600	20,531 14,712
Number of units outstanding	82,062	89,384	Distributions receivable	3,600	-
			Payable for investments acquired	(175)	(21,154)
Statement of Comprehensive	Income		Other liabilities  Cash flows from operating activities	(3,206) 449,573	6,420 281,765
For the year ended December 31	moome		Cash nows from operating activities	440,010	201,703
	2018	2017	Financing activities  Proceeds from the issuance of units	396,158	272,941
	2010	2017	Payments for the redemption of units	(845,731)	(554,706)
Income			Cash flows from financing activities	(449,573)	(281,765)
Investment income	30,795 30,795	50,563 50,563	Net increase in cash	_	
	00,700	00,000	Cash at beginning of year		-
Expenses Management fees	42,430	44,609	Cash at end of year		-
Other administrative expenses	14,975	15,859 60,468	Distributions received Interest received	67,453	71,094
	57,405	00,100		-	-
Decrease in net assets	57,405	50,100	Top 25 Holdings of the Underlying Fund	-	-
Decrease in net assets resulting from operations	(26,610)	(9,905)	Top 25 Holdings of the Underlying Fund As at December 31, 2018	-	- Market
resulting from operations		_		Cost	- Market Value
resulting from operations  Decrease in net assets resulting from operations per		_	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2:90%, 06/02/2028	245,865,653	Value 249,041,316
Decrease in net assets		_	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028	245,865,653 179,160,995	Value 249,041,316 184,198,459
resulting from operations  Decrease in net assets resulting from operations per unit of each series		_	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2:90%, 06/02/2028	245,865,653	Value 249,041,316
resulting from operations  Decrease in net assets resulting from operations per unit of each series	(26,610)	(9,905)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Ontario, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 3.75%, 09/01/2024	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697	Value 249,041,316 184,198,459 156,822,441 131,910,773 122,912,829
Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(26,610)	(9,905)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Ontario, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 3.75%, 09/01/2024 6. 105,391,000 Prov. of Ontario, 3.50%, 06/02/2024	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178	Value 249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270
Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(26,610)	(9,905)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Ontario, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 3.75%, 09/01/2024	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697	Value 249,041,316 184,198,459 156,822,441 131,910,773 122,912,829
Pecrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(0.08)	(9,905) (0.03) (0.02)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Onatrio, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 2.50%, 09/01/2024 6. 105,391,000 Prov. of Quebec, 3.05%, 06/02/2024 7. 102,669,000 Prov. of Quebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 2.75%, 9/01/2025 9. 93,304,000 Prov. of Quebec, 3.50%, 12/01/2048	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198	249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708
Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(26,610)	(9,905)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Onatrio, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 3.75%, 09/01/2024 6. 105,391,000 Prov. of Quebec, 3.00%, 09/01/2024 7. 102,669,000 Prov. of Quebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 2.75%, 9/01/2025 9. 93,304,000 Prov. of Quebec, 3.50%, 12/01/2048 10. 78,122,000 Canadian Government Bond, 2.75%, 12/01/2064	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198 88,632,343	Value  249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708 91,684,983
Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)	(0.08)	(9,905) (0.03) (0.02)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Onatrio, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 2.50%, 09/01/2024 6. 105,391,000 Prov. of Quebec, 3.05%, 06/02/2024 7. 102,669,000 Prov. of Quebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 2.75%, 9/01/2025 9. 93,304,000 Prov. of Quebec, 3.50%, 12/01/2048	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198	249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708
Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	( 0.08) ( 0.07) ( 0.07)	(9,905) (0.03) (0.02)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Onatrio, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 2.50%, 09/01/2024 6. 105,391,000 Prov. of Onatrio, 3.50%, 06/02/2024 7. 102,669,000 Prov. of Quebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 2.75%, 9/01/2025 9. 93,304,000 Prov. of Quebec, 2.75%, 9/01/2026 10. 78,122,000 Canadian Government Bond, 2.75%, 12/01/2064 11. 76,395,000 Canada Housing Trust, 2.55%, 12/15/2023	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198 88,632,343 76,225,261	Value  249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708 91,684,983 77,232,139
resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	( 0.08) ( 0.07) ( 0.07)	(9,905) (0.03) (0.02)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Ontario, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Ouebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 2.50%, 09/01/2024 6. 105,391,000 Prov. of Quebec, 3.75%, 09/01/2024 7. 102,669,000 Prov. of Quebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 3.00%, 09/01/2025 9. 93,304,000 Prov. of Quebec, 3.50%, 12/01/2048 10. 78,122,000 Canadian Government Bond, 2.75%, 12/01/2064 11. 76,395,000 Canada Housing Trust, 2.55%, 12/15/2023 12. 67,490,000 Canada Housing Trust, 1.90%, 09/15/2026 13. 56,217,000 Prov. of British Columbia, 3.20%, 06/18/2044 14. 53,019,000 Canadian Government Bond, 2.00%, 11/01/2020	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198 88,632,343 76,225,261 64,012,660 55,520,547 52,742,278	Value  249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708 91,684,983 77,232,139 64,901,493 57,281,438 53,149,654
resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	( 0.08) ( 0.07) ( 0.07)	(9,905) (0.03) (0.02) (0.02)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Onatrio, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 3.5%, 09/01/2024 6. 105,391,000 Prov. of Onatrio, 3.50%, 06/02/2024 7. 102,669,000 Prov. of Ouebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 2.75%, 9/01/2025 9. 93,304,000 Prov. of Quebec, 2.75%, 9/01/2025 9. 93,304,000 Prov. of Quebec, 3.50%, 12/01/2048 10. 78,122,000 Canadian Government Bond, 2.75%, 12/01/2064 11. 76,395,000 Canada Housing Trust, 1.90%, 09/15/2026 13. 56,217,000 Prov. of British Columbia, 3.20%, 06/18/2044 14. 53,019,000 Canadian Government Bond, 2.00%, 11/101/2020 15. 47,076,000 Prov. of Ontario, 2.40%, 06/02/2026	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198 88,632,343 76,225,261 64,012,660 55,520,547 52,742,278 47,493,643	Value  249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708 91,684,983 77,232,139 64,901,493 57,281,438 53,149,654 46,082,362
resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)	( 0.08) ( 0.07) ( 0.07)	(9,905) (0.03) (0.02)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Ontario, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Ouebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 2.50%, 09/01/2024 6. 105,391,000 Prov. of Quebec, 3.75%, 09/01/2024 7. 102,669,000 Prov. of Quebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 3.00%, 09/01/2025 9. 93,304,000 Prov. of Quebec, 3.50%, 12/01/2048 10. 78,122,000 Canadian Government Bond, 2.75%, 12/01/2064 11. 76,395,000 Canada Housing Trust, 2.55%, 12/15/2023 12. 67,490,000 Canada Housing Trust, 1.90%, 09/15/2026 13. 56,217,000 Prov. of British Columbia, 3.20%, 06/18/2044 14. 53,019,000 Canadian Government Bond, 2.00%, 11/01/2020	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198 88,632,343 76,225,261 64,012,660 55,520,547 52,742,278	Value  249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708 91,684,983 77,232,139 64,901,493 57,281,438 53,149,654
resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portic As at December 31, 2018  Quantity Investment	( 0.08) ( 0.07) ( 0.07)	(9,905) (0.03) (0.02) (0.02)	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Ontario, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Onatrio, 2.60%, 06/02/2025 5. 115,524,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 3.75%, 09/01/2024 6. 105,391,000 Prov. of Quebec, 3.00%, 09/01/2024 7. 102,669,000 Prov. of Quebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 3.75%, 9/01/2025 9. 93,304,000 Prov. of Quebec, 3.50%, 12/01/2048 10. 78,122,000 Canadian Government Bond, 2.75%, 12/01/2064 11. 76,395,000 Canada Housing Trust, 2.55%, 12/15/2023 12. 67,490,000 Canada Housing Trust, 1.90%, 09/15/2026 13. 56,217,000 Prov. of British Columbia, 3.20%, 06/18/2044 14. 53,019,000 Canadian Government Bond, 2.00%, 11/01/2020 15. 47,076,000 Prov. of Ontario, 2.40%, 06/02/2026 16. 41,804,000 Canadian Government Bond, 1.75%, 05/01/2023 17. 38,140,000 Canadian Government Bond, 1.75%, 05/01/2020 18. 40,559,000 Prov. of Ontario, 2.80%, 06/02/2048	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198 88,632,343 76,225,261 64,012,660 55,520,547 52,742,278 47,493,643 41,060,603 38,024,714 38,735,543	Value  249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708 91,684,983 77,232,139 64,901,493 57,281,438 53,149,654 46,082,362 42,013,717 38,099,242 37,557,283
resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 174,400 CI Signature Canadian Bond	(26,610) ( 0.08) ( 0.07) ( 0.07)	(9,905) (0.03) (0.02) (0.02)  Market Value	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Onatrio, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 2.50%, 09/01/2024 6. 105,391,000 Prov. of Onatrio, 3.50%, 06/02/2024 7. 102,669,000 Prov. of Onatrio, 3.50%, 06/02/2024 7. 102,669,000 Prov. of Quebec, 2.75%, 9/01/2023 8. 99,385,000 Prov. of Quebec, 2.75%, 9/01/2025 9. 93,304,000 Prov. of Quebec, 3.05%, 12/01/2048 10. 78,122,000 Canadian Government Bond, 2.75%, 12/01/2064 11. 76,395,000 Canada Housing Trust, 1.90%, 09/15/2026 13. 56,217,000 Prov. of British Columbia, 3.20%, 06/18/2044 14. 53,019,000 Canadian Government Bond, 2.00%, 11/01/2020 15. 47,076,000 Prov. of Ontario, 2.40%, 06/02/2026 16. 41,804,000 Canadian Government Bond, 2.00%, 09/01/2023 17. 38,140,000 Canadian Government Bond, 2.00%, 09/01/2023 18. 40,559,000 Prov. of Ontario, 2.40%, 06/02/2026 18. 40,559,000 Prov. of Ontario, 2.80%, 06/02/2024 19. 27,503,000 Prov. of British Columbia, 6.35%, 06/18/2031	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198 88,632,343 76,225,261 64,012,660 55,520,547 52,742,278 47,493,643 41,060,603 38,024,714 38,735,543 38,571,824	Value  249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708 91,684,983 77,232,139 64,901,493 57,281,438 53,149,654 46,082,362 42,013,717 38,099,242 37,557,283 37,460,687
resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portic As at December 31, 2018  Quantity Investment	(26,610)  ( 0.08)  ( 0.07)  ( 0.07)  Cost  d 1,848,087	(9,905) (0.03) (0.02) (0.02)  Market Value 1,784,605	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Ontario, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Onatrio, 2.60%, 06/02/2025 5. 115,524,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 3.75%, 09/01/2024 6. 105,391,000 Prov. of Quebec, 3.00%, 09/01/2024 7. 102,669,000 Prov. of Quebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 3.75%, 9/01/2025 9. 93,304,000 Prov. of Quebec, 3.50%, 12/01/2048 10. 78,122,000 Canadian Government Bond, 2.75%, 12/01/2064 11. 76,395,000 Canada Housing Trust, 2.55%, 12/15/2023 12. 67,490,000 Canada Housing Trust, 1.90%, 09/15/2026 13. 56,217,000 Prov. of British Columbia, 3.20%, 06/18/2044 14. 53,019,000 Canadian Government Bond, 2.00%, 11/01/2020 15. 47,076,000 Prov. of Ontario, 2.40%, 06/02/2026 16. 41,804,000 Canadian Government Bond, 1.75%, 05/01/2023 17. 38,140,000 Canadian Government Bond, 1.75%, 05/01/2020 18. 40,559,000 Prov. of Ontario, 2.80%, 06/02/2048	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198 88,632,343 76,225,261 64,012,660 55,520,547 52,742,278 47,493,643 41,060,603 38,024,714 38,735,543	Value  249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708 91,684,983 77,232,139 64,901,493 57,281,438 53,149,654 46,082,362 42,013,717 38,099,242 37,557,283
resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portic As at December 31, 2018  Quantity Investment  1. 174,400 CI Signature Canadian Bond Fund	(26,610) ( 0.08) ( 0.07) ( 0.07)	(9,905) (0.03) (0.02) (0.02)  Market Value	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Ontario, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Quebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 3.59%, 09/01/2024 6. 105,391,000 Prov. of Ontario, 3.50%, 06/02/2024 7. 102,669,000 Prov. of Ouebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 3.00%, 09/01/2023 9. 93,304,000 Prov. of Quebec, 3.59%, 90/12/025 9. 93,304,000 Prov. of Quebec, 3.50%, 12/01/2048 10. 78,122,000 Canadian Government Bond, 2.75%, 12/01/2064 11. 76,395,000 Canada Housing Trust, 1.90%, 09/15/2023 12. 67,490,000 Canada Housing Trust, 1.90%, 09/15/2026 13. 56,217,000 Prov. of British Columbia, 3.20%, 06/18/2044 14. 53,019,000 Canadian Government Bond, 2.00%, 11/01/2020 15. 47,076,000 Prov. of Ontario, 2.40%, 06/02/2026 16. 41,804,000 Canadian Government Bond, 2.00%, 09/01/2023 17. 38,140,000 Canadian Government Bond, 2.00%, 09/01/2023 18. 40,559,000 Prov. of Ontario, 2.80%, 06/02/2048 19. 27,503,000 Prov. of British Columbia, 6.35%, 06/18/2031 20. 28,267,000 Canadian Government Bond, 1.25%, 02/01/2020 21. 18,897,000 Canadian Government Bond, 1.25%, 02/10/2020 21. 18,962,000 CIBC Capital Trust, 9.976%, 06/30/2108	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198 88,632,343 76,225,261 64,012,660 55,520,547 52,742,278 47,493,643 41,060,603 38,024,714 38,735,543 38,571,824 27,964,776 20,703,112 22,815,919	249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708 91,684,983 77,232,139 64,901,493 57,281,438 53,149,654 46,082,362 42,013,717 38,099,242 37,557,283 37,460,687 28,095,951 21,242,637 20,643,788
resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo As at December 31, 2018  Quantity Investment  1. 174,400 CI Signature Canadian Bond	(26,610)  ( 0.08)  ( 0.07)  ( 0.07)  Cost  d 1,848,087	(9,905) (0.03) (0.02) (0.02)  Market Value 1,784,605	As at December 31, 2018  Quantity Investment  1. 247,517,000 Prov. of Onatrio, 2.90%, 06/02/2028 2. 183,657,000 Canadian Government Bond, 2.00%, 06/01/2028 3. 157,167,000 Prov. of Onatrio, 2.60%, 06/02/2025 4. 133,575,000 Prov. of Outebec, 2.50%, 09/01/2026 5. 115,524,000 Prov. of Quebec, 2.50%, 09/01/2024 6. 105,391,000 Prov. of Quebec, 3.00%, 09/01/2024 7. 102,669,000 Prov. of Quebec, 3.00%, 09/01/2023 8. 99,385,000 Prov. of Quebec, 3.00%, 09/01/2025 9. 93,304,000 Prov. of Quebec, 2.75%, 9/01/2025 9. 93,304,000 Prov. of Quebec, 3.50%, 12/01/2048 10. 78,122,000 Canadalan Government Bond, 2.75%, 12/01/2064 11. 76,395,000 Canada Housing Trust, 2.55%, 12/15/2023 12. 67,490,000 Canada Housing Trust, 1.90%, 09/15/2026 13. 56,217,000 Prov. of British Columbia, 3.20%, 06/18/2044 14. 53,019,000 Canadian Government Bond, 2.00%, 11/01/2020 15. 47,076,000 Prov. of Ontario, 2.40%, 06/02/2026 16. 41,804,000 Canadian Government Bond, 2.00%, 09/01/2023 17. 38,140,000 Canadian Government Bond, 1.75%, 05/01/2020 18. 40,559,000 Prov. of Ontario, 2.80%, 06/02/2048 19. 27,503,000 Prov. of British Columbia, 6.35%, 06/18/2031 20. 28,267,000 Canadian Government Bond, 1.75%, 02/01/2020 21. 18,897,000 Canadian Government Bond, 2.75%, 12/01/2048	245,865,653 179,160,995 161,745,948 134,470,588 126,291,697 115,036,178 107,335,658 102,558,767 101,376,198 88,632,343 76,225,261 64,012,660 55,520,547 52,742,278 47,493,643 41,060,603 38,024,714 38,735,543 38,571,824 27,964,776 20,703,112	Value  249,041,316 184,198,459 156,822,441 131,910,773 122,912,829 110,414,270 105,169,190 100,233,000 99,841,708 91,684,983 77,232,139 64,901,493 57,281,438 53,149,654 46,082,362 42,013,717 38,095,912 37,557,283 37,460,687 28,095,951 21,242,637



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

Statement of Financial Positi		December 24	Statement of Changes in Net Assets For the year ended December 31		
	December 31, 2018	2017		2018	2017
Assets Investments, at market value Receivables from investments sold	27,917,568 76,657	34,157,921 88,171	Net assets attributable to contractholders, beginning of year	34,154,949	34,005,814
Distributions receivable Cash	-	-	Investment activities Increase (decrease) in net assets resulting from		
Casii	27,994,225	34,246,092	operations	(4,890,945)	792,609
Liabilities			Transactions with contractholders	29,264,004	34,798,423
Payable for investments acquired Other liabilities	6,937	10,048	Premiums from contractholders	3,084,283	4,626,566
	76,960 83,897	81,095 91,143	Withdrawals by contractholders	(4,437,959) (1,353,676)	(5,270,040)
Net assets attributable to contractholders	27,910,328	34,154,949	Net assets attributable to contractholders, end of year	27,910,328	34,154,949
Series A (No-load contracts)					
Net asset value (dollars per unit)	18.20	21.28	Statement of Cash Flows For the year ended December 31		
Net assets (000's) Number of units outstanding	17,647 969,635	21,026 988,053	Tot the year chaed becomes of	2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit) Net assets (000's)	15.00 4,571	17.70 5,594	Increase (decrease) in net assets from operations attributable to contractholders	(4,890,945)	792,609
Number of units outstanding	304,761	316,057	Adjustments for: Proceeds of disposition of investments	5,443,012	6,351,673
Series C (Back-end load contracts)			Payments for the purchase of investments	(3,084,281)	(4,626,519)
Net asset value (dollars per unit)	15.53	18.30	Reinvestments of distributions from underlying funds Realized and unrealized loss on investments	(1,747,738) 5,629,360	(1,913,082)
Net assets (000's)	5,688	7,537	Receivables from investments sold	11,514	5,617
Number of units outstanding	366,261	411,845	Distributions receivable Payable for investments acquired	(3,111)	- 1,512
Statement of Community	lu como		Other liabilities	(4,135)	(7,104)
Statement of Comprehensive For the year ended December 31	income		Cash flows from operating activities	1,353,676	643,474
•	2018	2017	Financing activities  Proceeds from the issuance of units	3,084,283	4,626,566
	2010	2011	Payments for the redemption of units	(4,437,959)	(5,270,040)
Income Investment income (loss)	(3,881,622)	1,874,314	Cash flows from financing activities	(1,353,676)	(643,474)
,	(3,881,622)	1,874,314	Net increase in cash	-	-
Expenses			Cash at beginning of year Cash at end of year		-
Management fees Other administrative expenses	789,874 219,449	847,633 234,072	Distributions received	1,747,738	1,913,082
Curer durininendury experiess	1,009,323	1,081,705	Interest received	-	-
Increase (decrease) in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(4,890,945)	792,609	As at December 31, 2018		
			Quantity Investment	Cost	Market Value
Increase (decrease) in net assets resulting from operations per			1. 954,483 Sony Corp.	64,295,448	63,317,199
unit of each series			<ol> <li>3,233,754 Fairfax India Holdings Corp.</li> </ol>	39,895,845	57,732,208
Series A (No-load contracts)	(3.06)	0.55	<ol> <li>988,973 Agnico Eagle Mines Ltd</li> <li>500,145 Royal Bank of Canada</li> </ol>	49,537,257 42,876,385	54,492,412 46,733,549
Conce / (No load contracts)	( 0.00)	0.00	5. 2,515,928 Boralex Inc.	39,219,066	42,368,228
0:50111	(0.00)	0.04	6. 17,486,502 NexGen Energy Ltd	42,868,377	42,142,470
Series B (No-load contracts)	( 2.68)	0.31	<ol> <li>2,287,218 PrairieSky Royalty Ltd</li> <li>572,111 Toronto-Dominion Bank</li> </ol>	72,735,369 37,323,026	40,415,142 38,823,452
			9. 2,081,060 Corby Spirit and Wine Ltd	50,045,747	38,603,663
Series C (Back-end load contracts)	( 2.75)	0.35	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
			<ol> <li>776,029 Fortis Inc/Canada</li> <li>227,413 International Business Machines Corp.</li> </ol>	35,172,481 41,981,455	35,317,080 35,282,926
<b>Schedule of Investment Portf</b>	olio		14. 1,560,969 Northland Power Inc.	33,847,878	33,873,027
As at December 31, 2018			15. 23,898 Alphabet Inc.	31,137,463	33,780,124
Quantity Investment	Cost	Market Value	<ol> <li>708,077 Newmont Mining Corp.</li> <li>1,235,673 Wheaton Precious Metals Corp.</li> </ol>	31,348,219	33,487,843
Quantity Investment	COSI	vaiue	<ul><li>17. 1,235,673 Wheaton Precious Metals Corp.</li><li>18. 849,981 Suncor Energy Inc.</li></ul>	32,397,690 38,842,235	32,930,685 32,409,776
1. 1,831,047 CI Harbour Growth &			19. 442,606 TMX Group Ltd	29,654,602	31,305,522
	24 007 009	27,917,568	20. 12,045,542 Westaim Corp.	35,700,686	31,077,498
Income Fund	34,007,908	21,311,300	0.4		
			21. 2,105,500 Algonquin Power & Utilities Corp.	29,656,546	28,908,515
Total investments	34,007,908	27,917,568	<ol> <li>21. 2,105,500 Algonquin Power &amp; Utilities Corp.</li> <li>185,423 Microsoft Corp.</li> <li>1,169,637 Jamieson Wellness Inc.</li> </ol>	29,656,546 15,792,038	
			22. 185,423 Microsoft Corp.	29,656,546	28,908,515 25,705,882



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

Statement of Financial Position			Statement of Changes in Net Assets For the year ended December 31		
	December 31, 2018	December 31, 2017		2018	2017
Assets Investments, at market value Receivables from investments sold	21,305,872 68,997	26,850,269 77,865	Net assets attributable to contractholders, beginning of year	26,847,828	21,500,188
Distributions receivable	-	-	Investment activities		
Cash		<del></del>	Increase (decrease) in net assets resulting from		
	21,374,869	26,928,134	operations	(1,328,116) 25,519,712	390,162 21,890,350
iabilities			Transactions with contractholders		
Payable for investments acquired	4,002	9,963	Premiums from contractholders	4,331,102	11,027,189
Other liabilities	70,758 74,760	70,343 80,306	Withdrawals by contractholders	(8,550,705) (4,219,603)	(6,069,711) 4,957,478
Net assets attributable to	,			(1,210,000)	
contractholders	21,300,109	26,847,828	Net assets attributable to contractholders, end of year	21,300,109	26,847,828
Series A (No-load contracts)			Statement of Cash Flows		1
Net asset value (dollars per unit)	17.68	18.58	For the year ended December 31		
Net assets (000's) Number of units outstanding	975 55,126	1,282 68,988	•	2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	15.72	16.66	Increase (decrease) in net assets from operations attributable to contractholders	(1,328,116)	390,162
Net assets (000's)	11,362	14,437	attributable to contractification	(1,020,110)	550,102
Number of units outstanding	722,782	866,580	Adjustments for:		
Series C (Back-end load contracts)			Proceeds of disposition of investments  Payments for the purchase of investments	9,336,726	6,860,163 (11,027,150)
belies C (Back-ellu load collitacis)			Reinvestments of distributions from underlying funds	(1,863,267)	(1,782,259)
Net asset value (dollars per unit)	16.00	16.92	Realized and unrealized loss on investments	2,402,037	601,107
Net assets (000's)	8,963	11,127	Receivables from investments sold	8,868	(12,434)
Number of units outstanding	560,171	657,604	Distributions receivable Payable for investments acquired	(5,961)	2,235
			Other liabilities	415	10,698
Statement of Comprehensive For the year ended December 31	Income		Cash flows from operating activities	4,219,603	(4,957,478)
	2018	2017	Financing activities  Proceeds from the issuance of units	4,331,102	11,027,189
			Payments for the redemption of units	(8,550,705)	(6,069,711)
ncome	(500 370)	4 404 450	Cash flows from financing activities	(4,219,603)	4,957,478
Investment income (loss)	(538,770)	1,181,152 1,181,152	Net increase in cash	_	_
	(000,1.0)	1,101,102	Cash at beginning of year		-
xpenses	628,506	629,657	Cash at end of year		-
Management fees Other administrative expenses	160,840 789,346	161,333 790,990	Distributions received Interest received	1,863,267	1,782,259
Increase (decrease) in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(1,328,116)	390,162	As at December 31, 2018		Market
ncrease (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 14,236,082 Transurban Group	99,393,775	159,443,899
unit of each series			2. 1,879,977 Cheniere Energy Inc.	111,062,502	151,881,306
Series A (No-load contracts)	(0.89)	0.43	<ol> <li>3,280,969 Enbridge Inc.</li> <li>2,647,806 Brookfield Asset Management Inc.</li> </ol>	166,976,179 134,057,767	139,145,895 138,533,210
Solice / (140 load contracts)	(0.00)	0.40	5. 3,873,800 Williams Cos Inc./The	150,967,783	116,586,760
			<ol><li>2,522,714 Allied Properties REIT</li></ol>	37,436,696	111,806,684
Series B (No-load contracts)	( 0.93)	0.25	7. 3,947,594 American Homes 4 Rent	109,781,900	106,953,854
			4,292,482 Brookfield Property Partners LP     14,549,365 Sydney Airport	67,027,600 34,568,697	94,520,454 94,134,887
Series C (Back-end load contracts)	( 0.91)	0.29	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
			<ol> <li>5,723,244 Kinder Morgan Canada Ltd</li> <li>4,829,754 First Capital Realty Inc.</li> </ol>	96,910,255	91,171,277
Schedule of Investment Portfo	olio		<ol> <li>4,829,754 First Capital Realty Inc.</li> <li>5,050,832 First Asset Global Financial Sector ETF</li> </ol>	82,484,319 98,824,257	91,040,863 84,727,707
VIII.			15. 2,064,300 Royal Dutch Shell PLC	76,833,895	82,884,501
As at December 31, 2018			16. 3,230,063 Pattern Energy Group Inc.	92,282,126	82,090,730
		Market			
As at December 31, 2018  Quantity Investment	Cost	Market Value	17. 6,876,971 Choice Properties REIT	44,153,733	79,222,706
Quantity Investment	Cost		18. 3,949,100 Manulife Financial Corporation	90,777,051	79,222,706 76,494,067
Quantity Investment	<b>Cost</b> 23,540,008				79,222,706
Quantity Investment  1. 1,878,534 CI Signature High Income Fund	23,540,008	Value 21,305,872	18.     3,949,100 Manulife Financial Corporation       19.     918,700 Prologis Inc.       20.     456,300 Alexandria Real Estate Equities Inc.       21.     405,300 Gecina SA	90,777,051 75,890,614 71,494,897 89,463,065	79,222,706 76,494,067 73,631,426 71,772,350 71,613,372
Quantity Investment  1. 1,878,534 CI Signature High Income Fund		Value	18.     3,949,100 Manulife Financial Corporation       19.     918,700 Prologis Inc.       20.     456,300 Alexandria Real Estate Equities Inc.       21.     405,300 Gecina SA       22.     281,900 NextEra Energy Inc.	90,777,051 75,890,614 71,494,897 89,463,065 49,490,566	79,222,706 76,494,067 73,631,426 71,772,350 71,613,372 66,880,308
1. 1,878,534 CI Signature High Income	23,540,008	Value 21,305,872	18.     3,949,100 Manulife Financial Corporation       19.     918,700 Prologis Inc.       20.     456,300 Alexandria Real Estate Equities Inc.       21.     405,300 Gecina SA       22.     281,900 NextEra Energy Inc.       23.     224,700 Vail Resorts Inc.	90,777,051 75,890,614 71,494,897 89,463,065 49,490,566 62,157,966	79,222,706 76,494,067 73,631,426 71,772,350 71,613,372 66,880,308 64,657,413
Quantity Investment  1. 1,878,534 CI Signature High Income Fund	23,540,008	Value 21,305,872	18.     3,949,100 Manulife Financial Corporation       19.     918,700 Prologis Inc.       20.     456,300 Alexandria Real Estate Equities Inc.       21.     405,300 Gecina SA       22.     281,900 NextEra Energy Inc.	90,777,051 75,890,614 71,494,897 89,463,065 49,490,566	79,222,706 76,494,067 73,631,426 71,772,350 71,613,372 66,880,308



### **Assumption/CI American Value Fund**

Statement of Financial Position	on		Statement of Changes in Net Assets For the year ended December 31		
	December 31, 2018	December 31, 2017		2018	2017
Assets Investments, at market value Receivables from investments sold	12,039,696 42,064	7,751,826 23.804	Net assets attributable to contractholders, beginning of year	7,751,026	3,723,803
Distributions receivable	-	-	Investment activities		
Cash	12,081,760	7,775,630	Increase (decrease) in net assets resulting from operations	(899,504)	545,614
	12,001,700	1,110,000	operations	6,851,522	4,269,417
Liabilities Payable for investments acquired	1,935	1,475	Transactions with contractholders  Premiums from contractholders	8,161,202	5,222,464
Other liabilities	43,898	23,129	Withdrawals by contractholders	(2,976,797)	(1,740,855)
Net assets attributable to	45,833	24,604		5,184,405	3,481,609
contractholders	12,035,927	7,751,026	Net assets attributable to contractholders, end of year	12,035,927	7,751,026
Series A (No-load contracts)					
Net asset value (dollars per unit)	36.95	38.27	Statement of Cash Flows For the year ended December 31		
Net assets (000's)	924	914	Totale year chaca becomes of		
Number of units outstanding	24,995	23,881		2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	32.75	34.22	Increase (decrease) in net assets from operations attributable to contractholders	(899,504)	545,614
Net assets (000's)	8,126	4,389	A disease and a few		
Number of units outstanding	248,134	128,257	Adjustments for:  Proceeds of disposition of investments	3,349,832	1,932,131
Series C (Back-end load contracts)			Payments for the purchase of investments	(8,161,210)	(5,222,472)
Net asset value (dollars per unit)	33.19	34.62	Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	(571,556) 1,095,064	(56,708) (680,585)
Net assets (000's)	2,986	2,449	Receivables from investments sold	(18,260)	(11,932)
Number of units outstanding	89,955	70,735	Distributions receivable Payable for investments acquired	460	(21,727)
			Other liabilities	20,769	22,740
Statement of Comprehensive	Income		Cash flows from operating activities	(5,184,405)	(3,492,939)
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	8,161,202	5,222,464
Income			Payments for the redemption of units  Cash flows from financing activities	(2,976,797) 5,184,405	(1,740,855) 3,481,609
Investment income (loss)	(523,508)	737,293	<u>-</u>		
	(523,508)	737,293	Net decrease in cash  Cash at beginning of year	-	(11,330) 11,330
Expenses			Cash at end of year	-	-
Management fees Other administrative expenses	308,392 67,604	157,562 34,117	Distributions received	571,556	56,708
	375,996	191,679	Interest received	-	-
Increase (decrease) in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(899,504)	545,614	As at December 31, 2018		Market
Increase (decrease) in not consta			Quantity Investment	Cost	Value
Increase (decrease) in net assets resulting from operations per			1. 270,870 Microsoft Corp.	10,089,057	37,551,718
unit of each series			2. 160,799 Apple Inc.	13,775,072	34,620,125
Series A (No-load contracts)	(3.30)	4.29	<ol> <li>66,502 UnitedHealth Group, Inc.</li> <li>15,005 Alphabet Inc.</li> </ol>	3,494,380 16,064,360	22,612,405 21,209,756
Celles A (No-load contracts)	( 3.30)	4.23	5. 540,546 Bank of America Corp.	16,740,995	18,179,285
			6. 39,645 Boeing Co.	2,990,392	17,451,051
Series B (No-load contracts)	( 3.24)	3.56	7. 271,978 Pfizer Inc.	12,150,600	16,203,971
			<ol> <li>103,164 Dollar General Corp.</li> <li>95,746 Centene Corp.</li> </ol>	10,054,605 11,539,808	15,218,679 15,067,923
Series C (Back-end load contracts)	(3.24)	3.65	10. 105,892 Danaher Corp.	4,164,944	14,904,229
			11. 52,690 Costco Wholesale Corp.	12,800,142	14,650,215
			<ul><li>12. 81,167 Visa Inc.</li><li>13. 173,247 Occidental Petroleum Corporation</li></ul>	2,778,578 15,885,981	14,617,039
Schedule of Investment Portf	olio		<ol> <li>173,247 Occidental Petroleum Corporation</li> <li>14. 111,946 Ingersoll-Rand PLC</li> </ol>	5,683,567	14,514,299 13,939,580
As at December 31, 2018	0110		15. 254,670 Morgan Stanley	14,513,741	13,782,387
		Market	16. 115,612 PTC Inc.	9,807,057	13,081,601
Quantity Investment	Cost	Value	17. 178,704 DowDuPont Inc.	9,958,546	13,044,550
1. 267,531 CI American Value Fund	13,046,641	12,039,696	<ol> <li>291,076 Applied Materials Inc.</li> <li>266,095 Boston Scientific Corp.</li> </ol>	4,496,773 11,431,071	13,007,341 12,835,320
z.,zz. zonoan raido i dilu	. 2,0 .0,0 11	_,,	20. 78,438 Universal Health Services Inc.	12,830,361	12,478,992
Total investments	40.040.0::	40.000.000	21. 556,234 Marvell Technology Group Ltd	12,031,172	12,291,583
Total investments	13,046,641	12,039,696	<ul><li>95,235 Universal Display Corp.</li><li>128,486 WEC Energy Group Inc.</li></ul>	19,712,026	12,162,887
			<ol> <li>128,486 WEC Energy Group Inc.</li> <li>34,871 Broadcom Ltd</li> </ol>	4,008,522 10,246,305	12,146,237 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 Positio			Statement of Changes in Net Assets For the year ended December 31		
	December 31, E 2018	December 31, <b>2017</b>	To the year ended becomber of	2018	2017
Assets	2010	2017	Net assets attributable to contractholders,	2010	2017
Investments, at market value Receivables from investments sold	1,774,945 6,858	1,953,080 6,350	beginning of year	1,952,859	2,243,375
Distributions receivable	-	-	Investment activities		
Cash		2,208	Increase (decrease) in net assets resulting from		
	1,781,803	1,961,638	operations	(336,174) 1,616,685	146,977 2,390,352
Liabilities			Transactions with contractholders		
Payable for investments acquired	293	8,558	Premiums from contractholders	891,599	1,108,146
Other liabilities	7,169 7,462	8,779	Withdrawals by contractholders	(733,943) 157,656	(1,545,639)
Net assets attributable to					
contractholders	1,774,341	1,952,859	Net assets attributable to contractholders, end of year	1,774,341	1,952,859
Series A (No-load contracts)			Statement of Cash Flows		1
Net asset value (dollars per unit)	30.49	35.79	For the year ended December 31		
Net assets (000's)	9	7	,		
Number of units outstanding	304	196		2018	2017
Series B (No-load contracts)			Operating activities		
Not constitutive (dellars nor unit)	27.50	32.59	Increase (decrease) in net assets from operations attributable to contractholders	(220.474)	440.077
Net asset value (dollars per unit) Net assets (000's)	27.50 573	32.59 563	autibutable to contractifolders	(336,174)	146,977
Number of units outstanding	20,829	17,290	Adjustments for:		
			Proceeds of disposition of investments	816,246	1,626,310
Series C (Back-end load contracts)			Payments for the purchase of investments	(891,600)	(1,108,138)
Not asset welve (dellers assessed)	07.74	00.04	Reinvestments of distributions from underlying funds	(256,679)	(139,302)
Net asset value (dollars per unit) Net assets (000's)	27.74 1,192	32.84 1,382	Realized and unrealized (gain) loss on investments Receivables from investments sold	510,168	(88,321) 23,767
Number of units outstanding	42,978	42,095	Distributions receivable	(508)	23,707
rames or anno salotanang	42,070	42,000	Payable for investments acquired	(8,265)	8,211
			Other liabilities	6,948	(29,803)
Statement of Comprehensive	Income		Cash flows from operating activities	(159,864)	439,701
For the year ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	891,599	1,108,146
			Payments for the redemption of units	(733,943)	(1,545,639)
Income			Cash flows from financing activities	157,656	(437,493)
Investment income (loss)	(253,489)	227,623			
	(253,489)	227,623	Net increase (decrease) in cash	(2,208)	2,208
Expenses			Cash at beginning of year Cash at end of year	2,208	2,208
Management fees	69,005	67,496	•		
Other administrative expenses	13,680	13,150	Distributions received	256,679	139,302
	82,685	80,646	Interest received	-	-
Increase (decrease) in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(336,174)	146,977	As at December 31, 2018		Market
Increase (decrease) by mot according			Quantity Investment	Cost	Value
Increase (decrease) in net assets resulting from operations per			1. 17,946 Hexcel Corp.	875,335	1,404,523
unit of each series			2. 5,176 Tecan Group AG	1,377,460	1,371,411
			<ol><li>2,814,200 Megawide Construction Corp.</li></ol>	1,257,692	1,353,539
Series A (No-load contracts)	( 5.68)	2.88	4. 20,800 Daifuku Co. Ltd	734,430	1,300,527
			5. 32,793 B&G Foods Inc.	1,335,887	1,293,995
Series B (No-load contracts)	(5.44)	2.35	<ol> <li>48,701 Valvoline Inc.</li> <li>49,395 Patrizia Immoilien AG</li> </ol>	1,434,816 1,313,006	1,286,241 1,285,973
Genes B (No-load contracts)	(3.44)	2.55	8. 17,800 Okamoto Industries Inc.	1,228,479	1,279,229
			9. 14,775 Encompass Health Corp.	842,840	1,244,274
Series C (Back-end load contracts)	(5.46)	2.41	<ol><li>18,595 Eagle Bancorp Inc.</li></ol>	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
Schedule of Investment Portfo	olio		<ol> <li>13. 10,713 Kadant Inc.</li> <li>14. 9,276 Universal Display Corp.</li> </ol>	1,138,656 899,492	1,191,129
As at December 31, 2018	,,,,o		<ul><li>14. 9,276 Universal Display Corp.</li><li>15. 10,561 LogMein Inc.</li></ul>	1,150,929	1,184,679 1,175,815
		Market	16. 18,075 LCI Homes inc.	1,405,625	1,115,610
	Cost	Value	17. 5,591 J&J Snack Foods Corp.	1,057,334	1,103,395
Quantity Investment	Cost		18. 8,927 Dorman Products Inc.	813,625	1,096,852
•	Cost				
1. 68,207 CI Global Small Companies		4 774 045	19. 76,827 Clinigen Group PLC	1,262,335	1,007,962
-	2,321,583	1,774,945	<ol> <li>76,827 Clinigen Group PLC</li> <li>225,620 Chailease Holding Co. Ltd</li> </ol>	1,262,335 833,697	1,007,962 975,400
68,207 CI Global Small Companies Fund	2,321,583		<ol> <li>76,827 Clinigen Group PLC</li> <li>225,620 Chailease Holding Co. Ltd</li> <li>34,200 Daiseki Co. Ltd</li> </ol>	1,262,335 833,697 1,115,613	1,007,962 975,400 971,210
1. 68,207 CI Global Small Companies		1,774,945	<ol> <li>76,827 Clinigen Group PLC</li> <li>225,620 Chailease Holding Co. Ltd</li> <li>34,200 Daiseki Co. Ltd</li> <li>32,429 WH Smith PLC</li> </ol>	1,262,335 833,697 1,115,613 1,124,215	1,007,962 975,400
68,207 CI Global Small Companies Fund	2,321,583		<ol> <li>76,827 Clinigen Group PLC</li> <li>25,620 Challease Holding Co. Ltd</li> <li>34,200 Dalseki Co. Ltd</li> <li>32,429 WH Smith PLC</li> </ol>	1,262,335 833,697 1,115,613	1,007,962 975,400 971,210 970,556



599,847

946,486

58,176 Intermediate Capital Group PLC

25.

### **Assumption/CI Cambridge Canadian Asset Allocation Fund**

	Danami: 04 D		For the year ended December 31		
	December 31, D 2018	ecember 31, <b>2017</b>		2018	2017
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	3,342,790 9,928	4,902,650 14,210	beginning of year	4,902,185	5,565,35
Distributions receivable	-		Investment activities		
Cash		<u>-</u>	Increase (decrease) in net assets resulting from		
	3,352,718	4,916,860	operations	<u>(223,042)</u> 4,679,143	48,782 5,614,135
iabilities			Transactions with contractholders	4,079,143	3,014,13
Payable for investments acquired	497	1,211	Premiums from contractholders	410,782	915,17
Other liabilities	10,377 10,874	13,464 14,675	Withdrawals by contractholders	(1,748,081)	(1,627,12
let assets attributable to	10,074	14,675		(1,337,299)	(711,950
contractholders	3,341,844	4,902,185	Net assets attributable to contractholders, end of year	3,341,844	4,902,18
eries A (No-load contracts)					
			Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	12.37	13.06 459	For the year ended December 31		
Number of units outstanding	327 26,433	459 35,133		2018	2017
eries B (No-load contracts)			Operating activities		
•			Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	11.73	12.49	attributable to contractholders	(223,042)	48,78
Net assets (000's) Number of units outstanding	1,360 115,955	2,535 202,945	Adjustments for:		
Successfully	0,000	_0_,040	Proceeds of disposition of investments	1,882,662	1,814,21
eries C (Back-end load contracts)			Payments for the purchase of investments	(410,781)	(915,16
Not accept to the Adellana accepts	44.00	40.50	Reinvestments of distributions from underlying funds	(187,033)	(279,50
Net asset value (dollars per unit) Net assets (000's)	11.86 1,655	12.58 1,910	Realized and unrealized loss on investments Receivables from investments sold	275,012 4,282	43,68 2,68
Number of units outstanding	139,515	151,847	Distributions receivable	-,202	-
			Payable for investments acquired	(714)	21
National of Comment and the			Other liabilities	(3,087)	(2,96
Statement of Comprehensive I For the year ended December 31	ncome		Cash flows from operating activities	1,337,299	711,950
			Financing activities		
	2018	2017	Proceeds from the issuance of units	410,782	
	2018	2017	Proceeds from the issuance of units  Payments for the redemption of units	(1,748,081)	(1,627,12
	<b>2018</b> (87,979)	·	Proceeds from the issuance of units	,	(1,627,12
ncome Investment income (loss)		2017 235,825 235,825	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(1,748,081)	(1,627,12
Investment income (loss)	(87,979)	235,825	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	(1,748,081) (1,337,299)	(1,627,123 (711,95) -
Investment income (loss) Expenses	(87,979) (87,979)	235,825 235,825	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(1,748,081)	(1,627,12
Investment income (loss)	(87,979)	235,825	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	(1,748,081) (1,337,299)	(1,627,123 (711,956
Investment income (loss)  Expenses  Management fees	(87,979) (87,979)	235,825 235,825 151,511	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	(1,748,081) (1,337,299)	(1,627,123 (711,950 - -
Investment income (loss)  Expenses  Management fees  Other administrative expenses	(87,979) (87,979) 109,375 25,688	235,825 235,825 151,511 35,532	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	(1,748,081) (1,337,299)	(1,627,123 (711,956
Investment income (loss)  xpenses  Management fees  Other administrative expenses	(87,979) (87,979) 109,375 25,688	235,825 235,825 151,511 35,532	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received	(1,748,081) (1,337,299)	(1,627,12: (711,95)
Investment income (loss)  xpenses  Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations	(87,979) (87,979) 109,375 25,688 135,063	235,825 235,825 151,511 35,532 187,043	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund	(1,748,081) (1,337,299)	(1,627,12: (711,95:
Investment income (loss)  xpenses  Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations	(87,979) (87,979) 109,375 25,688 135,063	235,825 235,825 151,511 35,532 187,043	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment	(1,748,081) (1,337,299) 	(1,627,12: (711,95) 
Investment income (loss)  xpenses  Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations	(87,979) (87,979) 109,375 25,688 135,063	235,825 235,825 151,511 35,532 187,043	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018	(1,748,081) (1,337,299) - - - - 187,033	(1,627,12: (711,95) (711,95) 279,50 Market Value
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(87,979) (87,979) 109,375 25,688 135,063	235,825 235,825 151,511 35,532 187,043	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CII 3. 1,196,116 CSX Corp.	(1,748,081) (1,337,299) - - - - - 187,033 - Cost 1,220,013,323 472,478,382 87,320,776	(1,627,12 (711,95) (711,95) 279,50 279,50 Market Value 1,153,644,78 452,289,44
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(87,979) (87,979) 109,375 25,688 135,063	235,825 235,825 151,511 35,532 187,043	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tournaline Oil Corporation	(1,748,081) (1,337,299) - - - - 187,033 - Cost 1,220,013,323 472,478,382 87,320,776 139,378,591	(1,627,12: (711,95) 
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	(87,979) (87,979) 109,375 25,688 135,063	235,825 235,825 151,511 35,532 187,043	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CII 3. 1,196,116 CSX Corp.	(1,748,081) (1,337,299) - - - - - 187,033 - Cost 1,220,013,323 472,478,382 87,320,776	(1,627,12: (711,95( 711,95( - - 279,50( Market Value 1,153,644,79 452,289,44 101,432,72 81,890,45
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Geries A (No-load contracts)	(87,979) (87,979) 109,375 25,688 135,063	235,825 235,825 151,511 35,532 187,043	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tourmaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc.	(1,748,081) (1,337,299) - - - - 187,033 - Cost 1,220,013,323 472,478,382 87,320,776 139,378,591 103,756,500	(1,627,12 (711,95) (711,95) 279,50 279,50 Market Value 1,153,644,75 452,289,44 101,432,72 82,451,72 81,890,45 78,569,06 74,815,31
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(87,979) (87,979) 109,375 25,688 135,063 (223,042)	235,825 235,825 151,511 35,532 187,043 48,782	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tourmaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond	(1,748,081) (1,337,299) - - - 187,033 - 187,033 - 1,220,013,323 472,478,382 87,320,776 139,378,591 103,756,500 66,887,333 79,879,736 73,301,996	(1,627,12: (711,95( 711,95( - - 279,50( - - 1,153,644,79 452,289,44 101,432,72 81,890,45 78,569,06 74,815,31 74,575,14
Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)	(87,979) (87,979) 109,375 25,688 135,063 (223,042) (0.66)	235,825 235,825 151,511 35,532 187,043 48,782	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tourmaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd	(1,748,081) (1,337,299) 	279,506 - Market Value 1,153,644,79 452,289,44 101,432,72 81,890,45 78,569,06 74,815,31 74,575,14 74,574,14 74,542,30
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Ideries A (No-load contracts)	(87,979) (87,979) 109,375 25,688 135,063 (223,042)	235,825 235,825 151,511 35,532 187,043 48,782	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tourmaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond	(1,748,081) (1,337,299) - - - 187,033 - 187,033 - 1,220,013,323 472,478,382 87,320,776 139,378,591 103,756,500 66,887,333 79,879,736 73,301,996	(1,627,12: (711,95) (711,95) 279,50) Market Value 1,153,644,78: 452,289,44 101,432,72: 81,890,45: 78,569,06: 74,815,31 74,575,14
Investment income (loss)  xpenses  Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts)  eries B (No-load contracts)	(87,979) (87,979) 109,375 25,688 135,063 (223,042) (0.66)	235,825 235,825 151,511 35,532 187,043 48,782	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tourmaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 9937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd 10. 1,621,062 Emera Inc. 11. 1,112,637 Activision Blizzard Inc. 12. 721,265 Franco-Nevada Corp.	(1,748,081) (1,337,299) 	(1,627,12: (711,95) (711,95) (711,95) 279,50 279,50 1,153,644,75 452,289,44 101,432,72 81,890,45 78,569,06 70,723,44 69,046,68
Investment income (loss)  xpenses  Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts)  eries B (No-load contracts)  eries C (Back-end load contracts)	(87,979) (87,979) 109,375 25,688 135,063 (223,042) (0.66) (0.73)	235,825 235,825 151,511 35,532 187,043 48,782	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CII 3. 1,196,116 CSX Corp. 4. 4,855,814 Tourmaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd 10. 1,621,062 Emera Inc. 11. 1,112,637 Activision Blizzard Inc. 12. 721,265 Franco-Nevada Corp. 13. 1,243,356 Athene Holding Ltd	(1,748,081) (1,337,299) 	(1,627,12 (711,95 (711,95 279,50 279,50 1,153,644.75 452,289,44 101,432,72 82,451,72 82,451,72 74,575,17 74,575,17 70,856,62 70,723,66 66,7594,17
Investment income (loss)  xpenses  Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts)  eries B (No-load contracts)  eries C (Back-end load contracts)	(87,979) (87,979) 109,375 25,688 135,063 (223,042) (0.66) (0.73)	235,825 235,825 151,511 35,532 187,043 48,782	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tournaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd 10. 1,621,062 Emera Inc. 11. 1,112,637 Activision Blizzard Inc. 12. 721,265 Franco-Nevada Corp. 13. 1,243,356 Athene Holding Ltd 14. 47,317 Alphabet Inc.	(1,748,081) (1,337,299) 	(1,627,12 (711,95 (711,95 - - - 279,50 Market Value 1,153,644,75 452,289,44 101,432,72 82,451,72 82,451,72 82,451,72 74,576,90,66 67,794,17 67,487,03
Investment income (loss)  xpenses  Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts)  eries B (No-load contracts)  eries C (Back-end load contracts)	(87,979) (87,979) 109,375 25,688 135,063 (223,042) (0.66) (0.73)	235,825 235,825 151,511 35,532 187,043 48,782 0.19 0.09	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at heginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond Cl I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tourmaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd 10. 1,621,062 Emera Inc. 11. 1,112,637 Activision Blizzard Inc. 12. 721,265 Franco-Nevada Corp. 13. 1,243,356 Athene Holding Ltd 14. 47,317 Alphabet Inc. 15. 1,044,357 Magna International Inc.	(1,748,081) (1,337,299) 	(1,627,12 (711,95 (711,95 279,50 279,50 462,289,4 101,432,7; 82,451,7; 81,890,4; 74,575,1 74,542,3 74,575,1 69,046,6; 67,544,1 67,487,0; 64,718,8
Investment income (loss)  xpenses  Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts)  eries B (No-load contracts)  eries C (Back-end load contracts)	(87,979) (87,979) 109,375 25,688 135,063 (223,042) (0.66) (0.73)	235,825 235,825 151,511 35,532 187,043 48,782	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tournaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd 10. 1,621,062 Emera Inc. 11. 1,112,637 Activision Blizzard Inc. 12. 721,265 Franco-Nevada Corp. 13. 1,243,356 Athene Holding Ltd 14. 47,317 Alphabet Inc.	(1,748,081) (1,337,299) 	(1,627,12 (711,95) (711,95) 279,50 279,50 1,153,644,74 452,289,44 101,432,77 81,890,44 78,569,04 74,815,37 74,575,14 74,542,34 69,046,66 67,594,17 67,487,68 64,588,66
Investment income (loss)  xpenses  Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts)  eries B (No-load contracts)  eries C (Back-end load contracts)  cchedule of Investment Portfo s at December 31, 2018  Quantity Investment	(87,979) (87,979) 109,375 25,688 135,063 (223,042) (0.66) (0.73) (0.70)	235,825 235,825 151,511 35,532 187,043 48,782	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,871,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tournaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd 10. 1,621,062 Emera Inc. 11. 1,112,637 Activision Blizzard Inc. 12. 721,265 Franco-Nevada Corp. 13. 1,243,366 Athene Holding Ltd 14. 47,317 Alphabet Inc. 15. 1,044,357 Magna International Inc. 16. 6,721,827 Cambridge Balanced Yield Pool CI I 17. 740,245 Gilead Sciences Inc. 18. 2,648,009 Finning International Inc.	(1,748,081) (1,337,299) 	(1,627,12 (711,95 (711,95 279,50 279,50 1,153,644,78 452,289,44 101,432,72 82,451,72 82,451,72 82,451,72 82,451,72 82,451,72 82,451,72 82,451,72 82,451,72 82,451,72 82,451,72 83,890,46 84,788,66 86,75,94,17 87,488,66 84,788,66 84,718,84 84,718,86 86,31,98,42 86,42 86,43,43 86,43 86,43 86,43 86,43,43 86,43
Investment income (loss)  xpenses  Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts)  eries B (No-load contracts)  eries C (Back-end load contracts)  cchedule of Investment Portfo s at December 31, 2018  Quantity Investment . 227,658 CI Cambridge Canadian	(87,979) (87,979)  109,375 25,688 135,063  (223,042)  (0.66) (0.73) (0.70)	235,825 235,825 151,511 35,532 187,043 48,782 0.19 0.09 0.12	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at hed of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tourmaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd 10. 1,621,062 Emera Inc. 11. 1,112,637 Activision Blizzard Inc. 12. 721,265 Franco-Nevada Corp. 13. 1,243,356 Althene Holding Ltd 14. 47,317 Alphabet Inc. 15. 1,044,357 Magna International Inc. 16. 6,721,827 Cambridge Balanced Yield Pool CI I 17. 740,245 Gilead Sciences Inc. 18. 2,648,009 Fining International Inc. 18. 2,648,009 Fining International Inc.	(1,748,081) (1,337,299) - - - - 187,033 - - 187,033 - - 187,033 472,478,382 87,220,776 139,378,591 103,786,500 66,887,333 79,879,736 73,301,996 81,911,429 69,347,515 88,078,320 56,937,569 76,014,199 67,972,918 74,559,089 65,505,322 70,454,647 77,728,310 73,661,210	(1,627,12 (711,95 (711,95 279,50 279,50 1,153,644,74 452,289,41 101,432,77 81,890,44 78,569,00 70,723,46 67,594,17 66,487,66 67,594,17 67,487,66 67,594,17 67,487,66 63,198,46 63,198,46 63,198,46 63,198,46 63,198,46
Investment income (loss)  xpenses  Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts)  eries B (No-load contracts)  eries C (Back-end load contracts)  cchedule of Investment Portfo s at December 31, 2018  Quantity Investment	(87,979) (87,979)  109,375 25,688 135,063  (223,042)  (0.66) (0.73) (0.70)	235,825 235,825 151,511 35,532 187,043 48,782	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at heginning of year Cash at end of year  Distributions received  Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CII 3. 1,196,116 CSX Corp. 4. 4,855,814 Tourmaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd 10. 1,621,062 Emera Inc. 11. 1,112,637 Activision Blizzard Inc. 12. 721,265 Franco-Nevada Corp. 13. 1,243,366 Athene Holding Ltd 14. 47,317 Alphabet Inc. 15. 1,044,357 Magna International Inc. 16. 6,721,827 Cambridge Balanced Yield Pool CII 17. 740,245 Gilead Sciences Inc. 18. 2,648,009 Finning International Inc. 19. 21,785,594 Melrose Industries PLC 20. 3,036,787 Hydro One Ltd	(1,748,081) (1,337,299) 	Market Value 1,153,644,76 452,289,44 101,432,72 81,890,45 74,815,31 70,856,62 67,594,17 67,487,03 64,718,86 63,198,42 63,022,61 63,198,42 63,022,61 64,118,86 63,198,42 63,022,61 64,194,93
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Ideries A (No-load contracts)  Ideries B (No-load contracts)  Ideries C (Back-end load contracts)	(87,979) (87,979)  109,375 25,688 135,063  (223,042)  (0.66) (0.73) (0.70)	235,825 235,825 151,511 35,532 187,043 48,782 0.19 0.09 0.12	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at hed of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Quantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CI I 3. 1,196,116 CSX Corp. 4. 4,855,814 Tourmaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd 10. 1,621,062 Emera Inc. 11. 1,112,637 Activision Blizzard Inc. 12. 721,265 Franco-Nevada Corp. 13. 1,243,356 Althene Holding Ltd 14. 47,317 Alphabet Inc. 15. 1,044,357 Magna International Inc. 16. 6,721,827 Cambridge Balanced Yield Pool CI I 17. 740,245 Gilead Sciences Inc. 18. 2,648,009 Fining International Inc. 18. 2,648,009 Fining International Inc.	(1,748,081) (1,337,299) - - - - 187,033 - - 187,033 - - 187,033 472,478,382 87,220,776 139,378,591 103,786,500 66,887,333 79,879,736 73,301,996 81,911,429 69,347,515 88,078,320 56,937,569 76,014,199 67,972,918 74,559,089 65,505,322 70,454,647 77,728,310 73,661,210	(1,627,12 (711,95) 
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts)  Series B (No-load contracts)  Series C (Back-end load contracts)  Schedule of Investment Portfo as at December 31, 2018  Quantity Investment  1. 227,658 CI Cambridge Canadian	(87,979) (87,979) 109,375 25,688 135,063 (223,042) (0.66) (0.73) (0.70)	235,825 235,825 151,511 35,532 187,043 48,782 0.19 0.09 0.12	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received Interest received  Top 25 Holdings of the Underlying Fund As at December 31, 2018  Cuantity Investment  1. 126,011,163 Cambridge Bond Fund 2. 47,671,639 Cambridge Canadian Short Term Bond CII 3. 1,196,116 CSX Corp. 4. 4,855,814 Tournaline Oil Corporation 5. 3,172,819 Keyera Corp. 6. 368,903 Linde PLC 7. 937,623 Jacobs Engineering Group Inc. 8. 7,329,616 Cambridge Canadian Long Term Bond 9. 827,788 George Weston Ltd 10. 1,621,062 Emera Inc. 11. 1,112,637 Activision Blizzard Inc. 12. 721,265 Franco-Nevada Corp. 13. 1,243,366 Athene Holding Ltd 14. 47,317 Alphabet Inc. 15. 1,044,357 Magna International Inc. 16. 6,721,827 Cambridge Balanced Yield Pool CI I 77 40,245 Gilead Sciences Inc. 18. 2,648,009 Finning International Inc. 19. 21,785,594 Melrose Industries PLC 20. 3,036,787 Hydro One Ltd 21. 249,795 Canadian Pacific Railway Ltd	(1,748,081) (1,337,299) 	Market Value 1,153,644,78 452,289,44 101,432,72 82,451,72 82,451,72 81,890,46 74,815,31 74,575,41,77 67,487,03 64,718,86 64,718,86 64,718,86 64,718,86 64,718,86 64,718,86 61,198,43 61,194,93 61,194,93 61,194,93



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

Statement of Financial Position			Statement of Changes in Net Assets For the period ended December 31		
	December 31, 1 2018	December 31, 2017	_	2018	2017
Assets Investments, at market value Receivables from investments sold	1,077,656 2,291	1,084,671 22,235	Net assets attributable to contractholders, beginning of period	1,084,595	-
Distributions receivable	-	-	Investment activities		
Cash	1,079,947	1,106,906	Increase (decrease) in net assets resulting from operations	(21,238)	15,901
Liabilities			Transactions with contractholders	1,063,357	15,901
Payable for investments acquired	120	80	Premiums from contractholders	351,705	1,411,510
Other liabilities	2,396	22,231	Withdrawals by contractholders	(337,631)	(342,816)
Net assets attributable to	2,516	22,311	<del>-</del>	14,074	1,068,694
contractholders	1,077,431	1,084,595	Net assets attributable to contractholders, end of period	1,077,431	1,084,595
Series A (No-load contracts)			Statement of Scale Flores		
Net asset value (dollars per unit)	9.87	10.07	Statement of Cash Flows For the period ended December 31		
Net assets (000's)	7	5	. o. the period critical possinger of		
Number of units outstanding	743	450	<del>-</del>	2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	9.88	10.08	Increase (decrease) in net assets from operations attributable to contractholders	(21,238)	15,901
Net assets (000's)	422	529		(21,200)	10,001
Number of units outstanding	42,678	52,522	Adjustments for:  Proceeds of disposition of investments	364,375	351,237
Series C (Back-end load contracts)			Payments for the purchase of investments	(351,705)	(1,411,509)
	0.00	40.00	Reinvestments of distributions from underlying funds	(58,964)	(20,747)
Net asset value (dollars per unit) Net assets (000's)	9.90 649	10.08 551	Realized and unrealized (gain) loss on investments Receivables from investments sold	53,309 19,944	(3,652)
Number of units outstanding	65,537	54,631	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	40 (19,835)	80 22,231
Statement of Comprehensive I	ncome		Cash flows from operating activities	(14,074)	(1,068,694)
For the period ended December 31			· -	( /- /	( , , ,
	2018	2017	Financing activities  Proceeds from the issuance of units	351,705	1,411,510
			Payments for the redemption of units	(337,631)	(342,816)
Income Investment income	E GEE	24 200	Cash flows from financing activities	14,074	1,068,694
investment income	5,655 5,655	24,399 24,399	Net increase in cash	-	-
Fyrance			Cash at beginning of period	-	
Expenses Management fees	20,020	6,350	Cash at end of period	-	-
Other administrative expenses	6,873	2,148	Distributions received	58,964	20,747
	26,893	8,498	Interest received	-	-
Increase (decrease) in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(21,238)	15,901	As at December 31, 2018		Market
			Quantity Investment	Cost	Value
Increase (decrease) in net assets resulting from operations per			1. 25,267,000 Bank of Montreal, 3.34%, 12/08/2025	25,733,945	25,390,879
unit of each series			2. 15,227,000 Credit Suisse Group AG, 7.50%, 12/11/2023	17,772,658	21,126,384
Sories A (No load soutrosts)	(0.22)	0.44	3. 555,768 GMAC Capital Trust I, 8.125%, Series 2	16,020,947	19,229,808
Series A (No-load contracts)	( 0.22)	0.14	<ol> <li>13,289,000 Teck Resources Limited, 6.00%, 08/15/2040</li> <li>14,737,000 Lincoln National Corp, 5.00%, 05/17/2066</li> </ol>	18,756,355 11,756,697	16,868,587 16,468,872
			6. 50,894,000 Intarcia Therapeutics Inc., 04/15/2031	14,865,185	15,787,645
Series B (No-load contracts)	( 0.21)	0.14	7. 12,020,000 Citigroup Inc., 5.95%, 12/31/2049	14,870,187	14,847,608
			<ol> <li>405,500 Citigroup Capital XIII, 7.875%, PFD</li> <li>10,996,000 Getty Images Inc., 10/15/2020</li> </ol>	13,719,655 9,239,982	14,628,219 14,183,061
Series C (Back-end load contracts)	(0.20)	0.14	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
			<ol> <li>9,823,000 1011778 BC ULC/New Red Finance Inc., 5.00%, 10/15/2025</li> <li>10,000,000 Enbridge Inc., 6.00%, 01/15/2077</li> </ol>	12,273,337 13,127,314	12,334,894 12,256,596
Schedule of Investment Portfo	lio		14. 11,670,000 Canadian Government Bond, 2.00%, 06/01/2028	11,469,331	11,704,406
As at December 31, 2018			15. 10,344,000 Canadian Government Bond, 2.75%, 12/01/2048	11,123,740	11,627,975
Overtity Investment	Cant	Market	16. 8,525,000 Bank of America Corp., 6.25%, 12/31/2049	9,455,003	11,496,212
Quantity Investment	Cost	Value	<ol> <li>17. 11,359,000 Bank of Montreal, 3.32%, 06/01/2026</li> <li>18. 11,540,000 Bank of Montreal, 2.70%, 09/11/2024</li> </ol>	11,375,566 11,536,318	11,390,357 11,363,537
1. 104,670 CI Signature Corporate Bond			19. 8,283,000 Quotient Limited, 12.00%, 10/15/2023	10,889,976	11,305,535
Fund	1,125,536	1,077,656	20. 9,100,000 Bank of America Corp., 5.88%, 12/31/2049	11,735,424	11,302,805
Total investments	1,125,536	1,077,656	<ol> <li>9,364,000 MGM Growth Properties, 5.00%, 01/15/2028</li> <li>11,321,000 Bank of America Corp., 2.60%, 03/15/2023</li> </ol>	11,018,888 11,318,941	11,183,375 11,091,021
	.,.20,000	.,,000	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	ווע		Statement of Changes in Net Assets For the period ended December 31		
	December 31, I 2018	December 31, <b>2017</b>		2018	2017
Assets Investments, at market value Receivables from investments sold	4,657,053 13,791	4,541,454	Net assets attributable to contractholders, beginning of period	4,541,002	-
Distributions receivable	13,791	13,729 -	Investment activities		
Cash		-	Increase (decrease) in net assets resulting from		
	4,670,844	4,555,183	operations	4,359,857	200,527 200,527
Liabilities			Transactions with contractholders		
Payable for investments acquired Other liabilities	573 14,616	1,070 13,111	Premiums from contractholders Withdrawals by contractholders	1,273,349 (977,551)	4,773,476 (433,001)
Other habilities	15,189	14,181	William and by contractionals	295,798	4,340,475
Net assets attributable to contractholders	4,655,655	4,541,002	Net assets attributable to contractholders, end of period	4,655,655	4,541,002
	4,000,000	4,041,002	Not about attributable to contractional s, and or period	4,000,000	4,041,002
Series A (No-load contracts)			Statement of Cash Flows		
Net asset value (dollars per unit)	10.24	10.50	For the period ended December 31		
Net assets (000's) Number of units outstanding	547 53,463	553 52,669		2018	2017
Series B (No-load contracts)			Operating activities Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	10.10	10.47	attributable to contractholders	(181,145)	200,527
Net assets (000's)	3,307	3,225			
Number of units outstanding	327,457	308,002	Adjustments for:  Proceeds of disposition of investments	1,143,844	483,958
Series C (Back-end load contracts)			Payments for the purchase of investments	(1,273,351)	(4,773,476)
Not accept with a fallent acceptable	40.40	40.47	Reinvestments of distributions from underlying funds	(325,327)	(160,346)
Net asset value (dollars per unit) Net assets (000's)	10.13 801	10.47 763	Realized and unrealized (gain) loss on investments Receivables from investments sold	339,235 (62)	(91,590) (13,729)
Number of units outstanding	79,047	72,896	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	(497) 1,505	1,070 13,111
Statement of Comprehensive	Income		Cash flows from operating activities	(295,798)	(4,340,475)
For the period ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	1,273,349	4,773,476
ncome			Payments for the redemption of units  Cash flows from financing activities	(977,551) 295,798	(433,001) 4,340,475
Investment income (loss)	(13,908)	251,936	Cash nows from infancing activities	293,790	4,340,473
	(13,908)	251,936	Net increase in cash	-	-
Expenses			Cash at beginning of period Cash at end of period		
Management fees	136,166	41,952	·		
Other administrative expenses	31,071 167,237	9,457 51,409	Distributions received Interest received	325,327	160,346
ncrease (decrease) in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(181,145)	200,527	As at December 31, 2018		Market
ncrease (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 3,810,379 Hydro One Ltd	80,159,633	77,160,175
unit of each series			<ol> <li>1,669,999 Emera Inc.</li> <li>2,721,483 Keyera Corp.</li> </ol>	71,287,256 90,309,039	72,995,656 70,241,476
Series A (No-load contracts)	( 0.33)	0.46	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
Series B (No-load contracts)	( 0.43)	0.43	<ol> <li>3,412,934 Kinder Morgan Canada Ltd</li> <li>772,738 Alimentation Couche-Tard Inc.</li> </ol>	56,337,141 44,619,188	54,368,039 52,476,638
Series B (No-ioad contracts)	(0.43)	0.43	8. 2,424,334 Black Stone Minerals LP	54,808,777	51,223,218
	(0.44)		9. 667,408 Verizon Communications Inc.	41,497,977	51,213,646
Series C (Back-end load contracts)	( 0.41)	0.44	<ol> <li>10. 1,520,729 Canadian Natural Resources Ltd</li> <li>11. 1,586,076 North West Company Inc.</li> </ol>	60,249,629 44,918,122	50,092,813 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
Schedule of Investment Portfo As at December 31, 2018	OIIO		<ol> <li>720,588 Magna International Inc.</li> <li>940,327 Fortis Inc/Canada</li> </ol>	52,522,999	44,654,838
no at December 31, 2016		Market	<ul><li>15. 940,327 Fortis Inc/Canada</li><li>16. 406,471 Walgreens Boots Alliance Inc.</li></ul>	39,793,782 39,425,459	42,794,282 37,909,184
Quantity Investment	Cost	Value	17. 2,131,778 Tourmaline Oil Corporation	45,462,843	36,197,590
1 230 008 CL Cambridge Conndian			18. 987,865 TFI International Inc	28,160,884	34,871,635
239,098 CI Cambridge Canadian     Dividend Fund	4,929,954	4,657,053	<ol> <li>348,353 Intact Financial Corp.</li> <li>1,098,502 IGM Financial Inc.</li> </ol>	32,870,781 39,785,631	34,553,134 34,086,517
			21. 55,135 Fairfax Financial Holdings Limited	34,011,398	33,135,032
Total investments	4,929,954	4,657,053	22. 315,221 Franco-Nevada Corp.	25,227,767	30,176,106
			<ul><li>23. 123,000 Canadian Pacific Railway Ltd</li><li>24. 514,618 Crown Holdings Inc.</li></ul>	21,878,716 28,608,355	29,795,520 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			Statement of Changes in Net Assets For the period ended December 31		
	December 31, 2018	December 31, <b>2017</b>		2018	2017
Assets Investments, at market value Receivables from investments sold	1,278,945 4,196	1,702,761 5,496	Net assets attributable to contractholders, beginning of period	1,702,567	-
Distributions receivable	-	-	Investment activities		
Cash	1,283,141	1,708,257	Increase (decrease) in net assets resulting from operations	(468,788)	179,813
Liabilities			Transactions with contractholders	1,233,779	179,813
Payable for investments acquired Other liabilities	103 4,524	203	Premiums from contractholders	700,823 (656,088)	1,880,804 (358,050)
	4,627	5,487 5,690	Withdrawals by contractholders	44,735	1,522,754
Net assets attributable to contractholders	1,278,514	1,702,567	Net assets attributable to contractholders, end of period	1,278,514	1,702,567
Series A (No-load contracts)			Statement of Seek Flores		
Net asset value (dollars per unit)	-	11.41	Statement of Cash Flows For the period ended December 31		
Net assets (000's) Number of units outstanding	-	- 34		2018	2017
-		34		2010	2017
Series B (No-load contracts)			Operating activities Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	8.39	11.38	attributable to contractholders	(468,788)	179,813
Net assets (000's)  Number of units outstanding	1,039 123,894	1,399 122,946	Adjustments for:		
Series C (Back-end load contracts)			Proceeds of disposition of investments  Payments for the purchase of investments	724,956 (700,822)	378,305 (1,880,804)
Series & (Back-ella load collifacts)			Reinvestments of distributions from underlying funds	(13,705)	(1,000,004)
Net asset value (dollars per unit) Net assets (000's)	8.39 239	11.38 304	Realized and unrealized (gain) loss on investments Receivables from investments sold	413,387 1,300	(200,262) (5,496)
Number of units outstanding	28,532	26,683	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	(100) (963)	203 5,487
Statement of Comprehensive	Income		Cash flows from operating activities	(44,735)	(1,522,754)
For the period ended December 31			Financing activities		
	2018	2017	Proceeds from the issuance of units	700,823 (656,088)	1,880,804 (358,050)
Income			Payments for the redemption of units  Cash flows from financing activities	44,735	1,522,754
Investment income (loss)	(399,682)	200,262	Net increase in cash	_	_
Evnonces			Cash at beginning of period Cash at end of period		
Expenses Management fees	58,047	17,286	Cash at end of period		
Other administrative expenses	11,059 69,106	3,163 20,449	Distributions received Interest received	13,705	-
Increase (decrease) in net assets resulting from operations	(468,788)	179,813	Top 25 Holdings of the Underlying Fund As at December 31, 2018		
				•	Market
Increase (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per unit of each series			<ol> <li>221,712 Teck Resources Limited</li> <li>1,152,700 Lundin Mining Corp.</li> </ol>	5,790,013 5,955,575	6,516,116 6,501,228
			3. 52,078 EOG Resources Inc.	5,009,966	6,199,034
Series A (No-load contracts)	( 2.83)	1.21	<ol> <li>1,006,700 Glencore PLC</li> <li>84,200 Agnico Eagle Mines Ltd</li> </ol>	3,019,186 5,020,274	5,103,568 4,639,420
			6. 321,662 Interfor Corp	5,760,024	4,638,366
Series B (No-load contracts)	(3.01)	1.18	7. 412,650 First Quantum Minerals Ltd	5,865,784	4,555,656
			132,910 Canadian Natural Resources Ltd     30,784 Concho Resources Inc.	5,086,817 4,943,433	4,378,055 4,318,962
Series C (Back-end load contracts)	(3.01)	1.19	10. 525,249 MEG Energy Corp	5,981,195	4,049,670
			11. 77,300 WestRock Co	6,034,022	3,983,960
			<ol> <li>240,600 SSR Mining Inc.</li> <li>21,486 Pioneer Natural Resources Co.</li> </ol>	2,600,489 3,389,852	3,969,900 3,857,010
Schedule of Investment Portf	olio		14. 59,800 Nutrien Ltd	4,132,766	3,834,376
As at December 31, 2018			15. 29,200 Albemarle Corp.	3,670,299	3,071,649
	04	Market	16. 300,000 ERO Copper Corp.	2,591,613	2,943,000
Quantity Investment	Cost	Value	<ul><li>17. 34,800 Marathon Petroleum Corp.</li><li>18. 168,700 Parex Resources Inc.</li></ul>	3,312,996 1,450,027	2,802,905 2,758,245
1. 146,885 CI Signature Global			19. 57,900 Newmont Mining Corp.	2,547,991	2,738,327
Resource Corporate Class Fund	1,602,705	1,278,945	20. 97,100 Olin Corp.	3,688,407	2,665,230
Total investments	1,602,705	1,278,945	<ol> <li>21. 2,000,000 MEG Energy Corp., 7.00%, 03/31/2024</li> <li>62,800 Chemours Co.</li> </ol>	2,458,517 3,643,481	2,606,975 2,418,912
	.,002,.00	.,,	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	n		Statement of Changes in Net Assets For the period ended December 31		
	December 31, 2018	December 31, <b>2017</b>	,	2018	2017
Assets Investments, at market value Receivables from investments sold	4,559,418 13,608	5,235,041 16,160	Net assets attributable to contractholders, beginning of period	5,234,492	-
Distributions receivable Cash	4,573,026	5,251,201	Investment activities Increase (decrease) in net assets resulting from operations	(440,835)	110,800
Liabilities			Transactions with contractholders	4,793,657	110,800
Payable for investments acquired Other liabilities	642 14,381 15,023	985 15,724 16,709	Premiums from contractholders Withdrawals by contractholders	1,274,762 (1,510,416) (235,654)	5,333,855 (210,163) 5,123,692
Net assets attributable to contractholders	4,558,003	5,234,492	Net assets attributable to contractholders, end of period	4,558,003	5,234,492
Series A (No-load contracts)			Statement of Cook Flours		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	9.90 867 87,528	10.76 1,022 94,954	Statement of Cash Flows For the period ended December 31	2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	9.76 2,251 230,651	10.72 2,430 226,722	Increase (decrease) in net assets from operations attributable to contractholders  Adjustments for:	(440,835)	110,800
Series C (Back-end load contracts)	230,031	220,722	Proceeds of disposition of investments Payments for the purchase of investments Reinvestments of distributions from underlying funds	1,703,082 (1,274,761) (171,500)	230,099 (5,333,855) (190,689)
Net asset value (dollars per unit) Net assets (000's)	9.78 1,440	10.73 1,783	Realized and unrealized loss on investments Receivables from investments sold	418,802 2,552	59,404 (16,160)
Number of units outstanding	147,210	166,177	Distributions receivable Payable for investments acquired	(343)	985
Statement of Comprehensive I	ncome		Other liabilities  Cash flows from operating activities	(1,343) 235,654	15,724 (5,123,692)
For the period ended December 31			Financing activities		
Income	2018	2017	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	1,274,762 (1,510,416) (235,654)	5,333,855 (210,163) 5,123,692
Investment income (loss)	(247,302) (247,302)	131,285 131,285	Net increase in cash Cash at beginning of period	-	-
Expenses Management fees	158,661	16,848	Cash at end of period		-
Other administrative expenses	34,872 193,533	3,637	Distributions received Interest received	171,500 -	190,689 -
Increase (decrease) in net assets resulting from operations	(440,835)	110,800	Top 25 Holdings of the Underlying Fund As at December 31, 2018		
			Quantity Investment	Cost	Market Value
Increase (decrease) in net assets resulting from operations per			844,525 Synchrony Financial	31,528,898	27,042,321
unit of each series			2. 218,400 Novartis AG	22,781,484	25,487,885 24,450,755
Series A (No-load contracts)	( 0.84)	0.42	<ol> <li>344,100 Citigroup Inc.</li> <li>215,600 Nestle SA</li> </ol>	28,504,359 18,369,207	23,891,685
			<ol> <li>330,353 Wells Fargo &amp; Co.</li> <li>341,600 Cisco Systems Inc.</li> </ol>	17,878,214	20,777,542
Series B (No-load contracts)	(0.94)	0.36	<ol> <li>341,600 Cisco Systems Inc.</li> <li>110,900 Honeywell International Inc.</li> </ol>	11,941,085 13,297,347	20,202,727 19,998,782
			8. 330,300 Pfizer Inc.	12,895,701	19,678,694
Series C (Back-end load contracts)	(0.92)	0.36	<ol> <li>156,093 Sanofi</li> <li>126,200 Microsoft Corp.</li> </ol>	17,927,486 6,108,372	18,466,681 17,495,576
,	( /		11. 221,600 Coca Cola Co.	10,307,646	14,321,654
			<ol> <li>260,600 Taiwan Semiconductor Manufacturing Co. Ltd</li> <li>240,100 Mondelez International Inc</li> </ol>	11,700,097 11,615,341	13,128,705 13,118,410
<b>Schedule of Investment Portfo</b>	lio		14. 389,400 Canadian Natural Resources Ltd	15,594,293	12,826,836
As at December 31, 2018			15. 122,621 Merck & Co. Inc.	9,064,394	12,788,467
Quantity Investment	Cost	Market Value	<ol> <li>170,700 Unilever NV</li> <li>17. 100,600 Procter &amp; Gamble Co.</li> </ol>	10,892,249 9,491,835	12,657,098 12,621,514
auantity investinent	OUSI	value	17. 100,600 Procter & Gambie Co.  18. 35,000 Broadcom Ltd	9,491,835	12,621,514
1. 352,654 CI Signature Global Dividend		4 EEO 440	19. 780,900 Crédit Agricole SA	14,640,365	11,514,529
Fund	5,002,335	4,559,418	<ol> <li>149,600 Total SA</li> <li>90,100 EOG Resources Inc.</li> </ol>	10,315,455 10,219,818	10,802,508 10,724,931
Total investments	5,002,335	4,559,418	<ol> <li>364,332 Teck Resources Ltd</li> </ol>	10,861,750	10,707,717
			23. 549,300 Manulife Financial Corporation	11,732,207	10,639,941
			<ol> <li>874,700 Ping An Insurance Group Co. of China Ltd</li> <li>714,900 ING Groep NV</li> </ol>	10,710,888 12,380,499	10,543,018 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 2050 Fund Assumption SmartSeries 2055 Fund Assumption SmartSeries 2035 Fund

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

Assumption/Louisbourg Preferred Share Fund Assumption/Fidelity Emerging Markets Fund Assumption/Fidelity NorthStar® 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

Assumption SmartSeries 2040 Fund

Assumption SmartSeries 2045 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® 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® Fund Assumption/Fidelity North Star® Fund Assumption/Fidelity Far East Fund Assumption/Fidelity Emerging Markets Fund Assumption/Fidelity NorthStar® 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 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

Fund Facts are available on the Company's Web site, 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 Measuremen

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.

#### Hedaina

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.

#### 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

,	2018	2017	2016	2015	2014
Assumption Growth Portfolio					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.63	15.10	14.08	12.76	12.63
Ratios and Supplemental Data 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 (%) 1	3.12	3.13	3.56	3.09	3.15
eries B (No-load contracts)		1	1	1	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.49	13.95	13.12	12.03	12.05
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	2,738 219,220	2,528 181,190	783 59,672	492 40,910	306 25,414
Management expense ratio (%) 1	3.98	4.01	4.66	4.27	4.35
eries C (Back-end load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.64	14.11	13.26	12.13	12.13
Ratios and Supplemental Data 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 (%) 1	3.90	3.89	4.50	4.09	4.17
ortfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	15.39	43.49	33.55	7.96	15.84
ssumption Balanced Growth Portfolio					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.17	14.34	13.53	12.48	12.36
Ratios and Supplemental Data 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 (%) 1	3.02	3.01	3.30	3.00	3.05
eries B (No-load contracts)		,	•	,	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.09	13.29	12.65	11.80	11.81
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7,931	9,881	5,643	2,600	2,192
Number of units outstanding at December 31 Management expense ratio (%) 1	655,991 3.93	743,520 3.91	446,050 4.40	220,337 4.14	185,635 4.18
eries C (Back-end load contracts)		•		•	•
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.29	13.48	12.80	11.92	11.91
Ratios and Supplemental Data		0.700	5,935	4.504	3,121
Net assets at December 31 (000's)	6.520	h /82			
Net assets at December 31 (000's) Number of units outstanding at December 31	6,520 530,538	6,782 503,127	463,694	4,591 385,130	262,089
Number of units outstanding at December 31 Management expense ratio (%) <sup>1</sup>	530,538 3.71	503,127 3.70	463,694 4.21	385,130 3.92	4.02
Number of units outstanding at December 31 Management expense ratio (%) <sup>1</sup>	530,538	503,127	463,694	385,130	
Number of units outstanding at December 31  Management expense ratio (%)   ortfolio turnover rate for the year ended Dec. 31 (%)	530,538 3.71	503,127 3.70	463,694 4.21	385,130 3.92	4.02
Number of units outstanding at December 31  Management expense ratio (%) 1  ortfolio turnover rate for the year ended Dec. 31 (%) 2  assumption Balanced Portfolio	530,538 3.71	503,127 3.70	463,694 4.21	385,130 3.92	4.02
Number of units outstanding at December 31 Management expense ratio (%) 1  ortfolio turnover rate for the year ended Dec. 31 (%) 2  assumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit	530,538 3.71 29.85	503,127 3.70 41.00	463,694 4.21 18.71	385,130 3.92 13.12	12.14
Number of units outstanding at December 31 Management expense ratio (%) 1  ortfolio turnover rate for the year ended Dec. 31 (%) 2  assumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)	530,538 3.71	503,127 3.70	463,694 4.21	385,130 3.92	4.02
Number of units outstanding at December 31 Management expense ratio (%) ¹  ortfolio turnover rate for the year ended Dec. 31 (%) ²  assumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	530,538 3.71 29.85	503,127 3.70 41.00	463,694 4.21 18.71	385,130 3.92 13.12	12.14
Number of units outstanding at December 31 Management expense ratio (%) 1  ortfolio turnover rate for the year ended Dec. 31 (%) 2  ssumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31	530,538 3.71 29.85	503,127 3.70 41.00 13.47 2,169 161,040	463,694 4.21 18.71 12.91 2,178 168,697	385,130 3.92 13.12 12.25 1,782 145,467	12.14 12.12 1,766 145,729
Number of units outstanding at December 31 Management expense ratio (%) 1  ortfolio turnover rate for the year ended Dec. 31 (%) 2  ssumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	530,538 3.71 29.85 12.61 2,669	503,127 3.70 41.00 13.47	463,694 4.21 18.71 12.91 2,178	385,130 3.92 13.12 12.25	12.14 12.14 12.12
Number of units outstanding at December 31 Management expense ratio (%) 1  ortfolio turnover rate for the year ended Dec. 31 (%) 2  ssumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  eries B (No-load contracts)	530,538 3.71 29.85 12.61 2,669 211,646	503,127 3.70 41.00 13.47 2,169 161,040	463,694 4.21 18.71 12.91 2,178 168,697	385,130 3.92 13.12 12.25 1,782 145,467	12.12 12.14 12.12 1,766 145,729
Number of units outstanding at December 31 Management expense ratio (%) 1  ortfolio turnover rate for the year ended Dec. 31 (%) 2  ssumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	530,538 3.71 29.85 12.61 2,669 211,646	503,127 3.70 41.00 13.47 2,169 161,040	463,694 4.21 18.71 12.91 2,178 168,697	385,130 3.92 13.12 12.25 1,782 145,467	12.12 12.14 12.12 1,766 145,729
Number of units outstanding at December 31 Management expense ratio (%) ¹  ortfolio turnover rate for the year ended Dec. 31 (%) ²  ssumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  eries B (No-load contracts)  The Fund's Net Asset Value per Unit	530,538 3.71 29.85 12.61 2,669 211,646 2.84	503,127 3.70 41.00 13.47 2,169 161,040 2.83	463,694 4.21 18.71 12.91 2,178 168,697 2.99	13.12 12.25 1,782 145,467 2.80	12.12 12.14 12.12 1,766 145,729 2.83
Number of units outstanding at December 31 Management expense ratio (%) 1  ortfolio turnover rate for the year ended Dec. 31 (%) 2  ssumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's)  Number of units outstanding at December 31 Management expense ratio (%) 1  eries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)	530,538 3.71 29.85 12.61 2,669 211,646 2.84 11.60	13.47 2,169 161,040 2.83 12.48	12.91 12.91 2,178 168,697 2.99 12.06	12.25 12.25 13.12 12.25 1,782 145,467 2.80 11.57	12.12 12.12 1,766 145,729 2.83 11.57
Number of units outstanding at December 31 Management expense ratio (%) ¹  portfolio turnover rate for the year ended Dec. 31 (%) ²  SSUMPTION Balanced Portfolio  pries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  pries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	530,538 3.71 29.85 12.61 2,669 211,646 2.84 11.60	13.47 2,169 161,040 2.83 12.48	12.91 12.91 2,178 168,697 2.99 12.06	13.12 13.12 13.12 12.25 1,782 145,467 2.80 11.57	12.12 12.14 12.12 1,766 145,729 2.83 11.57 3,975 343,595
Number of units outstanding at December 31 Management expense ratio (%) ¹  prefolio turnover rate for the year ended Dec. 31 (%) ²  SSUMPTION Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  eries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  Management expense ratio (%) ¹	530,538 3.71 29.85 12.61 2,669 211,646 2.84 11.60	13.47 2,169 161,040 2.83 12.48	12.91 12.91 2,178 168,697 2.99 12.06	12.25 12.25 13.12 12.25 1,782 145,467 2.80 11.57	12.12 12.12 1,766 145,729 2.83 11.57
Number of units outstanding at December 31 Management expense ratio (%) 1  prefolio turnover rate for the year ended Dec. 31 (%) 2  SSUMPTION Balanced Portfolio  pries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  pries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	530,538 3.71 29.85 12.61 2,669 211,646 2.84 11.60	13.47 2,169 161,040 2.83 12.48	12.91 12.91 2,178 168,697 2.99 12.06	13.12 12.25 1,782 145,467 2.80 11.57 6,003 518,854	12.12 12.14 12.12 1,766 145,729 2.83 11.57 3,975 343,595
Number of units outstanding at December 31 Management expense ratio (%) ¹  portfolio turnover rate for the year ended Dec. 31 (%) ²  SSUMPTION Balanced Portfolio  Pries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  Pries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  peries C (Back-end load contracts)	530,538 3.71 29.85 12.61 2,669 211,646 2.84 11.60	13.47 2,169 161,040 2.83 12.48	12.91 12.91 2,178 168,697 2.99 12.06	13.12 12.25 1,782 145,467 2.80 11.57 6,003 518,854	12.12 12.14 12.12 1,766 145,729 2.83 11.57 3,975 343,595
Number of units outstanding at December 31 Management expense ratio (%) ¹  ortfolio turnover rate for the year ended Dec. 31 (%) ²  ssumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  eries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (dollars per unit)  Management expense ratio (%) ¹  eries C (Back-end load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	530,538 3.71 29.85 12.61 2,669 211,646 2.84 11.60 16,113 1,389,043 3.61	13.47 2,169 161,040 2.83 12.48 13,701 1,097,810 3.62	12.91 12.91 12.91 2,178 168,697 2.99 12.06 8,243 683,506 4.08	12.25 12.25 1,782 145,467 2.80 11.57 6,003 518,854 3.95	12.12 12.12 1,766 145,729 2.83 11.57 3,975 343,595 4.00
Number of units outstanding at December 31 Management expense ratio (%) ¹  ortfolio turnover rate for the year ended Dec. 31 (%) ²  Insumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000°s) Number of units outstanding at December 31 Management expense ratio (%) ¹  eries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000°s) Number of units outstanding at December 31 Management expense ratio (%) ¹  eries C (Back-end load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	530,538 3.71 29.85 12.61 2,669 211,646 2.84 11.60 16,113 1,389,043 3.61	13.47 2,169 161,040 2.83 12.48 13,701 1,097,810 3.62	12.91 12.91 2.178 168,697 2.99 12.06 8,243 683,506 4.08	12.25 1.782 145,467 2.80 11.57 6,003 518,854 3.95	12.12 12.14 12.12 1,766 145,729 2.83 11.57 3,975 343,595 4.00 11.66
Number of units outstanding at December 31 Management expense ratio (%) ¹  ortfolio turnover rate for the year ended Dec. 31 (%) ²  Insumption Balanced Portfolio  eries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  eries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (dollars per unit)  Management expense ratio (%) ¹  eries C (Back-end load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)	530,538 3.71 29.85 12.61 2,669 211,646 2.84 11.60 16,113 1,389,043 3.61	13.47 2,169 161,040 2.83 12.48 13,701 1,097,810 3.62 12.69 19,613	12.91 12.91 12.91 2,178 168,697 2.99 12.06 8,243 683,506 4.08	12.25 12.25 1,782 145,467 2.80 11.57 6,003 518,854 3.95 11.69	12.12 12.12 1,766 145,729 2.83 11.57 3,975 343,595 4.00



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

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.

The following tables show selected key illiancial information about the Funds and are intended	2018	2017	2016	2015	2014
Assumption Conservative Portfolio					
Series A (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.82	12.46	12.13	11.75	11.62
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	730 61,802	866 69,508	610 50,274	503 42,815	393 33,807
Management expense ratio (%) <sup>1</sup>	2.69	2.71	2.68	2.66	2.66
Series B (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.76	12.39	12.04	11.67	11.55
Ratios and Supplemental Data	11110	12.00	12.01	11101	11100
Net assets at December 31 (000's)	15,379	13,781	7,634	5,915	2,234
Number of units outstanding at December 31 Management expense ratio (%) <sup>1</sup>	1,307,706 2.56	1,112,279 2.60	634,055 2.72	506,856 2.77	193,452 2.78
Series C (Back-end load contracts)	•	•	•	•	-
The Fund's Net Asset Value per Unit	11.09	12 F0	12.21	11.90	11.64
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	11.98	12.59	12.21	11.80	11.64
Net assets at December 31 (000's)	15,080	19,258	18,063	12,739	6,982
Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	1,258,749 2.38	1,529,659 2.35	1,479,341 2.45	1,079,570 2.46	599,792 2.49
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	14.60	53.82	7.25	10.99	16.55
• • • • • • • • • • • • • • • • • • • •					
Assumption SmartSeries Income Fund  Series A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.80	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's)	5	_	_	_	_
Number of units outstanding at December 31	501	-	-	-	-
Management expense ratio (%) 1	2.48	-	-	-	-
Peries B (No-load contracts)  The Fund's Net Asset Value per Unit		1			I
Net asset value at December 31 (dollars per unit)	9.80	-	-	-	-
Ratios and Supplemental Data	400				
Net assets at December 31 (000's)  Number of units outstanding at December 31	420 42,864	-	-	-	-
Management expense ratio (%) 1	2.60	-	-	-	-
eries C (Back-end load contracts)		1			ı
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.80	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	554 56,576	-	-	-	-
Management expense ratio (%) 1	2.54	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	9.30	-	-	-	-
Assumption SmartSeries 2020 Fund					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit	0.70				
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	9.76	<u> </u>	-	-	<u> </u>
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31 Management expense ratio (%) <sup>1</sup>	501 2.46	-	-	-	-
eries B (No-load contracts)	2.10	1	l.	l.	I
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.75	-	-	-	<u>-</u>
Ratios and Supplemental Data Net assets at December 31 (000's)	317	-	-	-	_
Number of units outstanding at December 31	32,522	-	-	-	-
Management expense ratio (%) ¹ series C (Back-end load contracts)	3.21	-	-	-	-
The Fund's Net Asset Value per Unit					I
Net asset value at December 31 (dollars per unit)	9.75	-	-	-	-
Ratios and Supplemental Data	405				
Net assets at December 31 (000's) Number of units outstanding at December 31	185 19,021				-
Management expense ratio (%) <sup>1</sup>	3.10	-	-	-	-



13.41

	2018	2017	2016	2015	2014
ssumption SmartSeries 2025 Fund					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.73	_	_	_	_
Ratios and Supplemental Data	3.73				
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	501	-	-	-	-
eries B (No-load contracts)	2.46	-	-	-	
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.72	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	18 1,873		-	-	-
Management expense ratio (%) 1	3.21	-	-	-	-
eries C (Back-end load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's)	_	_	_	_	_
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) 1	-	-	-	-	-
ortfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	35.13	-	-	-	-
ssumption SmartSeries 2030 Fund					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.69	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's)	5	_	_	_	_
Number of units outstanding at December 31	501	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.52	-	-	-	-
eries B (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.68	_	_	_	_
Ratios and Supplemental Data	3.00				
Net assets at December 31 (000's)	56	-	-	-	-
Number of units outstanding at December 31	5,762	-	-	-	-
Management expense ratio (%) ¹ eries C (Back-end load contracts)	3.26	-	-	-	
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.68	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	55 5,724	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.15	-	-	-	-
ortfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	45.31	-	-	-	-
securation SmartSaries 2025 Fund					
Assumption SmartSeries 2035 Fund					
eries A (No-load contracts)  The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.68	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	5	-	-	-	-
Management expense ratio (%) 1	501 2.57	-	-	-	-
eries B (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.67	-	-	-	-
Ratios and Supplemental Data  Net assets at December 31 (000's)	51	_	_	_	_
Number of units outstanding at December 31	5,268	-	-	-	-
Management expense ratio (%) 1	3.32	-	-	-	-
eries C (Back-end load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)		_	_	_	_
Ratios and Supplemental Data		-	-	-	
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) 1	-	-	-	-	
ortfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	47.07	-	-	-	-



,	2018	2017	2016	2015	2014
Assumption SmartSeries 2040 Fund					
Series A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.67	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's)	5	_	_	_	-
Number of units outstanding at December 31	501	-	-	-	-
Management expense ratio (%) 1	2.68	-	-	-	-
Series B (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	_	_	_	_	_
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31  Management expense ratio (%) 1	-	-	-	-	-
Series C (Back-end load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-		-	
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	28.20	-	-	-	-
Accounties SmartSaries 204F Found					
Assumption SmartSeries 2045 Fund					
Series A (No-load contracts)  The Fund's Net Asset Value per Unit	<u> </u>				
Net asset value at December 31 (dollars per unit)	9.65	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31 Management expense ratio (%) 1	501 2.74	-	-	-	-
Series B (No-load contracts)	<u> </u>				
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) 1	-	-	-	-	-
Series C (Back-end load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)					
Ratios and Supplemental Data		-	-	-	
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) 1		-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	29.43	-	-	-	-
Assumption SmartSeries 2050 Fund					
Series A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.64	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's)	19	_	_	_	_
Number of units outstanding at December 31	1,991	-	-	-	-
Management expense ratio (%) 1	2.74	-	-	-	-
Series B (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	_	_	_	_	_
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) 1	-	-	-	-	-
Series C (Back-end load contracts)  The Fund's Net Asset Value per Unit	1				
Net asset value at December 31 (dollars per unit)					
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31  Management expense ratio (%) 1	-	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	<u> </u>		-	-	-
. 5.1.5.15 tal0701 tale for the year ended Dec. 51 (/0)	-	-	-	-	-



	2018	2017	2016	2015	2014
Assumption SmartSeries 2055 Fund					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.64	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's)	10	_	_	_	-
Number of units outstanding at December 31	998	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.74	-	-	-	-
eries B (No-load contracts)		1		1	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	-	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	_	-	-	-	-
eries C (Back-end load contracts)	•	•	•	•	
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's)	_	_	_	_	_
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
ortfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	4.28	-	-	-	-
Assumption/Louisbourg Balanced Fund					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.16	17.51	16.54	15.05	15.18
Ratios and Supplemental Data	14.398	47.500	47.000	47.000	40.040
Net assets at December 31 (000's)  Number of units outstanding at December 31	14,398 890,935	17,530 1,001,134	17,639 1,066,430	17,282 1,148,291	19,612 1,291,943
Management expense ratio (%) <sup>1</sup>	2.18	2.19	2.37	2.14	2.18
eries B (No-load contracts)					
The Fund's Net Asset Value per Unit	44.47	40.50	42.00	44.40	44.00
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	11.47	12.59	12.06	11.13	11.38
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 (%) 1	3.53	3.53	3.78	3.57	3.61
eries C (Back-end load contracts)  The Fund's Net Asset Value per Unit					_
Net asset value at December 31 (dollars per unit)	11.90	13.05	12.48	11.49	11.72
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6,076 510,592	4,569 350,083	3,898 312,345	3,686 320,772	4,401 375.496
Number of units outstanding at December 31  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					
eries A (No-load contracts)		1		1	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	29.21	30.66	28.70	27.19	25.37
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,784	2,939	2,697	3,325	2,741
Number of units outstanding at December 31 Management expense ratio (%) 1	95,314 3.36	95,860 3.36	93,956 3.35	122,291 3.32	108,025 3.37
eries B (No-load contracts)	0.00	0.00	0.00	0.02	0.01
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	20.36	21.50	20.24	19.33	18.18
Ratios and Supplemental Data	4.044	0.000	0.045	0.500	4.054
Net assets at December 31 (000's)  Number of units outstanding at December 31	4,611 226,496	2,620 121,880	2,815 139,073	2,593 134,121	1,354 74,471
Management expense ratio (%) <sup>1</sup>	3.96	3.96	4.10	4.13	4.19
eries C (Back-end load contracts)					
The Fund's Net Asset Value per Unit	04.45	00.04	00.00	40.00	40.75
Net asset value at December 31 (dollars per unit)	21.15	22.31	20.98	19.99	18.75
Ratios and Supplemental Data 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 (%) 1	3.82	3.84	3.92	3.88	3.93
ortfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	54.88	49.35	77.01	97.60	82.80



·	2018	2017	2016	2015	2014
Assumption/Louisbourg Canadian Dividend Fund					
Series A (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	24.72	28.89	27.37	22.43	24.95
Ratios and Supplemental Data	24.72	20.09	21.31	22.43	24.55
Net assets at December 31 (000's)	5,225	6,397	5,071	4,429	5,385
Number of units outstanding at December 31  Management expense ratio (%)   1	211,376 3.39	221,436 3.37	185,266 3.39	197,481 3.37	215,847 3.38
Series B (No-load contracts)	1 0.00	0.07	0.00	0.07	0.00
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	17.38	20.40	19.41	16.00	17.93
Net assets at December 31 (000's)	4,039	6,968	4,824	1,945	2,046
Number of units outstanding at December 31  Management expense ratio (%) 1	232,370 3.81	341,555 3.80	248,547 4.00	121,556 4.06	114,124 4.09
Series C (Back-end load contracts)	3.01	3.00	4.00	4.00	4.05
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	18.05	21.16	20.10	16.54	18.48
Ratios and Supplemental Data 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 (%) 1	3.66	3.65	3.80	3.83	3.85
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	50.52	32.02	45.33	49.08	32.35
Assumption/Louisbourg Fixed Income Fund					
Series A (No-load contracts)					T
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.76	13.02	13.03	13.16	13.15
Ratios and Supplemental Data	İ				
Net assets at December 31 (000's)  Number of units outstanding at December 31	1,236 96,831	1,378 105,823	1,485 113,981	1,422 108.052	1,457 110.829
Management expense ratio (%) <sup>1</sup>	3.31	3.31	3.29	3.27	3.27
Series B (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.30	11.43	11.34	11.36	11.27
Ratios and Supplemental Data	11.50	11.45	11.54	11.50	11.27
Net assets at December 31 (000's)	1,237	1,586	1,782	1,388	1,075
Number of units outstanding at December 31  Management expense ratio (%) 1	109,508 2.43	138,738 2.43	157,109 2.53	122,225 2.54	95,427 2.54
Series C (Back-end load contracts)	•		•	•	•
The Fund's Net Asset Value per Unit	44.70				44.00
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	11.70	11.82	11.72	11.72	11.60
Net assets at December 31 (000's)	771	871	1,078	1,102	961
Number of units outstanding at December 31  Management expense ratio (%) 1	65,871 2.33	73,719 2.33	91,957 2.33	94,032 2.31	82,854 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)  The Fund's Net Asset Value per Unit		1	1		
Net asset value at December 31 (dollars per unit)	10.53	10.42	10.39	10.38	10.36
Ratios and Supplemental Data Net assets at December 31 (000's)	934	1,013	1,829	4.400	4.255
Number of units outstanding at December 31	88,739	97,237	176,050	1,168 112,501	1,355 130,754
Management expense ratio (%) 1	0.51	0.56	0.57	0.63	0.67
Series B (No-load contracts)	т	1	ı	Γ	ı
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.27	10.16	10.14	10.14	10.14
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	2,226 216,707	1,914 188,433	2,076 204,750	2,033 200,454	919 90,642
Management expense ratio (%) 1	0.55	0.61	0.65	0.80	0.84
Series C (Back-end load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.45	10.34	10.31	10.29	10.27
Ratios and Supplemental Data	10.40	. 5.54	. 5.51	. 5.20	.0.27
Net assets at December 31 (000's)	528 50 538	345	551 53.425	727	195
Number of units outstanding at December 31  Management expense ratio (%) 1	50,538 0.44	33,320 0.50	53,425 0.50	70,650 0.57	19,000 0.61



	2018	2017	2016	2015	2014
sumption/Louisbourg Canadian Small Capitalization Equity Fund					
ries A (No-load contracts)					
The Fund's Net Asset Value per Unit	22.75	24.70	22.02	22.75	20.20
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	23.75	31.78	32.83	23.75	26.30
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 (%) 1	3.70	3.57	3.59	3.60	3.61
ries B (No-load contracts)					1
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	16.54	22.27	23.15	16.87	18.80
Ratios and Supplemental Data					
Net assets at December 31 (000's)	952	2,149	5,865	2,260	2,732
Number of units outstanding at December 31  Management expense ratio (%) 1	57,574 4.32	96,477 4.21	253,353 4.28	133,942 4.31	145,309 4.31
ies C (Back-end load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	17.16	23.08	23.96	17.42	19.37
Ratios and Supplemental Data	4 004	4.050	0.400	4.045	0.005
Net assets at December 31 (000's)  Number of units outstanding at December 31	1,391 81,079	1,950 84,482	2,486 103,766	1,315 75,465	2,095 108,182
Management expense ratio (%) <sup>1</sup>	4.18	4.04	4.06	4.08	4.09
tfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	50.63	50.65	72.20	67.69	54.17
sumption/Louisbourg Momentum Fund					
ies A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	43.21	50.14	48.51	37.20	39.67
Ratios and Supplemental Data 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 (%) 1	2.65	2.64	7.60	2.62	3.07
es B (No-load contracts)					
The Fund's Net Asset Value per Unit	29.29	34.28	22.46	25.00	27.00
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	29.29	34.20	33.46	25.89	27.88
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 (%) 1	3.50	3.51	8.52	3.58	4.01
ies C (Back-end load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	30.36	35.47	34.56	26.69	28.67
Ratios and Supplemental Data			0.070	4 077	2,868
Ratios and Supplemental Data Net assets at December 31 (000's)	2,289	1,999	2,276	1,677	
Net assets at December 31 (000's) Number of units outstanding at December 31	75,385	56,357	65,851	62,822	100,029
Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	75,385 3.35	56,357 3.34	65,851 8.31	62,822 3.36	3.80
	75,385	56,357	65,851	62,822	
Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	75,385 3.35	56,357 3.34	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  rtfolio turnover rate for the year ended Dec. 31 (%) 2  ssumption/Louisbourg Preferred Share Fund ries A (No-load contracts)	75,385 3.35	56,357 3.34	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  rtfolio turnover rate for the year ended Dec. 31 (%) 2  SSUMPTION/Louisbourg Preferred Share Fund ries A (No-load contracts)  The Fund's Net Asset Value per Unit	75,385 3.35 239.51	56,357 3.34 301.85	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  rtfolio turnover rate for the year ended Dec. 31 (%) 2  SSUMPTION/LOUISBOURG Preferred Share Fund  ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	75,385 3.35	56,357 3.34	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  tfolio turnover rate for the year ended Dec. 31 (%) 2  sumption/Louisbourg Preferred Share Fund  ies A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	75,385 3.35 239.51	56,357 3.34 301.85	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  tfolio turnover rate for the year ended Dec. 31 (%) 2  Sumption/Louisbourg Preferred Share Fund ies A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's)  Number of units outstanding at December 31	75,385 3.35 239.51 9.15 95 10,338	56,357 3.34 301.85 10.44 28 2,728	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  Interfolio turnover rate for the year ended Dec. 31 (%) 2  SSUMPTION/Louisbourg Preferred Share Fund  Ties A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1	75,385 3.35 239.51 9.15	56,357 3.34 301.85 10.44	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  rtfolio turnover rate for the year ended Dec. 31 (%) 2  SSUMPTION/Louisbourg Preferred Share Fund  ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  ries B (No-load contracts)	75,385 3.35 239.51 9.15 95 10,338	56,357 3.34 301.85 10.44 28 2,728	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  tifolio turnover rate for the year ended Dec. 31 (%) 2  sumption/Louisbourg Preferred Share Fund  ties A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Management expense ratio (%) 1  ties B (No-load contracts)  The Fund's Net Asset Value per Unit	75,385 3.35 239.51 9.15 95 10,338	56,357 3.34 301.85 10.44 28 2,728	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  rtfolio turnover rate for the year ended Dec. 31 (%) 2	75,385 3.35 239.51 9.15 9.5 10,338 2.86	56,357 3.34 301.85 10.44 28 2,728 2.93	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 3  Interfolio turnover rate for the year ended Dec	75,385 3.35 239.51 9.15 9.5 10,338 2.86	56,357 3.34 301.85 10.44 28 2,728 2.93	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) ¹  tfolio turnover rate for the year ended Dec. 31 (%) ²  Sumption/Louisbourg Preferred Share Fund  ies A (No-load contracts)  The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) ¹  ies B (No-load contracts)  The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Number of units outstanding at December 31	9.15 9.15 9.05 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19	56,357 3.34 301.85 10.44 28 2,728 2.93 10.41 414 39,745	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  International Contracts of the year ended Dec. 31 (%) 2  Sumption/Louisbourg Preferred Share Fund  Ties A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net asset sat December 31 (dollars per unit)  Ratios and Supplemental Data  Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1	75,385 3.35 239.51 9.15 9.5 10,338 2.86	56,357 3.34 301.85 10.44 28 2,728 2.93	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  Itfolio turnover rate for the year ended Dec. 31 (%) 2  Sumption/Louisbourg Preferred Share Fund  ies A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  ies B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  ies C (Back-end load contracts)	9.15 9.15 9.05 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19	56,357 3.34 301.85 10.44 28 2,728 2.93 10.41 414 39,745	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  Intfolio turnover rate for the year ended Dec. 31 (%) 2  Introduction A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  Ties B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Retasset value at December 31 (dollars per unit)  Ratios and Supplemental Data	9.15 9.15 9.05 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.19	56,357 3.34 301.85 10.44 28 2,728 2.93 10.41 414 39,745	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  Introlio turnover rate for the year ended Dec. 31 (%) 2  Introlio turnover rate for the year ended Dec. 31 (%) 2  Introlio turnover rate for the year ended Dec. 31 (%) 2  Introlio turnover rate for the year ended Dec. 31 (%) 2  Introlio A (No-load contracts)  Introlio A (No-load contract)  Introlio A (No-load contract)  Introlio A (No-load contract)  Interior A (No-load contract	75,385 3.35 239.51 9.15 9.5 10,338 2.86 2.86 2,190 241,949 3.63	56,357 3.34 301.85 10.44 28 2,728 2.93 10.41 414 39,745 3.91	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  **Trifolio turnover rate for the year ended Dec. 31 (%) 2  **Sumption/Louisbourg Preferred Share Fund  **ries A (No-load contracts)  **The Fund's Net Asset Value per Unit**  Net asset value at December 31 (dollars per unit)  **Ratios and Supplemental Data**  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  **ries B (No-load contracts)  **The Fund's Net Asset Value per Unit**  Net asset value at December 31 (dollars per unit)  **Ratios and Supplemental Data**  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  **ries C (Back-end load contracts)  **The Fund's Net Asset Value per Unit**  Management expense ratio (%) 1  **ries C (Back-end load contracts)  **The Fund's Net Asset Value per Unit**  Net asset value at December 31 (dollars per unit)  **Ratios and Supplemental Data**  Net asset value at December 31 (dollars per unit)  **Ratios and Supplemental Data**  Net assets at December 31 (dollars per unit)	9.15 9.15 9.15 9.05 2.190 241,949 3.63 9.06 895	56,357 3.34 301.85 10.44 28 2,728 2.93 10.41 414 39,745 3.91	65,851 8.31	62,822 3.36	3.80
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 2  Interfolio turnover rate for the year ended Dec. 31 (%) 3  Interfolio turnover rate for the year ended Dec. 31 (%) 3  Interfolio turnover rate for the year ended Dec. 31 (%) 3  Interfolio turnover rate for the year ended Dec. 31 (%) 3  Interfolio turnover rate for the year ended Dec. 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for the year ended December 31 (%) 3  Interfolio turnover rate for t	9.15  9.15  9.15  9.15  9.15  9.16  9.06	56,357 3.34 301.85 10.44 28 2,728 2.93 10.41 414 39,745 3.91	65,851 8.31	62,822 3.36	3.80



The following dates show selected key interiorial information about the fitting and are interiorial	2018	2017	2016	2015	2014
Assumption/Fidelity True North® Fund					
Series A (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	38.86	41.20	39.55	36.19	37.11
Ratios and Supplemental Data Net assets at December 31 (000's)	3,801	4,176	4,076	4,841	5,430
Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	97,816 2.92	101,362 2.92	103,053 2.91	133,756 2.89	146,312 2.89
Series B (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	31.38	33.62	32.61	30.23	31.42
Ratios and Supplemental Data	31.36	33.02	32.01	30.23	31.42
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1	3,599 114,697 3.95	4,730 140,685 3.98	4,581 140,473 4.21	3,759 124,339 4.26	3,467 110,337 4.26
Series C (Back-end load contracts)	0.50	0.00	7.21	4.20	4.20
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	32.49	34.74	33.64	31.13	32.28
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31	4,947 152,255	5,860 168,689	5,929 176,249	4,561 146,509	4,513 139,800
Management expense ratio (%) 1	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
Assumption/Fidelity International Growth Fund Series A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.90	13.77	11.56	12.60	10.34
Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31	446 34,608	444 32,280	312 26,959	155 12,293	135 13,047
Management expense ratio (%) 1	3.05	3.05	3.02	2.99	2.99
Series B (No-load contracts)  The Fund's Net Asset Value per Unit	1		I	I	
Net asset value at December 31 (dollars per unit)	10.99	11.86	10.08	11.12	9.23
Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31	2,224 202,340	1,998 168,428	534 52,949	612 55,037	66 7,187
Management expense ratio (%) 1	4.18	4.19	4.20	4.20	4.21
Series C (Back-end load contracts)  The Fund's Net Asset Value per Unit		П	T	T	ı
Net asset value at December 31 (dollars per unit)	11.17	12.04	10.21	11.25	9.33
Ratios and Supplemental Data Net assets at December 31 (000's)	1,502	965	430	223	101
Number of units outstanding at December 31 Management expense ratio (%) 1	134,460	80,115	42,115	19,866	10,851
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	28.00	4.05 25.92	4.08 32.98	4.11 31.00	4.09 124.00
Assumption/Fidelity Canadian Opportunities Fund					
Series A (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	30.72	31.22	30.55	24.67	27.24
Ratios and Supplemental Data	0.47	00.4	074	0.45	
Net assets at December 31 (000's)  Number of units outstanding at December 31	247 8,050	264 8,457	271 8,883	345 13,971	574 21,087
Management expense ratio (%) 1	2.92	2.92	2.91	2.89	2.89
eries B (No-load contracts)  The Fund's Net Asset Value per Unit			l	l	I
		0= 40	25.20	20.62	23.07
Net asset value at December 31 (dollars per unit)	24.76	25.46	25.20	20.02	
	2,098 84,739	2,646 103,937	2,860 113,486	1,373 66,593	1,345 58,290 4.27
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1	2,098	2,646	2,860	1,373	
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31	2,098 84,739	2,646 103,937	2,860 113,486	1,373 66,593	58,290
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  Series C (Back-end load contracts)  The Fund's Net Asset Value per Unit	2,098 84,739 4.07	2,646 103,937 4.08	2,860 113,486 4.22	1,373 66,593 4.26	58,290 4.27



Assumption/Fidelity Europe Fund  Series A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  32					
The Fund's Net Asset Value per Unit					
		05.05	24.40	05.40	00.70
Ratios and Supplemental Data	2.61	35.95	31.16	35.19	29.73
	700	705	462	545	541
Number of units outstanding at December 31  Management expense ratio (%)   21,4  21,6  21,		19,603	14,812	15,474	18,199
Series B (No-load contracts)	2.97	2.97	2.96	2.94	2.94
The Fund's Net Asset Value per Unit	ı				
	.35	29.40	25.80	29.50	25.25
Ratios and Supplemental Data Net assets at December 31 (000's) 1,	628	1,637	991	1,410	633
Number of units outstanding at December 31  61,7		55,664	38,418	47,807	25,080
Management expense ratio (%) <sup>1</sup>	.18	4.19	4.22	4.24	4.23
Series C (Back-end load contracts)			•	•	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 27	.14	30.24	26.50	30.26	25.85
Ratios and Supplemental Data					
	893	2,389	1,636	980	656
Number of units outstanding at December 31  Management expense ratio (%)  4	.05	78,985 4.05	61,720 4.06	32,401 4.06	25,384 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)					
The Fund's Net Asset Value per Unit					
	.85	33.32	31.91	29.94	30.28
Ratios and Supplemental Data Net assets at December 31 (000's) 2,3	213	2,244	2,082	2,341	2,152
Number of units outstanding at December 31 69,4		67,342	65,259	78,183	71,055
	70	2.70	2.69	2.67	2.67
Series B (No-load contracts)			1	1	ı
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 28	3.37	29.98	28.99	27.47	28.07
Ratios and Supplemental Data					
Net assets at December 31 (000's) 1,7 Number of units outstanding at December 31 60,8	719	1,715 57,210	1,705 58,805	1,865 67,883	1,954 69,622
	3.71	3.69	3.68	3.67	3.66
Series C (Back-end load contracts)					
The Fund's Net Asset Value per Unit	. 0.4	00.00	00.40	07.04	00.00
Net asset value at December 31 (dollars per unit) 28  Ratios and Supplemental Data	3.64	30.22	29.19	27.64	28.23
	413	2,545	2,755	2,884	2,941
Number of units outstanding at December 31		84,206	94,388	104,354	104,189
	3.56 3.72	3.56 52.88	3.64 64.06	74.00	3.63 69.00
Folition turnover rate for the year ended Julie 30 (70)	.12	J2.00	04.00	74.00	09.00
Assumption/Fidelity Monthly Income Fund					
Series A (No-load contracts)			•	•	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  14	.49	14.92	14.69	13.84	13.73
Ratios and Supplemental Data					
· ·	509	2,880	2,734	2,611	2,412 175,674
· ·	1.70	193,059 2.70	186,118 2.69	188,665 2.68	2.68
Series B (No-load contracts)					
The Fund's Net Asset Value per Unit			40.00	40.00	40.74
	2.90	13.41	13.32	12.68	12.71
Ratios and Supplemental Data Net assets at December 31 (000's) 12,	164	16,855	14,733	11,324	8,768
Number of units outstanding at December 31 942,9	922	1,256,900	1,106,116	893,080	689,847
	3.64	3.63	3.71	3.72	3.73
Series C (Back-end load contracts)  The Fund's Net Asset Value per Unit	1				
	3.10	13.59	13.47	12.81	12.82
Ratios and Supplemental Data			l	1	
Net assets at December 31 (000's) 9,5  Number of units outstanding at December 31 731,3	581 357	10,629 782,155	11,691 867,928	9,498 741,428	7,812 609,373
L. C.	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



Assumption/Fidelity American Disciplined Equity® Fund   Series A Ro-load contracts)   Series A Ro-load contracts)   The Fund's Net Assac Value per Unit   18.78   18	,	2018	2017	2016	2015	2014
Series A (No-load contracts)   The Fund's Ref Asset Value per Unit   Not asset value at December 31 (collars per unit)   23.55   24.22   21.96   22.03   16.76   Ratios and Supplemental Date   23.55   24.22   21.96   22.03   16.76   Ratios and Supplemental Date   23.55   24.22   21.96   23.03   16.76   Ratios and Supplemental Date   23.55   24.22   21.96   23.03   23.00	Assumption/Fidelity American Disciplined Equity® Fund					
Nel asset value at December 31 (1001ss per unit)						
Redica and Supplemental Data   179   159   150   152   111						
Net assists at December 31 (000-5)   778   139   139   130   120   111		23.55	24.22	21.86	22.03	18.78
Management expense ratio (%)   2.93   2.91   2.88   2.88	Net assets at December 31 (000's)					
Series B (Nel-Gad contracts)						
The Fund's Net Asset Value per Unit   Net Asset Value   December 31 (Olaris per unit)   20,80   21,62   19,73   20,10   17,33		2.33	2.30	2.51	2.00	2.00
Ratios and Supplemental Data   No. 18	The Fund's Net Asset Value per Unit					
Net assels at December 31 (000°s)   3,80°s   3,00°s   1,881°s   1,154   55,39°s   29,162		20.80	21.62	19.73	20.10	17.33
Management expense ratio (%)   4.01		3,809	3,000	1,881	1,134	505
Series C (Back-end load contracts)   The Fund's Not Asset Value per Unit Not asset value a December 31 (Odish per unit)   21.12   21.92   19.97   20.32   17.50						
The Fund's Not Asset Value per Unit Not Asset Value per Unit (100's)   21.12   21.92   19.97   20.32   17.50		4.01	4.01	4.01	4.01	4.02
Ratios and Supplemental Data   National Process   1,385   1,386   1,386   1,386   1,386   3,86   3	· · · · · · · · · · · · · · · · · · ·					
Net assets at December 31 (000's)   4,870   4,161   1,362   1,338   230   1,336   3,86   3,86   3,91   3,88   3,87   3,86   3,86   3,91   3,88   3,87   3,86   3,86   3,91   3,88   3,87   3,86   3,86   3,91   3,88   3,87   3,86   3,87   3,86   3,87   3,88   3,87   3,		21.12	21.92	19.97	20.32	17.50
Management expense ratio (%)   3.88   3.86   3.91   3.88   3.87		4,870	4,161	3,692	1,338	230
Portfolio turnover rate for the year ended June 30 (%) 2						
Assumption/Fidelity North Star® Fund					•	
Series A (No-load contracts)	·	70.10	77.00	110.40	00.00	100.00
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   27.24   28.92   27.97   28.73   23.15     Ratios and Supplemental Data	Assumption/Fidelity North Star <sup>®</sup> Fund					
Net asset value at December 31 (dollars per unit)   27.24   28.92   27.97   28.73   23.15     Ratios and Supplemental Data   19,248   17,849   17,759   10,493   3,339     Number of units outstanding at December 31 (000's)   3,04   3,04   3,04   3,02   2,99   2,99     Series B (No-load contracts)					1	1
Net assets at December 31 (000°s)   19,248   17,1759   10,493   3,339   3,339   3,339   3,339   3,369   3,39		27.24	28.92	27.97	28.73	23.15
Number of units outstanding at December 31   19,248   17,894   17,759   10,493   3,339   3,048   3,04   3,04   3,02   2,99   2						
Management expense ratio (%)   3.04   3.04   3.02   2.99						
The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   24.14   25.86   25.25   26.22   21.37   Ratios and Supplemental Data   Number of units outstanding at December 31 (000's)   3,139   5,172   8,414   7,130   1,921   Number of units outstanding at December 31   30,037   200,015   333,211   271,940   89,990   89,990   24.13   30,037   200,015   333,211   271,940   89,990   24.13   271,940   24.16						
Net asset value at December 31 (dollars per unit)   24.14   25.86   25.25   26.22   21.37     Ratios and Supplemental Data   130.03   20.015   33.211   271.940   89.890     Number of units outstanding at December 31   30.37   3.99   4.09   4.13   4.16     Series C (Back-end load contracts)	, ,					
Net assets at December 31 (000's)   1,921		24.14	25.86	25.25	26.22	21.37
Number of units outstanding at December 31   130,037   3.99   3.33,211   271,940   89,890   3.97   3.99   4.09   4.13   4.16   4.16   5.59   4.09   4.09   4.13   4.16   5.59   4.09   4.09   4.13   4.16   5.59   4.09   4.09   4.13   4.16   5.59   4.09   4.09   4.16   5.00	Ratios and Supplemental Data					
Management expense ratio (%) 1   3.97   3.99   4.09   4.13   4.16						
The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   24.56   26.28   25.62   26.57   21.62						
Net asset value at December 31 (dollars per unit)   24.56   26.28   25.62   26.57   21.62     Ratios and Supplemental Data   191,438   217,082   286,893   116,012   32,176     Management expense ratio (%)   3.83   3.83   3.96   3.96   3.89     Portfolio turnover rate for the year ended March 31 (%)   2   53.02   30.68   56.44   75.00   75.00     Assumption/Fidelity Far East Fund   25.00   25.00   25.00   25.00   25.00   25.00     Series A (No-load contracts)   15.59   17.35   12.61   13.53   11.71     Ratios and Supplemental Data   18.59   17.35   12.61   13.53   11.71     Ratios and Supplemental Data   20.041   466   579   426   297     Management expense ratio (%)   3.39   3.39   3.39   3.35   3.35     Series B (No-load contracts)   16.00   18.50   18.80   18.80   18.80     Series B (No-load contracts)   16.00   18.80   18.80   18.80   18.80   18.80     Series B (No-load contracts)   18.80   1						
Ratios and Supplemental Data   Net assets at December 31 (000's)   191,438   217,082   286,893   116,012   32,176   191,438   217,082   286,893   116,012   32,176   191,438   217,082   286,893   116,012   32,176   191,438   3,883   3,96   3,96   3,89		24.56	26.28	25.62	26.57	21.62
Number of units outstanding at December 31   191,438   217,082   286,893   3.96   3.96   3.89     Portfolio turnover rate for the year ended March 31 (%) 2   53.02   30.68   56.44   75.00   75.00     Assumption/Fidelity Far East Fund						
Management expense ratio (%) 1   3.83   3.83   3.96   3.96   3.89						
Assumption/Fidelity Far East Fund						
Series A (No-load contracts)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   15.59   17.35   12.61   13.53   11.71     Ratios and Supplemental Data 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 (%)   1   3.39   3.39   3.36   3.33   3.35     Series B (No-load contracts)	Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	53.02	30.68	56.44	75.00	75.00
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   15.59   17.35   12.61   13.53   11.71     Ratios and Supplemental Data 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 (%)   3   3.39   3.39   3.36   3.33   3.35     Series B (No-load contracts)	Assumption/Fidelity Far East Fund					
Net asset value at December 31 (dollars per unit)   15.59   17.35   12.61   13.53   11.71     Ratios and Supplemental Data   32   8   7   6   3     Number of units outstanding at December 31 (000's)   3.29   3.39   3.36   3.33   3.35     Series B (No-load contracts)	Series A (No-load contracts)					
Ratios and Supplemental Data         32         8         7         6         3           Number of units outstanding at December 31         2,041         466         579         426         297           Management expense ratio (%) ¹         3.39         3.39         3.36         3.33         3.35           Series B (No-load contracts)           The Fund's Net Asset Value per Unit           Net asset value at December 31 (dollars per unit)         14.41         16.19         11.88         12.88         11.26           Ratios and Supplemental Data         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 (%) ¹         4.38         4.31         4.36         4.37         4.38		15.50	17.25	12.61	12.52	11 71
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 (%) 1   3.39   3.39   3.36   3.33   3.35      Series B (No-load contracts)   Series B (No-load contracts)		13.39	17.55	12.01	13.33	11.71
Management expense ratio (%) 1   3.39   3.39   3.36   3.33   3.35	Net assets at December 31 (000's)					
Series B (No-load contracts)           The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)         14.41         16.19         11.88         12.88         11.26           Ratios and Supplemental Data 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 (%) 1         4.38         4.31         4.36         4.37         4.38						
Net asset value at December 31 (dollars per unit)         14.41         16.19         11.88         12.88         11.26           Ratios and Supplemental Data         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 (%) 1         4.38         4.31         4.36         4.37         4.38	Series B (No-load contracts)		•	•		
Ratios and Supplemental Data         1,260         1,602         212         526         104           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 (%) 1         4.38         4.31         4.36         4.37         4.38		14.41	16.10	11 00	12.00	11.26
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 (%) 1         4.38         4.31         4.36         4.37         4.38		14.41	10.19	11.00	12.00	11.20
Management expense ratio (%) 1 4.38 4.31 4.36 4.37 4.38	Net assets at December 31 (000's)					
Series C (Back-end load contracts)	Series C (Back-end load contracts)					
The Fund's Net Asset Value per Unit  Not asset value at December 31 (dellars per unit)  14.65 16.44 12.05 13.04 14.27		14 65	16 44	12.05	12.04	14 27
Net asset value at December 31 (dollars per unit)         14.65         16.44         12.05         13.04         11.37           Ratios and Supplemental Data		14.00	10.44	12.05	13.04	11.3/
Net assets at December 31 (000's)         1,594         1,130         109         86         25	Net assets at December 31 (000's)					
Number of units outstanding at December 31         108,794         68,706         9,067         6,585         2,231           Management expense ratio (%) 1         4.23         4.21         4.20         4.15         4.21						
Portfolio turnover rate for the year ended March 31 (%) 2 77.24 51.97 39.60 59.00 119.00						



ssumption/Fidelity Emerging Markets Fund					
ries A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	9.56	10.99	-	-	-
Net assets at December 31 (000's)	152	172	-	-	-
Number of units outstanding at December 31  Management expense ratio (%) 1	15,935	15,631	-	-	-
ries B (No-load contracts)	3.39	3.39	-	-	-
The Fund's Net Asset Value per Unit					l
Net asset value at December 31 (dollars per unit)	9.44	10.96	-	-	-
Ratios and Supplemental Data	540	500			
Net assets at December 31 (000's)  Number of units outstanding at December 31	546 57,881	533 48,592	-	-	-
Management expense ratio (%) 1	4.30	4.30	-	-	-
ries C (Back-end load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.45	10.96	_	_	_
Ratios and Supplemental Data	9.43	10.90	<u> </u>		<u> </u>
Net assets at December 31 (000's)	854	933	-	-	-
Number of units outstanding at December 31 Management expense ratio (%) 1	90,387 4.25	85,142 4.24	-	-	- :
rtfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	92.61	76.67	<u> </u>	<u> </u>	<u> </u>
	32.01	. 5.01			
ssumption/Fidelity NorthStar <sup>®</sup> Balanced Fund					
ries A (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)				_	
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31  Management expense ratio (%) 1		-	-	-	-
ries B (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.08	10.23	-	-	-
Ratios and Supplemental Data 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	-	-	-
ries C (Back-end load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.09	10.23	-	-	_
Ratios and Supplemental Data					
Net assets at December 31 (000's)	60	34	-	-	-
Number of units outstanding at December 31  Management expense ratio (%) 1	5,981 3.79	3,371 3.80	-	-	-
rtfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	47.39	32.95	-	-	_
committee (Cl Signature Consider Band Fund					
ssumption/CI Signature Canadian Bond Fund					
ries A (No-load contracts) The Fund's Net Asset Value per Unit		I			l
Net asset value at December 31 (dollars per unit)	6.12	6.19	6.23	6.26	6.1
Ratios and Supplemental Data				0.57	
Net assets at December 31 (000's) Number of units outstanding at December 31	510 83,395	809 130,705	806 129,441	657 105,028	59 95,60
Management expense ratio (%) 1	2.70	2.70	2.68	2.66	2.6
ries B (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	5.90	5.96	5.99	6.03	5.9
Ratios and Supplemental Data	3.90	3.30	3.33	0.03	5.9
	771	899	1,106	921	76
Net assets at December 31 (000's)	130,755	150,812 2.58	184,645 2.89	152,785 2.95	127,678 2.9
Net assets at December 31 (000's) Number of units outstanding at December 31	2.50		2.09	د.عن	2.9
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1	2.58	2.30	•		
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  ries C (Back-end load contracts)	2.58	2.50			<u> </u>
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1	2.58	6.17	6.20	6.23	6.1
Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1 ries C (Back-end load contracts) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data	6.12	6.17			
Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  ries C (Back-end load contracts)  The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)			6.20 640 103,205	6.23 544 87,263	6.1 47 77,57



,	2018	2017	2016	2015	2014
Assumption/CI Harbour Growth & Income Fund					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	18.20	21.28	20.73	19.34	19.76
Ratios and Supplemental Data	16.20	21.20	20.73	19.34	19.76
Net assets at December 31 (000's)	17,647	21,026	20,754	20,750	21,938
Number of units outstanding at December 31  Management expense ratio (%) 1	969,635 2.86	988,053 2.87	1,001,143 2.85	1,072,886 2.83	1,110,198 2.83
eries B (No-load contracts)	2.00	2.01	2.00	2.00	2.00
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.00	17.70	17.39	16.41	16.97
Ratios and Supplemental Data 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 (%) 1	3.75	3.75	3.99	4.05	4.05
eries C (Back-end load contracts)  The Fund's Net Asset Value per Unit			1	1	
Net asset value at December 31 (dollars per unit)	15.53	18.30	17.95	16.91	17.45
Ratios and Supplemental Data	5.000	7.507	7.050	7.554	7.005
Net assets at December 31 (000's)  Number of units outstanding at December 31	5,688 366,261	7,537 411,845	7,653 426,374	7,551 446,564	7,935 454,755
Management expense ratio (%) 1	3.59	3.60	3.81	3.84	3.84
ortfolio 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					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	17.68	18.58	18.21	17.26	17.59
Ratios and Supplemental Data 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 (%) 1	2.58	2.59	2.57	2.55	2.55
eries B (No-load contracts)  The Fund's Net Asset Value per Unit			1	1	
Net asset value at December 31 (dollars per unit)	15.72	16.66	16.47	15.77	16.25
Ratios and Supplemental Data	44.202	44.407	40.000	0.405	0.770
Net assets at December 31 (000's)  Number of units outstanding at December 31	11,362 722,782	14,437 866,580	10,639 645,968	8,195 519,635	6,772 416,760
Management expense ratio (%) 1	3.42	3.45	3.63	3.67	3.65
eries C (Back-end load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	16.00	16.92	16.69	15.96	16.42
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	8,963 560,171	11,127 657,604	9,578 573,878	9,661 605.346	9,723 592,159
Management expense ratio (%) <sup>1</sup>	3.21	3.24	3.47	3.50	3.50
ortfolio 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					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	36.95	38.27	35.12	33.83	30.16
Ratios and Supplemental Data 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
eries B (No-load contracts)  The Fund's Net Asset Value per Unit		1	1	1	
Net asset value at December 31 (dollars per unit)	32.75	34.22	31.68	30.85	27.81
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	8,126 248,134	4,389 128,257	2,081 65,691	2,190 70,974	1,127 40,531
Management expense ratio (%) 1	3.91	3.91	4.10	4.13	4.13
eries C (Back-end load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	33.19	34.62	22.04	31.14	28.04
Ratios and Supplemental Data	33.19	34.02	32.01	31.14	20.04
Net assets at December 31 (000's)	2,986	2,449	1,517	1,489	820
Number of units outstanding at December 31 Management expense ratio (%) 1	89,955 3.77	70,735 3.77	47,382 4.00	47,806 4.02	29,229 4.03
ortfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	41.04	30.17	39.31	17.61	18.88
	41.04	30.17	33.01		.0.00



	2018	2017	2016	2015	2014
Assumption/CI Global Small Companies Fund					
Series A (No-load contracts)					
The Fund's Net Asset Value per Unit	20.40	25.70	22.00	20.44	07.00
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	30.49	35.79	32.69	32.11	27.20
Net assets at December 31 (000's)	9	7	5	2	14
Number of units outstanding at December 31  Management expense ratio (%)   1	304 3.29	196	141	69	520
Series B (No-load contracts)	3.29	3.34	3.31	3.28	3.28
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	27.50	32.59	30.03	29.77	25.47
Ratios and Supplemental Data	572	E62	1 100	2.164	520
Net assets at December 31 (000's)  Number of units outstanding at December 31	573 20,829	563 17,290	1,188 39,544	2,164 72,707	20,433
Management expense ratio (%) 1	4.20	4.23	4.25	4.26	4.28
Series C (Back-end load contracts)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	27.74	32.84	30.23	29.93	25.57
Ratios and Supplemental Data	21.11	02.04	00.20	20.00	20.01
Net assets at December 31 (000's)	1,192	1,382	1,051	534	1,565
Number of units outstanding at December 31  Management expense ratio (%) 1	42,978 4.12	42,095 4.11	34,776 4.12	17,841 4.14	61,224 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)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.37	13.06	12.87	12.15	11.74
Ratios and Supplemental Data 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)		1	ı	1	1
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.73	12.49	12.40	11.81	11.53
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,360	2,535	2,809	2,075	1,213
Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	115,955 3.84	202,945 3.81	226,542 3.93	175,716 3.96	105,165 4.07
Series C (Back-end load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.86	12.58	12.46	11.84	11.54
Ratios and Supplemental Data 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 (%) 1	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)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.87	10.07	_	_	_
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7	5	-	-	-
Number of units outstanding at December 31  Management expense ratio (%) 1	743 2.71	450 2.71	-	-	-
Series B (No-load contracts)			l .		ı
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.88	10.08	-	-	-
Ratios and Supplemental Data 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)	T	•			T
The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)	9.90	10.08	_	<u> </u>	_
Ratios and Supplemental Data	5.50	10.00	-	-	
Net assets at December 31 (000's)	649	551	-	-	-
Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	65,537 2.49	54,631 2.46	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	41.30	60.38	-		
Totalono turnover rate for the year enueu march 31 (70) -	41.30	00.30	-	-	-



,	2018	2017	2016	2015	2014
ssumption/CI Cambridge Canadian Dividend Fund					
eries A (No-load contracts)					
The Fund's Net Asset Value per Unit	40.04	40.50			
Net asset value at December 31 (dollars per unit)	10.24	10.50	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's)	547	553	-	-	-
Number of units outstanding at December 31	53,463	52,669	-	-	-
Management expense ratio (%) 1	2.82	2.82	-		-
ries B (No-load contracts)	T		1		
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.10	10.47	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,307	3,225	-	-	-
Number of units outstanding at December 31  Management expense ratio (%) 1	327,457 3.80	308,002 3.78	-	-	-
ries C (Back-end load contracts)	0.00	00			
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.13	10.47	-	-	-
Ratios and Supplemental Data	004	700			
Net assets at December 31 (000's)  Number of units outstanding at December 31	801 79,047	763 72,896	-	-	-
Management expense ratio (%) <sup>1</sup>	3.61	3.61	-	-	
rtfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	63.11	47.07	-	-	-
ssumption/CI Signature Global Resource Corporate Class Fund					
ries A (No-load contracts)	1				
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	-	11.41	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31 Management expense ratio (%) <sup>1</sup>	3.10	34 3.39	-	-	-
ries B (No-load contracts)	3.10	3.39			
The Fund's Net Asset Value per Unit	1				
Net asset value at December 31 (dollars per unit)	8.39	11.38	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	1,039 123,894	1,399 122,946	-	-	-
Management expense ratio (%) <sup>1</sup>	4.12	4.17	-	-	-
ries C (Back-end load contracts)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.39	11.38	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's)	239	304			
Number of units outstanding at December 31	28,532	26,683	-	-	-
Management expense ratio (%) 1	4.07	4.08	-	-	-
ortfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	30.04	46.28	-	-	-
ccumption/CI Signature Clobal Dividend Fund					
ssumption/CI Signature Global Dividend Fund					
ries A (No-load contracts)					
ries A (No-load contracts)	9.90	10.76	-	-	-
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	9.90		-	<u>-</u>	-
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's)	867	1,022	-	-	<u>-</u>
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31	867 87,528	1,022 94,954	<u>-</u> - -	- - -	
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	867	1,022	- - - -	- - - -	- - -
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	867 87,528	1,022 94,954	-		
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  ries B (No-load contracts)	867 87,528	1,022 94,954		-	- - - -
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  ries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	867 87,528 3.03	1,022 94,954 3.05	-	- - - -	
rries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  rries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's)	867 87,528 3.03 9.76	1,022 94,954 3.05 10.72 2,430	-		-
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  pries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	867 87,528 3.03	1,022 94,954 3.05	-		
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  ries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	867 87,528 3.03 9.76 2,251 230,651	1,022 94,954 3.05 10.72 2,430 226,722	-	- - - -	
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  ries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  ries C (Back-end load contracts)  The Fund's Net Asset Value per Unit	9.76 2,251 230,651 4.01	1,022 94,954 3.05 10.72 2,430 226,722 4.08	-	- - - - -	
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  ries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  pries C (Back-end load contracts)	867 87,528 3.03 9.76 2,251 230,651	1,022 94,954 3.05 10.72 2,430 226,722		- - - - - -	-
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  ries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  ries C (Back-end load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	9.76 2,251 230,651 4.01	1,022 94,954 3.05 10.72 2,430 226,722 4.08			-
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  ries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  ries C (Back-end load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)	9.76 2,251 230,651 4.01 9.78	1,022 94,954 3.05 10.72 2,430 226,722 4.08		-	
ries A (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  ries B (No-load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  ries C (Back-end load contracts)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.76 2,251 230,651 4.01	1,022 94,954 3.05 10.72 2,430 226,722 4.08	-	-	



### **Financial Highlights Unaudited**

For the year ended December 31, 2018

#### **Endnotes To The Financial Highlights**

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



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