

2,528,016	136,012	8,300,640		
10,152,957	10,751,838	757,236		
153,287	577,440	855,176		
282,071	609,398			
			867	85,240
	99,189			88,241
415,050	13,494			111,762
155,816	18,640			
93,063				
13,780,263	12,205,800	9,967,736		35,953,801
			4,159	659,043
607,058	47,826	379,216		2,746,132
1,797,862	569,054	23,969		471,352
362,173	85,209	25,449		496,242
382,422	88,371			
			35	10,285
				2,616
				1,401
9,652	597			
2,606	10			
1,401				
3,163,174	791,068	432,828		4,387,071
				2,816
				141,938
				263,970
				311,566
				42,380
				256,901
				246,370
				1,288,381
				1,199,461

SEMI-ANNUAL FINANCIAL STATEMENTS
Investment Funds – June 30, 2012

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Assumption/Louisbourg Balanced Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	24,159,275	25,450,818
Receivables from investments	36,645	14,623
Dividends & accrued interest	-	-
Cash	123,740	266,122
	<u>24,319,660</u>	<u>25,731,563</u>
Liabilities		
Payable for investments	49,817	51,033
Other liabilities	1,165	1,115
	<u>50,982</u>	<u>52,148</u>
Net assets at market value	<u>24,268,678</u>	<u>25,679,415</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying funds	341,625	210,512
Dividends	-	43,357
Interest	1,052	970
	<u>342,677</u>	<u>254,839</u>
Expenses		
Management fees	175,280	181,395
Other administrative expenses	55,825	63,747
	<u>231,105</u>	<u>245,142</u>
Net investment income (loss)	<u>111,572</u>	<u>9,697</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	2,017,099	7,319,890
Cost of investments sold	1,993,924	7,210,462
Realized gain (loss) on sale of investments	23,175	109,428
Unrealized appreciation (depreciation) on investments	(251,176)	72,920
Net gain (loss) on investments	<u>(228,001)</u>	<u>182,348</u>
Increase (decrease) in net assets resulting from operations	<u>(116,429)</u>	<u>192,045</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	25,679,415	30,036,552
Investment activities		
Increase (decrease) in net assets resulting from operations	(116,429)	(794,353)
	<u>25,562,986</u>	<u>29,242,199</u>
Transactions with contractholders		
Premiums from contractholders	1,132,611	2,753,732
Withdrawals from contractholders	(2,426,919)	(6,316,516)
	<u>(1,294,308)</u>	<u>(3,562,784)</u>
Net assets, end of period	<u>24,268,678</u>	<u>25,679,415</u>

Statement of Investment Portfolio

As at June 30, 2012

	Quantity	Investment	Cost	Market Value
1.	801,457	Louisbourg Canadian Bond Fund	8,045,717	8,546,893
2.	781,710	Louisbourg Canadian Equity Fund	7,600,598	6,872,094
3.	363,677	Louisbourg US Equity Fund	3,621,093	4,037,798
4.	341,966	Louisbourg EAFE Fund	3,341,952	2,914,750
5.	103,675	Louisbourg Quantitative Canadian Equity Fund	1,033,705	991,121
6.	89,651	Louisbourg Canadian Small Cap Fund	906,612	796,619
		Total investments	<u>24,549,677</u>	<u>24,159,275</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	12.09	12.10	12.35	11.40	10.12
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	17,999	18,747	22,136	22,542	22,363
Number of units outstanding at June 30, 2012 and December 31	1,488,756	1,549,318	1,792,370	1,977,363	2,209,778
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	9.44	9.56	10.01	9.46	8.59
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	2,878	3,243	3,765	3,667	3,145
Number of units outstanding at June 30, 2012 and December 31	304,882	339,236	376,135	387,610	366,125
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	9.66	9.78	10.20	9.62	8.72
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	3,397	3,689	4,128	3,610	2,828
Number of units outstanding at June 30, 2012 and December 31	351,704	377,194	404,673	375,220	324,354

Assumption Growth Portfolio

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	666,627	242,710
Receivables from investments	632	17,432
Dividends receivable	-	-
Cash	6,142	1,681
	<u>673,401</u>	<u>261,823</u>
Liabilities		
Payable for investments	1,954	17,486
Other liabilities	71	28
	<u>2,025</u>	<u>17,514</u>
Net assets at market value	<u>671,376</u>	<u>244,309</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying funds	2,613	45
	<u>2,613</u>	<u>45</u>
Expenses		
Management fees	7,922	1,491
Other administrative expenses	1,114	286
	<u>9,036</u>	<u>1,777</u>
Net investment income (loss)	<u>(6,423)</u>	<u>(1,732)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	47,000	21,534
Cost of investments sold	47,492	21,369
Realized gain (loss) on sale of investments	(492)	165
Unrealized appreciation (depreciation) on investments	(13,549)	(2,313)
Net gain (loss) on investments	<u>(14,041)</u>	<u>(2,148)</u>
Increase (decrease) in net assets resulting from operations	<u>(20,464)</u>	<u>(3,880)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	244,309	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(20,464)	(17,129)
	<u>223,845</u>	<u>(17,129)</u>
Transactions with contractholders		
Premiums from contractholders	610,777	266,596
Withdrawals from contractholders	(163,246)	(5,158)
	<u>447,531</u>	<u>261,438</u>
Net assets, end of period	<u>671,376</u>	<u>244,309</u>

Statement of Investment Portfolio

As at June 30, 2012

	Quantity	Investment	Cost	Market Value
1.	4 082	Fidelity True North® Fund	132,039	128,937
2.	13 088	Louisbourg Dividend Fund	133,408	126,618
3.	7 333	Louisbourg Quantitative Canadian Equity Fund	71,207	70,100
4.	6 506	Louisbourg Canadian Small Cap Fund	67,259	57,807
5.	3 240	CI Global Managers® Corporate Class Fund	42,744	43,131
6.	2 758	Fidelity NorthStar® Fund	42,710	42,532
7.	3 595	Louisbourg US Equity Fund	40,139	39,910
8.	1 874	CI American Value Fund	36,917	37,944
9.	3 595	AGF International Stock Class Fund	41,275	37,314
10.	829	Fidelity Far East Fund	28,725	28,312
11.	1 382	CI Global Small Companies Fund	27,878	27,082
12.	2 285	AGF Emerging Markets Fund	27,673	26,940
Total investments			<u>691,974</u>	<u>666,627</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	9.06	9.08	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	300	19	-	-	-
Number of units outstanding at June 30, 2012 and December 31	33,122	2,102	-	-	-

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.90	8.98	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	116	113	-	-	-
Number of units outstanding at June 30, 2012 and December 31	12,979	12,538	-	-	-

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.92	8.99	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	256	113	-	-	-
Number of units outstanding at June 30, 2012 and December 31	28,675	12,529	-	-	-

Assumption Balanced Growth Portfolio

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	1,263,012	770,652
Receivables from investments	17,448	16,537
Dividends receivable	-	-
Cash	71,573	40,170
	<u>1,352,033</u>	<u>827,359</u>
Liabilities		
Payable for investments	21,734	17,197
Other liabilities	141	82
	<u>21,875</u>	<u>17,279</u>
Net assets at market value	<u>1,330,158</u>	<u>810,080</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying funds	9,145	1,104
	<u>9,145</u>	<u>1,104</u>
Expenses		
Management fees	17,592	3,664
Other administrative expenses	2,679	631
	<u>20,271</u>	<u>4,295</u>
Net investment income (loss)	<u>(11,126)</u>	<u>(3,191)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	44,600	77,829
Cost of investments sold	44,675	77,647
Realized gain (loss) on sale of investments	(75)	182
Unrealized appreciation (depreciation) on investments	(2,186)	(3,529)
Net gain (loss) on investments	<u>(2,261)</u>	<u>(3,347)</u>
Increase (decrease) in net assets resulting from operations	<u>(13,387)</u>	<u>(6,538)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	810,080	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(13,387)	(39,249)
	<u>796,693</u>	<u>(39,249)</u>
Transactions with contractholders		
Premiums from contractholders	777,670	957,994
Withdrawals from contractholders	(244,205)	(108,665)
	<u>533,465</u>	<u>849,329</u>
Net assets, end of period	<u>1,330,158</u>	<u>810,080</u>

Statement of Investment Portfolio

As at June 30, 2012

	Quantity	Investment	Cost	Market Value
1.	22,172	Louisbourg Dividend Fund	225,915	214,496
2.	6,572	Fidelity True North® Fund	215,823	207,592
3.	17,792	Louisbourg Canadian Bond Fund	186,207	189,742
4.	10,768	Louisbourg Quantitative Canadian Equity Fund	106,161	102,939
5.	9,491	Louisbourg Canadian Small Cap Fund	96,985	84,338
6.	6,158	Louisbourg US Equity Fund	66,601	68,366
7.	5,901	AGF International Stock Class Fund	69,092	61,249
8.	3,963	Fidelity NorthStar® Fund	62,155	61,108
9.	4,553	CI Global Managers® Corporate Class Fund	58,933	60,601
10.	2,942	CI American Value Fund	55,599	59,574
11.	1,399	Fidelity Far East Fund	48,725	47,790
12.	3,286	AGF Emerging Markets Fund	39,363	38,748
13.	1,972	CI Global Small Companies Fund	38,914	38,629
14.	8,360	AGF Global Yield Bond Fund	27,490	27,840
Total investments			<u>1,297,963</u>	<u>1,263,012</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	9.37	9.38	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	368	277	-	-	-
Number of units outstanding at June 30, 2012 and December 31	39,283	29,495	-	-	-

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	9.21	9.27	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	236	143	-	-	-
Number of units outstanding at June 30, 2012 and December 31	25,624	15,410	-	-	-

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	9.24	9.29	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	726	390	-	-	-
Number of units outstanding at June 30, 2012 and December 31	78,529	42,033	-	-	-

Assumption Balanced Portfolio

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	2,202,246	1,410,858
Receivables from investments	7,865	23,022
Dividends receivable	-	-
Cash	105,895	74,302
	<u>2,316,006</u>	<u>1,508,182</u>
Liabilities		
Payable for investments	15,171	23,518
Other liabilities	250	154
	<u>15,421</u>	<u>23,672</u>
Net assets at market value	<u>2,300,585</u>	<u>1,484,510</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying funds	24,549	2,169
	<u>24,549</u>	<u>2,169</u>
Expenses		
Management fees	29,312	2,897
Other administrative expenses	6,078	395
	<u>35,390</u>	<u>3,292</u>
Net investment income (loss)	<u>(10,841)</u>	<u>(1,123)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	282,200	42,824
Cost of investments sold	283,857	42,477
Realized gain (loss) on sale of investments	<u>(1,657)</u>	<u>347</u>
Unrealized appreciation (depreciation) on investments	9,311	(552)
Net gain (loss) on investments	<u>7,654</u>	<u>(205)</u>
Increase (decrease) in net assets resulting from operations	<u>(3,187)</u>	<u>(1,328)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	1,484,510	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(3,187)	(7,944)
	<u>1,481,323</u>	<u>(7,944)</u>
Transactions with contractholders		
Premiums from contractholders	1,203,098	1,811,208
Withdrawals from contractholders	(383,836)	(318,754)
	<u>819,262</u>	<u>1,492,454</u>
Net assets, end of period	<u>2,300,585</u>	<u>1,484,510</u>

Statement of Investment Portfolio

As at June 30, 2012

	Quantity	Investment	Cost	Market Value
1.	79,122	Louisbourg Canadian Bond Fund	833,906	843,778
2.	26,273	Louisbourg Dividend Fund	261,960	254,168
3.	7,498	Fidelity True North® Fund	240,683	236,835
4.	36,841	AGF Global Yield Bond Fund	121,139	122,679
5.	12,227	Louisbourg Quantitative Canadian Equity Fund	119,910	116,889
6.	5,984	Fidelity NorthStar® Fund	90,679	92,280
7.	6,898	CI Global Managers® Corporate Class Fund	88,602	91,817
8.	8,121	Louisbourg US Equity Fund	87,925	90,163
9.	6,949	AGF International Stock Class Fund	78,249	72,133
10.	3,547	CI American Value Fund	66,652	71,832
11.	1,717	Fidelity Far East Fund	59,085	58,640
12.	3,177	Fidelity Canadian Opportunities Fund	61,239	58,551
13.	5,468	Louisbourg Canadian Small Cap Fund	55,475	48,586
14.	3,723	AGF Emerging Markets Fund	44,186	43,895
Total investments			<u>2,209,690</u>	<u>2,202,246</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	9.84	9.77	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	128	105	-	-	-
Number of units outstanding at June 30, 2012 and December 31	12,963	10,797	-	-	-

Series B (No load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	9.67	9.65	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	697	402	-	-	-
Number of units outstanding at June 30, 2012 and December 31	72,058	41,625	-	-	-

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

The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	9.70	9.68	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,476	977	-	-	-
Number of units outstanding at June 30, 2012 and December 31	152,137	100,964	-	-	-

Assumption Conservative Portfolio

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	1,046,629	621,084
Receivables from investments	26,340	850
Dividends receivable	-	-
Cash	50,383	33,965
	<u>1,123,352</u>	<u>655,899</u>
Liabilities		
Payable for investments	27,258	1,456
Other liabilities	84	49
	<u>27,342</u>	<u>1,505</u>
Net assets at market value	<u>1,096,010</u>	<u>654,394</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying funds	18,350	2,165
	<u>18,350</u>	<u>2,165</u>
Expenses		
Management fees	9,423	1,317
Other administrative expenses	2,445	342
	<u>11,868</u>	<u>1,659</u>
Net investment income (loss)	<u>6,482</u>	<u>506</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	283,700	15,022
Cost of investments sold	284,431	15,031
Realized gain (loss) on sale of investments	(731)	(9)
Unrealized appreciation (depreciation) on investments	1,573	874
Net gain (loss) on investments	<u>842</u>	<u>865</u>
Increase (decrease) in net assets resulting from operations	<u>7,324</u>	<u>1,371</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	654,394	-
Investment activities		
Increase (decrease) in net assets resulting from operations	7,324	12,445
	<u>661,718</u>	<u>12,445</u>
Transactions with contractholders		
Premiums from contractholders	859,960	1,120,897
Withdrawals from contractholders	(425,668)	(478,948)
	<u>434,292</u>	<u>641,949</u>
Net assets, end of period	<u>1,096,010</u>	<u>654,394</u>

Statement of Investment Portfolio

As at June 30, 2012

	Quantity	Investment	Cost	Market Value
1.	60,894	Louisbourg Canadian Bond Fund	641,957	649,383
2.	9,434	Louisbourg Dividend Fund	95,189	91,263
3.	7,267	AGF Dividend Income Fund	89,172	84,810
4.	24,527	AGF Global Yield Bond Fund	80,679	81,676
5.	3,850	Fidelity NorthStar® Fund	58,901	59,363
6.	4,428	CI Global Managers® Corporate Class Fund	58,025	58,937
7.	1,798	AGF Emerging Markets Fund	21,516	21,197
		Total investments	<u>1,045,439</u>	<u>1,046,629</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.31	10.21	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	243	88	-	-	-
Number of units outstanding at June 30, 2012 and December 31	23,611	8,644	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.28	10.18	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	523	428	-	-	-
Number of units outstanding at June 30, 2012 and December 31	50,858	42,043	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.30	10.20	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	329	138	-	-	-
Number of units outstanding at June 30, 2012 and December 31	31,915	13,560	-	-	-

Assumption/Louisbourg U.S. Equity Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	1,976,489	1,733,798
Receivables from investments	-	2,742
Dividends & accrued interest	-	-
Cash	-	1,292
	<u>1,976,489</u>	<u>1,737,832</u>
Liabilities		
Payable for investments	-	4,034
Other liabilities	95	62
	<u>95</u>	<u>4,096</u>
Net assets at market value	<u>1,976,394</u>	<u>1,733,736</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	22,722	-
Dividends	-	-
Interest	-	-
	<u>22,722</u>	<u>-</u>
Expenses		
Management fees	12,087	9,949
Other administrative expenses	6,152	5,516
	<u>18,239</u>	<u>15,465</u>
Net investment income (loss)	<u>4,483</u>	<u>(15,465)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	197,445	781,554
Cost of investments sold	198,069	771,618
Realized gain (loss) on sale of investments	<u>(624)</u>	<u>9,936</u>
Unrealized appreciation (depreciation) on investments	30,728	551,687
Net gain (loss) on investments	<u>30,104</u>	<u>561,623</u>
Increase (decrease) in net assets resulting from operations	<u>34,587</u>	<u>546,158</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	1,733,736	12,436,953
Investment activities		
Increase (decrease) in net assets resulting from operations	34,587	(87,845)
	<u>1,768,323</u>	<u>12,349,108</u>
Transactions with contractholders		
Premiums from contractholders	387,310	254,624
Withdrawals from contractholders	(179,239)	(10,869,996)
	<u>208,071</u>	<u>(10,615,372)</u>
Net assets, end of period	<u>1,976,394</u>	<u>1,733,736</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	15.18	14.80	13.60	13.10	11.82
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,631	1,515	12,230	9,759	10,643
Number of units outstanding at June 30, 2012 and December 31	107,476	102,344	899,234	744,941	900,426

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	11.20	11.09	10.50	10.41	9.67
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	172	68	95	137	63
Number of units outstanding at June 30, 2012 and December 31	15,351	6,096	9,047	13,197	6,563

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	11.48	11.35	10.71	10.59	9.81
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	173	152	111	105	109
Number of units outstanding at June 30, 2012 and December 31	15,107	13,378	10,383	9,896	11,094

Assumption/Louisbourg U.S. Equity Fund holds 178,129 units (original cost \$1,847,383) and invests 100% in the Louisbourg US Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

Assumption/Louisbourg Canadian Dividend Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	7,816,045	7,669,726
Receivables from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>7,816,045</u>	<u>7,669,726</u>
Liabilities		
Payable for investments	-	-
Other liabilities	510	406
	<u>510</u>	<u>406</u>
Net assets at market value	<u>7,815,535</u>	<u>7,669,320</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	115,855	-
Dividends	-	-
Interest	-	-
	<u>115,855</u>	<u>-</u>
Expenses		
Management fees	68,179	68,222
Other administrative expenses	33,149	35,084
	<u>101,328</u>	<u>103,306</u>
Net investment income (loss)	<u>14,527</u>	<u>(103,306)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	636,485	977,949
Cost of investments sold	641,119	966,015
Realized gain (loss) on sale of investments	<u>(4,634)</u>	<u>11,934</u>
Unrealized appreciation (depreciation) on investments	(33,552)	412,597
Net gain (loss) on investments	<u>(38,186)</u>	<u>424,531</u>
Increase (decrease) in net assets resulting from operations	<u>(23,659)</u>	<u>321,225</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	7,669,320	7,875,050
Investment activities		
Increase (decrease) in net assets resulting from operations	(23,659)	(410,008)
	<u>7,645,661</u>	<u>7,465,042</u>
Transactions with contractholders		
Premiums from contractholders	705,134	2,340,511
Withdrawals from contractholders	(535,260)	(2,136,233)
	<u>169,874</u>	<u>204,278</u>
Net assets, end of period	<u>7,815,535</u>	<u>7,669,320</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	19.65	19.51	20.06	16.95	12.96
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	4,743	4,683	5,256	5,097	4,059
Number of units outstanding at June 30, 2012 and December 31	241,379	240,007	262,002	300,708	313,201

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	14.51	14.62	15.49	13.47	10.60
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,256	1,274	1,071	636	553
Number of units outstanding at June 30, 2012 and December 31	86,578	87,126	69,164	47,192	52,192

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	14.86	14.96	15.80	13.71	10.76
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,817	1,712	1,548	806	641
Number of units outstanding at June 30, 2012 and December 31	122,254	114,408	98,005	58,789	59,593

Assumption/Louisbourg Canadian Dividend Fund holds 808,074 units (original cost \$8,181,533) and invests 100% in the Louisbourg Dividend Fund, the underlying fund managed by Louisbourg Investments Inc.

Assumption/Louisbourg Canadian Equity Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	2,756,897	3,169,804
Receivables from investments	8,271	-
Distributions receivable	-	-
Cash	6,182	-
	<u>2,771,350</u>	<u>3,169,804</u>
Liabilities		
Payable for investments	14,453	-
Other liabilities	207	195
	<u>14,660</u>	<u>195</u>
Net assets at market value	<u>2,756,690</u>	<u>3,169,609</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	40,291	-
	<u>40,291</u>	<u>-</u>
Expenses		
Management fees	29,611	39,797
Other administrative expenses	15,414	19,834
	<u>45,025</u>	<u>59,631</u>
Net investment income (loss)	<u>(4,734)</u>	<u>(59,631)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	547,298	1,187,564
Cost of investments sold	554,442	1,181,995
Realized gain (loss) on sale of investments	<u>(7,144)</u>	<u>5,569</u>
Unrealized appreciation (depreciation) on investments	(70,796)	(22,906)
	<u>(77,940)</u>	<u>(17,337)</u>
Net gain (loss) on investments	<u>(77,940)</u>	<u>(17,337)</u>
Increase (decrease) in net assets resulting from operations	<u>(82,674)</u>	<u>(76,968)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	3,169,609	4,663,958
Investment activities		
Increase (decrease) in net assets resulting from operations	(82,674)	(554,235)
	<u>3,086,935</u>	<u>4,109,723</u>
Transactions with contractholders		
Premiums from contractholders	172,040	624,369
Withdrawals from contractholders	(502,285)	(1,564,483)
	<u>(330,245)</u>	<u>(940,114)</u>
Net assets, end of period	<u>2,756,690</u>	<u>3,169,609</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	11.48	11.74	13.37	12.03	9.14
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,399	1,657	2,676	2,603	1,932
Number of units outstanding at June 30, 2012 and December 31	121,838	141,106	200,134	216,352	211,399

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.47	8.79	10.32	9.57	7.47
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	565	667	1,045	1,213	936
Number of units outstanding at June 30, 2012 and December 31	66,725	75,869	101,256	126,788	125,287

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.66	8.98	10.52	9.73	7.59
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	793	846	943	1,085	810
Number of units outstanding at June 30, 2012 and December 31	91,628	94,197	89,616	111,492	106,728

Assumption/Louisbourg Canadian Equity Fund holds 313,767 units (original cost \$3,133,017) and invests 100% in the Louisbourg Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

Assumption/Louisbourg Fixed Income Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	3,999,935	3,085,391
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,999,935</u>	<u>3,085,391</u>
Liabilities		
Payable for investments	-	-
Other liabilities	236	152
	<u>236</u>	<u>152</u>
Net assets at market value	<u><u>3,999,699</u></u>	<u><u>3,085,239</u></u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	80,453	50,777
	<u>80,453</u>	<u>50,777</u>
Expenses		
Management fees	26,674	16,538
Other administrative expenses	16,988	12,821
	<u>43,662</u>	<u>29,359</u>
Net investment income (loss)	<u>36,791</u>	<u>21,418</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	527,887	780,200
Cost of investments sold	528,501	782,848
Realized gain (loss) on sale of investments	<u>(614)</u>	<u>(2,648)</u>
Unrealized appreciation (depreciation) on investments	747	8,946
Net gain (loss) on investments	<u>133</u>	<u>6,298</u>
Increase (decrease) in net assets resulting from operations	<u><u>36,924</u></u>	<u><u>27,716</u></u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	3,085,239	2,925,258
Investment activities		
Increase (decrease) in net assets resulting from operations	36,924	185,322
	<u>3,122,163</u>	<u>3,110,580</u>
Transactions with contractholders		
Premiums from contractholders	1,361,845	1,594,965
Withdrawals from contractholders	(484,309)	(1,620,306)
	<u>877,536</u>	<u>(25,341)</u>
Net assets, end of period	<u><u>3,999,699</u></u>	<u><u>3,085,239</u></u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	12.83	12.63	11.64	10.95	10.32
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	966	1,048	1,477	1,492	1,392
Number of units outstanding at June 30, 2012 and December 31	75,298	82,975	126,853	136,211	134,928
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.91	10.82	10.13	9.68	9.26
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,460	759	839	839	1,321
Number of units outstanding at June 30, 2012 and December 31	133,791	70,122	82,834	86,666	142,655
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	11.16	11.05	10.33	9.85	9.40
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,574	1,279	609	586	419
Number of units outstanding at June 30, 2012 and December 31	141,049	115,713	58,952	59,520	44,620

Assumption/Louisbourg Fixed Income Fund holds 375,271 units (original cost \$3,912,276) and invests 100% in the Louisbourg Canadian Bond Fund, the underlying fund managed by Louisbourg Investments Inc.

Assumption/Louisbourg Money Market Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	3,949,869	3,490,730
Receivables from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>3,949,869</u>	<u>3,490,730</u>
Liabilities		
Payable for investments	-	-
Other liabilities	25	22
	<u>25</u>	<u>22</u>
Net assets at market value	<u>3,949,844</u>	<u>3,490,708</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	15,873	792
Dividends	-	-
Interest	-	20,101
	<u>15,873</u>	<u>20,893</u>
Expenses		
Management fees	3	-
Other administrative expenses	7,581	8,183
	<u>7,584</u>	<u>8,183</u>
Net investment income (loss)	<u>8,289</u>	<u>12,710</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	2,423,333	59,586
Cost of investments sold	2,423,333	59,586
Realized gain (loss) on sale of investments	-	-
Unrealized appreciation (depreciation) on investments	227	(9,357)
Net gain (loss) on investments	<u>227</u>	<u>(9,357)</u>
Increase (decrease) in net assets resulting from operations	<u>8,516</u>	<u>3,353</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	3,490,708	3,757,841
Investment activities		
Increase (decrease) in net assets resulting from operations	8,516	18,197
	<u>3,499,224</u>	<u>3,776,038</u>
Transactions with contractholders		
Premiums from contractholders	2,866,373	7,124,190
Withdrawals from contractholders	(2,415,753)	(7,409,520)
	<u>450,620</u>	<u>(285,330)</u>
Net assets, end of period	<u>3,949,844</u>	<u>3,490,708</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.24	10.20	10.11	10.05	10.00
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	2,059	1,709	1,759	1,687	1,562
Number of units outstanding at June 30, 2012 and December 31	201,116	167,551	174,001	167,886	156,179

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.08	10.07	10.03	10.01	10.00
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,262	1,092	1,260	2,476	2,282
Number of units outstanding at June 30, 2012 and December 31	125,213	108,463	125,667	247,320	228,179

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.15	10.13	10.07	10.02	10.00
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	628	690	738	390	503
Number of units outstanding at June 30, 2012 and December 31	61,847	68,072	73,325	38,931	50,314

Assumption/Louisbourg Money Market Fund holds 394,988 units (original cost \$3,949,876) and invests 100% in the Louisbourg Money Market Fund, the underlying fund managed by Louisbourg Investments Inc.

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	5,492,769	6,585,213
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>5,492,769</u>	<u>6,585,213</u>
Liabilities		
Payable for investments	-	-
Other liabilities	416	530
	<u>416</u>	<u>530</u>
Net assets at market value	<u>5,492,353</u>	<u>6,584,683</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	27,345	48,783
	<u>27,345</u>	<u>48,783</u>
Expenses		
Management fees	71,189	83,304
Other administrative expenses	32,764	38,795
	<u>103,953</u>	<u>122,099</u>
Net investment income (loss)	<u>(76,608)</u>	<u>(73,316)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	980,119	1,591,710
Cost of investments sold	990,749	1,577,178
Realized gain (loss) on sale of investments	<u>(10,630)</u>	<u>14,532</u>
Unrealized appreciation (depreciation) on investments	(695,607)	(423,909)
Net gain (loss) on investments	<u>(706,237)</u>	<u>(409,377)</u>
Increase (decrease) in net assets resulting from operations	<u>(782,845)</u>	<u>(482,693)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	6,584,683	7,449,544
Investment activities		
Increase (decrease) in net assets resulting from operations	(782,845)	(967,936)
	<u>5,801,838</u>	<u>6,481,608</u>
Transactions with contractholders		
Premiums from contractholders	566,568	9,327,526
Withdrawals from contractholders	(876,053)	(9,224,451)
	<u>(309,485)</u>	<u>103,075</u>
Net assets, end of period	<u>5,492,353</u>	<u>6,584,683</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	20.22	22.87	25.31	18.29	11.03
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	2,034	2,474	3,309	2,202	1,264
Number of units outstanding at June 30, 2012 and December 31	100,571	108,167	130,739	120,374	114,615
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	14.85	17.05	19.45	14.48	8.99
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,595	1,964	1,979	1,197	775
Number of units outstanding at June 30, 2012 and December 31	107,441	115,216	101,762	82,660	86,205
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	15.21	17.44	19.84	14.73	9.12
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,863	2,146	2,161	972	542
Number of units outstanding at June 30, 2012 and December 31	122,516	123,067	108,927	66,013	59,407

Assumption/Louisbourg Canadian Small Capitalization Equity Fund holds 618,623 units (original cost \$6,199,144) and invests 100% in the Louisbourg Canadian Small Capitalization Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

Assumption/Louisbourg Momentum Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	5,243,358	5,777,505
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>5,243,358</u>	<u>5,777,505</u>
Liabilities		
Payable for investments	-	-
Other liabilities	351	344
	<u>351</u>	<u>344</u>
Net assets at market value	<u>5,243,007</u>	<u>5,777,161</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	17,739	-
	<u>17,739</u>	<u>-</u>
Expenses		
Management fees	47,344	66,426
Other administrative expenses	24,366	33,373
	<u>71,710</u>	<u>99,799</u>
Net investment income (loss)	<u>(53,971)</u>	<u>(99,799)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	779,007	1,058,374
Cost of investments sold	788,615	1,020,335
Realized gain (loss) on sale of investments	<u>(9,608)</u>	<u>38,039</u>
Unrealized appreciation (depreciation) on investments	(37,598)	272,167
	<u>(47,206)</u>	<u>310,206</u>
Net gain (loss) on investments	<u>(47,206)</u>	<u>310,206</u>
Increase (decrease) in net assets resulting from operations	<u>(101,177)</u>	<u>210,407</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	5,777,161	7,741,355
Investment activities		
Increase (decrease) in net assets resulting from operations	(101,177)	(1,552,630)
	<u>5,675,984</u>	<u>6,188,725</u>
Transactions with contractholders		
Premiums from contractholders	274,327	7,868,137
Withdrawals from contractholders	(707,304)	(8,279,701)
	<u>(432,977)</u>	<u>(411,564)</u>
Net assets, end of period	<u>5,243,007</u>	<u>5,777,161</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	32.30	32.48	39.66	30.85	23.83
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,380	1,603	2,443	1,901	1,484
Number of units outstanding at June 30, 2012 and December 31	42,731	49,342	61,596	61,627	62,263

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	23.45	23.96	30.19	24.21	19.27
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,615	1,709	2,037	1,867	1,403
Number of units outstanding at June 30, 2012 and December 31	68,856	71,336	67,473	77,113	72,807

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	24.00	24.48	30.77	24.63	19.56
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	2,248	2,465	3,262	2,487	1,712
Number of units outstanding at June 30, 2012 and December 31	93,666	100,701	106,000	100,960	87,526

Assumption/Louisbourg Momentum Fund holds 548,539 units (original cost \$5,473,115) and invests 100% in the Louisbourg Quantitative Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

Assumption/Fidelity True North[®] Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	10,891,009	11,372,987
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>10,891,009</u>	<u>11,372,987</u>
Liabilities		
Payable for investments	-	-
Other liabilities	1,049	1,091
	<u>1,049</u>	<u>1,091</u>
Net assets at market value	<u>10,889,960</u>	<u>11,371,896</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	173,345	204,411
Other administrative expenses	21,830	25,059
	<u>195,175</u>	<u>229,470</u>
Net investment income (loss)	<u>(195,175)</u>	<u>(229,470)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,652,670	1,959,382
Cost of investments sold	1,666,447	1,926,520
Realized gain (loss) on sale of investments	<u>(13,777)</u>	<u>32,862</u>
Unrealized appreciation (depreciation) on investments	272,345	30,286
	<u>258,568</u>	<u>63,148</u>
Net gain (loss) on investments	<u>258,568</u>	<u>63,148</u>
Increase (decrease) in net assets resulting from operations	<u>63,393</u>	<u>(166,322)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	11,371,896	12,945,911
Investment activities		
Increase (decrease) in net assets resulting from operations	63,393	(1,196,250)
	<u>11,435,289</u>	<u>11,749,661</u>
Transactions with contractholders		
Premiums from contractholders	905,744	2,625,178
Withdrawals from contractholders	(1,451,073)	(3,002,943)
	<u>(545,329)</u>	<u>(377,765)</u>
Net assets, end of period	<u>10,889,960</u>	<u>11,371,896</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	25.35	25.13	27.53	24.60	18.93
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	4,579	5,046	5,989	5,364	3,791
Number of units outstanding at June 30, 2012 and December 31	180,616	200,812	217,551	218,048	200,252

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	22.20	22.14	24.56	22.21	17.31
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	2,851	2,723	2,914	3,268	2,359
Number of units outstanding at June 30, 2012 and December 31	128,438	123,002	118,661	147,134	136,298

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	22.69	22.60	25.02	22.59	17.57
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	3,460	3,601	4,042	3,193	2,279
Number of units outstanding at June 30, 2012 and December 31	152,507	159,334	161,551	141,328	129,714

Assumption/Fidelity True North[®] Fund holds 345,161 units (original cost \$10,287,879) and invests 100% in the Fidelity True North[®] Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/Fidelity Overseas Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	287,044	285,518
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>287,044</u>	<u>285,518</u>
Liabilities		
Payable for investments	-	-
Other liabilities	28	28
	<u>28</u>	<u>28</u>
Net assets at market value	<u>287,016</u>	<u>285,490</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	4,479	6,047
Other administrative expenses	591	778
	<u>5,070</u>	<u>6,825</u>
Net investment income (loss)	<u>(5,070)</u>	<u>(6,825)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	41,139	166,064
Cost of investments sold	41,055	165,692
Realized gain (loss) on sale of investments	84	372
Unrealized appreciation (depreciation) on investments	14,752	2,890
	<u>14,836</u>	<u>3,262</u>
Net gain (loss) on investments	<u>14,836</u>	<u>3,262</u>
Increase (decrease) in net assets resulting from operations	<u>9,766</u>	<u>(3,563)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	285,490	426,650
Investment activities		
Increase (decrease) in net assets resulting from operations	9,766	(51,017)
	<u>295,256</u>	<u>375,633</u>
Transactions with contractholders		
Premiums from contractholders	27,671	88,243
Withdrawals from contractholders	(35,911)	(178,386)
	<u>(8,240)</u>	<u>(90,143)</u>
Net assets, end of period	<u>287,016</u>	<u>285,490</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	7.42	7.18	8.43	8.09	6.97
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	114	114	179	192	177
Number of units outstanding at June 30, 2012 and December 31	15,386	15,878	21,177	23,758	25,428

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	6.83	6.64	7.89	7.65	6.67
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	106	58	143	298	339
Number of units outstanding at June 30, 2012 and December 31	15,461	8,752	18,076	38,913	50,817

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	6.88	6.69	7.95	7.71	6.71
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	67	113	105	129	157
Number of units outstanding at June 30, 2012 and December 31	9,735	16,951	13,270	16,753	23,454

Assumption/Fidelity Overseas Fund holds 29,256 units (original cost \$306,240) and invests 100% in the Fidelity Overseas Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/Fidelity Global Health Care Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	150,880	159,895
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>150,880</u>	<u>159,895</u>
Liabilities		
Payable for investments	-	-
Other liabilities	14	16
	<u>14</u>	<u>16</u>
Net assets at market value	<u>150,866</u>	<u>159,879</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,342	2,570
Other administrative expenses	255	308
	<u>2,597</u>	<u>2,878</u>
Net investment income (loss)	<u>(2,597)</u>	<u>(2,878)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	28,533	10,640
Cost of investments sold	28,256	10,628
Realized gain (loss) on sale of investments	<u>277</u>	<u>12</u>
Unrealized appreciation (depreciation) on investments	13,881	12,642
Net gain (loss) on investments	<u>14,158</u>	<u>12,654</u>
Increase (decrease) in net assets resulting from operations	<u>11,561</u>	<u>9,776</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	159,879	153,571
Investment activities		
Increase (decrease) in net assets resulting from operations	11,561	(3,631)
	<u>171,440</u>	<u>149,940</u>
Transactions with contractholders		
Premiums from contractholders	5,317	58,493
Withdrawals from contractholders	(25,891)	(48,554)
	<u>(20,574)</u>	<u>9,939</u>
Net assets, end of period	<u>150,866</u>	<u>159,879</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	15.83	14.65	14.56	14.70	13.69
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	84	75	77	88	79
Number of units outstanding at June 30, 2012 and December 31	5,290	5,137	5,278	6,007	5,754

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	13.82	12.88	12.96	13.25	12.48
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	35	56	50	46	28
Number of units outstanding at June 30, 2012 and December 31	2,526	4,332	3,877	3,460	2,270

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	14.11	13.13	13.18	13.45	12.66
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	32	29	27	34	38
Number of units outstanding at June 30, 2012 and December 31	2,283	2,195	2,011	2,519	2,981

Assumption/Fidelity Global Health Care Fund holds 6,935 units (original cost \$134,458) and invests 100% in the Fidelity Global Health Care Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/Fidelity Global Technology Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	59,083	52,377
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>59,083</u>	<u>52,377</u>
Liabilities		
Payable for investments	-	-
Other liabilities	6	5
	<u>6</u>	<u>5</u>
Net assets at market value	<u>59,077</u>	<u>52,372</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	941	1,000
Other administrative expenses	141	154
	<u>1,082</u>	<u>1,154</u>
Net investment income (loss)	<u>(1,082)</u>	<u>(1,154)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	2,402	8,217
Cost of investments sold	2,380	8,370
Realized gain (loss) on sale of investments	22	(153)
Unrealized appreciation (depreciation) on investments	5,356	(2,054)
	<u>5,378</u>	<u>(2,207)</u>
Net gain (loss) on investments	<u>5,378</u>	<u>(2,207)</u>
Increase (decrease) in net assets resulting from operations	<u>4,296</u>	<u>(3,361)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	52,372	62,729
Investment activities		
Increase (decrease) in net assets resulting from operations	4,296	(6,118)
	<u>56,668</u>	<u>56,611</u>
Transactions with contractholders		
Premiums from contractholders	3,699	10,678
Withdrawals from contractholders	(1,290)	(14,917)
	<u>2,409</u>	<u>(4,239)</u>
Net assets, end of period	<u>59,077</u>	<u>52,372</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.25	8.52	9.41	8.77	6.35
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	18	18	19	24	18
Number of units outstanding at June 30, 2012 and December 31	2,159	2,103	2,070	2,715	2,906

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	9.26	7.50	8.38	7.90	5.79
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	13	26	37	37	21
Number of units outstanding at June 30, 2012 and December 31	1,360	3,441	4,408	4,659	3,583

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.09	7.64	8.52	8.03	5.88
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	28	9	6	8	5
Number of units outstanding at June 30, 2012 and December 31	3,444	1,134	738	1,038	810

Assumption/Fidelity Global Technology Fund holds 4,636 units (original cost \$46,798) and invests 100% in the Fidelity Global Technology Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/Fidelity Canadian Opportunities Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	3,335,437	3,387,358
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,335,437</u>	<u>3,387,358</u>
Liabilities		
Payable for investments	-	-
Other liabilities	345	346
	<u>345</u>	<u>346</u>
Net assets at market value	<u>3,335,092</u>	<u>3,387,012</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	56,333	53,518
Other administrative expenses	9,261	8,401
	<u>65,594</u>	<u>61,919</u>
Net investment income (loss)	<u>(65,594)</u>	<u>(61,919)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	461,193	590,145
Cost of investments sold	463,281	581,066
Realized gain (loss) on sale of investments	<u>(2,088)</u>	<u>9,079</u>
Unrealized appreciation (depreciation) on investments	77,033	(91,750)
	<u>74,945</u>	<u>(82,671)</u>
Net gain (loss) on investments	<u>74,945</u>	<u>(82,671)</u>
Increase (decrease) in net assets resulting from operations	<u>9,351</u>	<u>(144,590)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	3,387,012	2,947,404
Investment activities		
Increase (decrease) in net assets resulting from operations	9,351	(458,356)
	<u>3,396,363</u>	<u>2,489,048</u>
Transactions with contractholders		
Premiums from contractholders	333,900	1,669,190
Withdrawals from contractholders	(395,171)	(771,226)
	<u>(61,271)</u>	<u>897,964</u>
Net assets, end of period	<u>3,335,092</u>	<u>3,387,012</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	20.03	19.90	22.28	17.92	11.19
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	629	651	750	544	406
Number of units outstanding at June 30, 2012 and December 31	31,383	32,732	33,667	30,380	36,258

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	17.55	17.54	19.87	16.18	10.24
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,082	1,075	989	603	406
Number of units outstanding at June 30, 2012 and December 31	61,660	61,276	49,790	37,238	39,693

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	17.94	17.92	20.26	16.46	10.39
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,624	1,661	1,208	672	365
Number of units outstanding at June 30, 2012 and December 31	90,500	92,709	59,648	40,811	35,093

Assumption/Fidelity Canadian Opportunities Fund holds 180,954 units (original cost \$3,801,644) and invests 100% in the Fidelity Canadian Opportunities Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/Fidelity Europe Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	1,035,453	1,135,209
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,035,453</u>	<u>1,135,209</u>
Liabilities		
Payable for investments	-	-
Other liabilities	100	109
	<u>100</u>	<u>109</u>
Net assets at market value	<u>1,035,353</u>	<u>1,135,100</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	17,760	22,658
Other administrative expenses	2,028	2,706
	<u>19,788</u>	<u>25,364</u>
Net investment income (loss)	<u>(19,788)</u>	<u>(25,364)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	286,638	219,226
Cost of investments sold	283,528	219,011
Realized gain (loss) on sale of investments	<u>3,110</u>	<u>215</u>
Unrealized appreciation (depreciation) on investments	106,481	38,730
	<u>109,591</u>	<u>38,945</u>
Net gain (loss) on investments	<u>109,591</u>	<u>38,945</u>
Increase (decrease) in net assets resulting from operations	<u>89,803</u>	<u>13,581</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	1,135,100	1,428,114
Investment activities		
Increase (decrease) in net assets resulting from operations	89,803	(202,714)
	<u>1,224,903</u>	<u>1,225,400</u>
Transactions with contractholders		
Premiums from contractholders	69,793	252,347
Withdrawals from contractholders	(259,343)	(342,647)
	<u>(189,550)</u>	<u>(90,300)</u>
Net assets, end of period	<u>1,035,353</u>	<u>1,135,100</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	20.80	19.17	22.41	21.15	19.22
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	477	539	643	669	551
Number of units outstanding at June 30, 2012 and December 31	22,909	28,101	28,676	31,647	28,673

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	18.24	16.91	20.02	19.13	17.59
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	156	180	283	416	416
Number of units outstanding at June 30, 2012 and December 31	8,551	10,621	14,150	21,768	23,640

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	18.60	17.23	20.37	19.43	17.84
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	403	417	502	630	787
Number of units outstanding at June 30, 2012 and December 31	21,667	24,190	24,658	32,411	44,111

Assumption/Fidelity Europe Fund holds 39,542 units (original cost \$994,070) and invests 100% in Fidelity Europe Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	6,777,770	6,858,693
Receivables from investments	-	21,427
Distributions receivable	-	-
Cash	-	42,440
	<u>6,777,770</u>	<u>6,922,560</u>
Liabilities		
Payable for investments	-	63,867
Other liabilities	624	632
	<u>624</u>	<u>64,499</u>
Net assets at market value	<u>6,777,146</u>	<u>6,858,061</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	97,282	95,292
Other administrative expenses	16,244	15,955
	<u>113,526</u>	<u>111,247</u>
Net investment income (loss)	<u>(113,526)</u>	<u>(111,247)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	881,394	1,196,829
Cost of investments sold	880,907	1,187,216
Realized gain (loss) on sale of investments	487	9,613
Unrealized appreciation (depreciation) on investments	10,268	(37,409)
	<u>10,755</u>	<u>(27,796)</u>
Net gain (loss) on investments	<u>10,755</u>	<u>(27,796)</u>
Increase (decrease) in net assets resulting from operations	<u>(102,771)</u>	<u>(139,043)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	6,858,061	6,269,958
Investment activities		
Increase (decrease) in net assets resulting from operations	(102,771)	(446,570)
	<u>6,755,290</u>	<u>5,823,388</u>
Transactions with contractholders		
Premiums from contractholders	787,852	2,812,550
Withdrawals from contractholders	(765,996)	(1,777,877)
	<u>21,856</u>	<u>1,034,673</u>
Net assets, end of period	<u>6,777,146</u>	<u>6,858,061</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	24.40	24.72	26.22	23.95	19.25
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,961	1,916	1,735	891	613
Number of units outstanding at June 30, 2012 and December 31	80,379	77,504	66,188	37,218	31,821

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	23.20	23.62	25.31	23.37	18.98
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	2,343	2,662	2,556	1,376	677
Number of units outstanding at June 30, 2012 and December 31	100,976	112,706	100,999	58,879	35,643

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	23.31	23.72	25.40	23.43	19.01
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	2,473	2,280	1,978	982	732
Number of units outstanding at June 30, 2012 and December 31	106,091	96,129	77,865	41,906	38,499

Assumption/Fidelity Canadian Asset Allocation Fund holds .282,355 units (original cost \$7,105,602) and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/Fidelity Monthly Income Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	7,292,520	5,873,723
Receivables from investments	-	19,380
Distributions receivable	-	-
Cash	-	6,357
	<u>7,292,520</u>	<u>5,899,460</u>
Liabilities		
Payable for investments	-	25,737
Other liabilities	692	822
	<u>692</u>	<u>26,559</u>
Net assets at market value	<u>7,291,828</u>	<u>5,872,901</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	135,231	83,361
	<u>135,231</u>	<u>83,361</u>
Expenses		
Management fees	96,876	66,389
Other administrative expenses	18,469	11,707
	<u>115,345</u>	<u>78,096</u>
Net investment income (loss)	<u>19,886</u>	<u>5,265</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,049,157	956,935
Cost of investments sold	1,046,269	945,065
Realized gain (loss) on sale of investments	2,888	11,870
Unrealized appreciation (depreciation) on investments	153,020	191,883
Net gain (loss) on investments	<u>155,908</u>	<u>203,753</u>
Increase (decrease) in net assets resulting from operations	<u>175,794</u>	<u>209,018</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	5,872,901	4,118,747
Investment activities		
Increase (decrease) in net assets resulting from operations	175,794	210,240
	<u>6,048,695</u>	<u>4,328,987</u>
Transactions with contractholders		
Premiums from contractholders	2,176,572	2,808,910
Withdrawals from contractholders	(933,439)	(1,264,996)
	<u>1,243,133</u>	<u>1,543,914</u>
Net assets, end of period	<u>7,291,828</u>	<u>5,872,901</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	11.10	10.78	10.21	9.18	7.31
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,198	998	900	384	273
Number of units outstanding at June 30, 2012 and December 31	107,917	92,571	88,175	41,779	37,296

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.55	10.30	9.86	8.96	7.21
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	3,424	3,085	2,038	689	140
Number of units outstanding at June 30, 2012 and December 31	324,519	299,512	206,712	76,914	19,455

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.61	10.35	9.89	8.98	7.22
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	2,669	1,791	1,181	375	160
Number of units outstanding at June 30, 2012 and December 31	251,576	173,054	119,407	41,714	22,114

Assumption/Fidelity Monthly Income Fund holds 671,188 units (original cost \$7,059,584) and invests 100% in the Fidelity Monthly Income Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	187,598	164,267
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>187,598</u>	<u>164,267</u>
Liabilities		
Payable for investments	-	-
Other liabilities	19	17
	<u>19</u>	<u>17</u>
Net assets at market value	<u>187,579</u>	<u>164,250</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,738	2,133
Other administrative expenses	469	357
	<u>3,207</u>	<u>2,490</u>
Net investment income (loss)	<u>(3,207)</u>	<u>(2,490)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	48,356	27,098
Cost of investments sold	47,357	26,877
Realized gain (loss) on sale of investments	999	221
Unrealized appreciation (depreciation) on investments	13,677	1,256
	<u>14,676</u>	<u>1,477</u>
Net gain (loss) on investments	<u>14,676</u>	<u>1,477</u>
Increase (decrease) in net assets resulting from operations	<u>11,469</u>	<u>(1,013)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	164,250	132,445
Investment activities		
Increase (decrease) in net assets resulting from operations	11,469	(6,540)
	<u>175,719</u>	<u>125,905</u>
Transactions with contractholders		
Premiums from contractholders	56,991	72,219
Withdrawals from contractholders	(45,131)	(33,874)
	<u>11,860</u>	<u>38,345</u>
Net assets, end of period	<u>187,579</u>	<u>164,250</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.92	10.20	10.71	9.90	9.10
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	33	27	24	29	25
Number of units outstanding at June 30, 2012 and December 31	2,980	2,606	2,264	2,967	2,766

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.37	9.74	10.33	9.66	8.97
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	90	70	21	8	9
Number of units outstanding at June 30, 2012 and December 31	8,703	7,176	2,010	827	958

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.43	9.79	10.37	9.68	8.98
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	65	68	87	89	65
Number of units outstanding at June 30, 2012 and December 31	6,214	6,920	8,428	9,206	7,272

Assumption/Fidelity American Disciplined Equity[®] Fund holds 15,490 units (original cost \$173,336) and invests 100% in the Fidelity American Disciplined Equity[®] Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/Fidelity North Star[®] Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	246,680	285,716
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>246,680</u>	<u>285,716</u>
Liabilities		
Payable for investments	-	-
Other liabilities	27	29
	<u>27</u>	<u>29</u>
Net assets at market value	<u>246,653</u>	<u>285,687</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	4,383	3,837
Other administrative expenses	777	603
	<u>5,160</u>	<u>4,440</u>
Net investment income (loss)	<u>(5,160)</u>	<u>(4,440)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	73,281	56,215
Cost of investments sold	72,816	56,235
Realized gain (loss) on sale of investments	465	(20)
Unrealized appreciation (depreciation) on investments	13,452	1,658
Net gain (loss) on investments	<u>13,917</u>	<u>1,638</u>
Increase (decrease) in net assets resulting from operations	<u>8,757</u>	<u>(2,802)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	285,687	209,076
Investment activities		
Increase (decrease) in net assets resulting from operations	8,757	(28,572)
	<u>294,444</u>	<u>180,504</u>
Transactions with contractholders		
Premiums from contractholders	20,314	171,740
Withdrawals from contractholders	(68,105)	(66,557)
	<u>(47,791)</u>	<u>105,183</u>
Net assets, end of period	<u>246,653</u>	<u>285,687</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	13.65	13.17	14.58	13.16	10.64
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	16	60	61	47	7
Number of units outstanding at June 30, 2012 and December 31	1,201	4,547	4,201	3,569	621

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	12.97	12.58	14.08	12.84	10.49
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	184	171	91	40	32
Number of units outstanding at June 30, 2012 and December 31	14,159	13,565	6,476	3,099	3,066

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	13.06	12.66	14.14	12.87	10.51
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	47	55	57	43	26
Number of units outstanding at June 30, 2012 and December 31	3,575	4,356	4,006	3,320	2,496

Assumption/Fidelity North Star[®] Fund holds 15,999 units (original cost \$246,948) and invests 100% in the Fidelity North Star[®] Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/Fidelity Far East Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	32,336	18,260
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>32,336</u>	<u>18,260</u>
Liabilities		
Payable for investments	-	-
Other liabilities	4	2
	<u>4</u>	<u>2</u>
Net assets at market value	<u>32,332</u>	<u>18,258</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	434	227
Other administrative expenses	70	40
	<u>504</u>	<u>267</u>
Net investment income (loss)	<u>(504)</u>	<u>(267)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	2,050	22,326
Cost of investments sold	1,988	22,345
Realized gain (loss) on sale of investments	62	(19)
Unrealized appreciation (depreciation) on investments	1,104	378
	<u>1,166</u>	<u>359</u>
Net gain (loss) on investments	<u>1,166</u>	<u>359</u>
Increase (decrease) in net assets resulting from operations	<u>662</u>	<u>92</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	18,258	-
Investment activities		
Increase (decrease) in net assets resulting from operations	662	(2,358)
	<u>18,920</u>	<u>(2,358)</u>
Transactions with contractholders		
Premiums from contractholders	14,948	44,469
Withdrawals from contractholders	(1,536)	(23,853)
	<u>13,412</u>	<u>20,616</u>
Net assets, end of period	<u>32,332</u>	<u>18,258</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.88	8.35	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	4	1	-	-	-
Number of units outstanding at June 30, 2012 and December 31	481	173	-	-	-

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.75	8.26	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	28	17	-	-	-
Number of units outstanding at June 30, 2012 and December 31	3,208	2,035	-	-	-

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	-	-	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	-	-	-	-	-
Number of units outstanding at June 30, 2012 and December 31	-	-	-	-	-

Assumption/Fidelity Far East Fund holds 945 units (original cost \$33,505) and invests 100% in the Fidelity Far East Fund, the underlying fund managed by Fidelity Investments Canada Limited.

Assumption/CI Global Managers[®] Corporate Class Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	1,072,847	1,116,367
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,072,847</u>	<u>1,116,367</u>
Liabilities		
Payable for investments	-	-
Other liabilities	95	99
	<u>95</u>	<u>99</u>
Net assets at market value	<u>1,072,752</u>	<u>1,116,268</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	16,371	17,984
Other administrative expenses	1,295	1,505
	<u>17,666</u>	<u>19,489</u>
Net investment income (loss)	<u>(17,666)</u>	<u>(19,489)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	197,199	274,140
Cost of investments sold	198,434	276,374
Realized gain (loss) on sale of investments	<u>(1,235)</u>	<u>(2,234)</u>
Unrealized appreciation (depreciation) on investments	50,385	31,023
Net gain (loss) on investments	<u>49,150</u>	<u>28,789</u>
Increase (decrease) in net assets resulting from operations	<u>31,484</u>	<u>9,300</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	1,116,268	1,284,449
Investment activities		
Increase (decrease) in net assets resulting from operations	31,484	(27,196)
	<u>1,147,752</u>	<u>1,257,253</u>
Transactions with contractholders		
Premiums from contractholders	103,970	218,757
Withdrawals from contractholders	(178,970)	(359,742)
	<u>(75,000)</u>	<u>(140,985)</u>
Net assets, end of period	<u>1,072,752</u>	<u>1,116,268</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.82	8.56	8.75	8.42	7.33
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	737	770	856	643	462
Number of units outstanding at June 30, 2012 and December 31	83,564	89,920	97,841	76,321	63,030

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	7.70	7.53	7.80	7.61	6.71
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	142	140	162	181	78
Number of units outstanding at June 30, 2012 and December 31	18,451	18,653	20,829	23,744	11,634

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	7.89	7.70	7.95	7.74	6.81
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	194	206	266	293	207
Number of units outstanding at June 30, 2012 and December 31	24,571	26,757	33,451	37,855	30,433

Assumption/CI Global Managers[®] Corporate Class Fund holds 80,934 units (original cost \$972,535) and invests 100% in the CI Global Managers[®] Corporate Class Fund, the underlying fund managed by CI Investments Inc.

Assumption/CI Synergy American Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	656,489	609,508
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>656,489</u>	<u>609,508</u>
Liabilities		
Payable for investments	-	-
Other liabilities	60	55
	<u>60</u>	<u>55</u>
Net assets at market value	<u>656,429</u>	<u>609,453</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	9,417	10,193
Other administrative expenses	916	860
	<u>10,333</u>	<u>11,053</u>
Net investment income (loss)	<u>(10,333)</u>	<u>(11,053)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	145,716	152,644
Cost of investments sold	145,509	151,806
Realized gain (loss) on sale of investments	207	838
Unrealized appreciation (depreciation) on investments	42,765	27,149
	<u>42,972</u>	<u>27,987</u>
Net gain (loss) on investments	<u>42,972</u>	<u>27,987</u>
Increase (decrease) in net assets resulting from operations	<u>32,639</u>	<u>16,934</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	609,453	739,758
Investment activities		
Increase (decrease) in net assets resulting from operations	32,639	(16,441)
	<u>642,092</u>	<u>723,317</u>
Transactions with contractholders		
Premiums from contractholders	149,207	88,857
Withdrawals from contractholders	(134,870)	(202,721)
	<u>14,337</u>	<u>(113,864)</u>
Net assets, end of period	<u>656,429</u>	<u>609,453</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.96	10.35	10.62	9.94	9.49
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	374	378	454	413	362
Number of units outstanding at June 30, 2012 and December 31	34,093	36,515	42,718	41,557	38,097
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.02	9.52	9.90	9.39	9.08
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	107	79	100	106	114
Number of units outstanding at June 30, 2012 and December 31	10,683	8,327	10,080	11,320	12,510
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.17	9.66	10.02	9.48	9.15
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	176	152	186	192	177
Number of units outstanding at June 30, 2012 and December 31	17,271	15,763	18,589	20,238	19,290

Assumption/CI Synergy American Fund holds 47,710 units (original cost \$608,613) and invests 100% in the CI Synergy American Fund, the underlying fund managed by CI Investments Inc.

Assumption/CI Signature Canadian Bond Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	1,992,935	1,847,805
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,992,935</u>	<u>1,847,805</u>
Liabilities		
Payable for investments	-	-
Other liabilities	147	137
	<u>147</u>	<u>137</u>
Net assets at market value	<u>1,992,788</u>	<u>1,847,668</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	36,302	33,577
	<u>36,302</u>	<u>33,577</u>
Expenses		
Management fees	21,440	17,158
Other administrative expenses	4,540	3,955
	<u>25,980</u>	<u>21,113</u>
Net investment income (loss)	<u>10,322</u>	<u>12,464</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	260,924	316,171
Cost of investments sold	260,915	316,353
Realized gain (loss) on sale of investments	9	(182)
Unrealized appreciation (depreciation) on investments	24,708	8,367
Net gain (loss) on investments	<u>24,717</u>	<u>8,185</u>
Increase (decrease) in net assets resulting from operations	<u>35,039</u>	<u>20,649</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	1,847,668	1,489,729
Investment activities		
Increase (decrease) in net assets resulting from operations	35,039	103,884
	<u>1,882,707</u>	<u>1,593,613</u>
Transactions with contractholders		
Premiums from contractholders	344,741	789,775
Withdrawals from contractholders	(234,660)	(535,720)
	<u>110,081</u>	<u>254,055</u>
Net assets, end of period	<u>1,992,788</u>	<u>1,847,668</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	5.90	5.83	5.49	5.23	5.13
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	535	555	327	310	307
Number of units outstanding at June 30, 2012 and December 31	90,617	95,165	59,477	59,337	59,787
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	5.76	5.68	5.37	5.12	5.04
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	768	713	577	343	632
Number of units outstanding at June 30, 2012 and December 31	133,409	125,492	107,446	66,917	125,348
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	5.90	5.81	5.47	5.21	5.11
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	688	580	587	374	416
Number of units outstanding at June 30, 2012 and December 31	116,590	99,778	107,235	71,717	81,455

Assumption/CI Signature Canadian Bond Fund holds 186,360 units (original cost \$1,922,990) and invests 100% in the CI Signature Canadian Bond Fund, the underlying fund managed by CI Investments Inc.

Assumption/CI Harbour Growth & Income Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	39,998,354	41,789,095
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>39,998,354</u>	<u>41,789,095</u>
Liabilities		
Payable for investments	-	-
Other liabilities	3,550	3,741
	<u>3,550</u>	<u>3,741</u>
Net assets at market value	<u>39,994,804</u>	<u>41,785,354</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	607,002	719,518
Other administrative expenses	58,046	69,966
	<u>665,048</u>	<u>789,484</u>
Net investment income (loss)	<u>(665,048)</u>	<u>(789,484)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	6,260,125	8,113,587
Cost of investments sold	6,275,465	8,061,337
Realized gain (loss) on sale of investments	<u>(15,340)</u>	<u>52,250</u>
Unrealized appreciation (depreciation) on investments	1,443,377	558,113
Net gain (loss) on investments	<u>1,428,037</u>	<u>610,363</u>
Increase (decrease) in net assets resulting from operations	<u>762,989</u>	<u>(179,121)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	41,785,354	48,921,998
Investment activities		
Increase (decrease) in net assets resulting from operations	762,989	(4,091,773)
	<u>42,548,343</u>	<u>44,830,225</u>
Transactions with contractholders		
Premiums from contractholders	3,020,313	8,975,962
Withdrawals from contractholders	(5,573,852)	(12,020,833)
	<u>(2,553,539)</u>	<u>(3,044,871)</u>
Net assets, end of period	<u>39,994,804</u>	<u>41,785,354</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	16.22	15.93	17.40	16.18	13.39
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	24,822	25,348	28,466	24,282	15,623
Number of units outstanding at June 30, 2012 and December 31	1,530,318	1,591,222	1,635,968	1,500,725	1,166,778

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	14.36	14.18	15.67	14.73	12.33
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	6,863	7,518	9,125	9,270	8,124
Number of units outstanding at June 30, 2012 and December 31	477,896	530,153	582,302	629,336	658,861

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	14.68	14.49	15.97	14.98	12.52
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	8,310	8,926	11,335	10,656	9,975
Number of units outstanding at June 30, 2012 and December 31	566,050	615,995	709,758	711,349	796,755

Assumption/CI Harbour Growth & Income Fund holds 2,453,981 units (original cost \$38,130,577) and invests 100% in the CI Harbour Growth & Income Fund, the underlying fund managed by CI Investments Inc.

Assumption/CI Signature High Income Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	6,193,145	4,759,589
Receivables from investments	-	45,815
Distributions receivable	-	-
Cash	-	(45,815)
	<u>6,193,145</u>	<u>4,759,589</u>
Liabilities		
Payable for investments	-	-
Other liabilities	568	443
	<u>568</u>	<u>443</u>
Net assets at market value	<u>6,192,577</u>	<u>4,759,146</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	215,153	121,678
	<u>215,153</u>	<u>121,678</u>
Expenses		
Management fees	77,546	45,120
Other administrative expenses	16,285	9,473
	<u>93,831</u>	<u>54,593</u>
Net investment income (loss)	<u>121,322</u>	<u>67,085</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	482,240	489,769
Cost of investments sold	483,168	490,073
Realized gain (loss) on sale of investments	<u>(928)</u>	<u>(304)</u>
Unrealized appreciation (depreciation) on investments	87,211	24,683
Net gain (loss) on investments	<u>86,283</u>	<u>24,379</u>
Increase (decrease) in net assets resulting from operations	<u>207,605</u>	<u>91,464</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	4,759,146	2,561,671
Investment activities		
Increase (decrease) in net assets resulting from operations	207,605	81,928
	<u>4,966,751</u>	<u>2,643,599</u>
Transactions with contractholders		
Premiums from contractholders	1,613,964	2,667,717
Withdrawals from contractholders	(388,138)	(552,170)
	<u>1,225,826</u>	<u>2,115,547</u>
Net assets, end of period	<u>6,192,577</u>	<u>4,759,146</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	14.37	13.74	13.24	11.59	9.25
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	786	508	280	128	78
Number of units outstanding at June 30, 2012 and December 31	54,724	36,986	21,136	11,001	8,433

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	13.65	13.13	12.79	11.31	9.12
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,719	1,336	940	432	161
Number of units outstanding at June 30, 2012 and December 31	125,947	101,716	73,461	38,170	17,621

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	13.74	13.20	12.84	11.34	9.14
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	3,687	2,915	1,343	165	28
Number of units outstanding at June 30, 2012 and December 31	268,319	220,838	104,571	14,593	3,072

Assumption/CI Signature High Income Fund holds 494,036 units (original cost \$6,173,854) and invests 100% in the CI Signature High Income Fund, the underlying fund managed by CI Investments Inc.

Assumption/CI American Value Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	286,822	163,762
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>286,822</u>	<u>163,762</u>
Liabilities		
Payable for investments	-	-
Other liabilities	30	17
	<u>30</u>	<u>17</u>
Net assets at market value	<u>286,792</u>	<u>163,745</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	3,728	2,699
Other administrative expenses	625	448
	<u>4,353</u>	<u>3,147</u>
Net investment income (loss)	<u>(4,353)</u>	<u>(3,147)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	20,100	30,714
Cost of investments sold	20,545	31,057
Realized gain (loss) on sale of investments	<u>(445)</u>	<u>(343)</u>
Unrealized appreciation (depreciation) on investments	13,424	7,399
Net gain (loss) on investments	<u>12,979</u>	<u>7,056</u>
Increase (decrease) in net assets resulting from operations	<u>8,626</u>	<u>3,909</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	163,745	167,013
Investment activities		
Increase (decrease) in net assets resulting from operations	8,626	(1,082)
	<u>172,371</u>	<u>165,931</u>
Transactions with contractholders		
Premiums from contractholders	130,125	27,645
Withdrawals from contractholders	(15,704)	(29,831)
	<u>114,421</u>	<u>(2,186)</u>
Net assets, end of period	<u>286,792</u>	<u>163,745</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	17.91	16.84	16.90	16.09	14.79
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	48	39	32	29	24
Number of units outstanding at June 30, 2012 and December 31	2,655	2,319	1,886	1,831	1,646

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	17.00	16.07	16.31	15.70	14.58
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	48	24	40	39	67
Number of units outstanding at June 30, 2012 and December 31	2,814	1,469	2,451	2,491	4,621

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	17.08	16.15	16.37	15.74	14.60
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	191	101	95	100	62
Number of units outstanding at June 30, 2012 and December 31	11,204	6,261	5,816	6,381	4,235

Assumption/CI American Value Fund holds 14,145 units (original cost \$257,231) and invests 100% in the CI American Value Fund, the underlying fund managed by CI Investments Inc.

Assumption/CI Synergy Global Corporate Class Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	166,889	185,776
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>166,889</u>	<u>185,776</u>
Liabilities		
Payable for investments	-	-
Other liabilities	17	19
	<u>17</u>	<u>19</u>
Net assets at market value	<u>166,872</u>	<u>185,757</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,914	3,319
Other administrative expenses	439	483
	<u>3,353</u>	<u>3,802</u>
Net investment income (loss)	<u>(3,353)</u>	<u>(3,802)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	37,593	6,272
Cost of investments sold	37,554	6,300
Realized gain (loss) on sale of investments	39	(28)
Unrealized appreciation (depreciation) on investments	10,432	6,801
Net gain (loss) on investments	<u>10,471</u>	<u>6,773</u>
Increase (decrease) in net assets resulting from operations	<u>7,118</u>	<u>2,971</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	185,757	199,176
Investment activities		
Increase (decrease) in net assets resulting from operations	7,118	(18,363)
	<u>192,875</u>	<u>180,813</u>
Transactions with contractholders		
Premiums from contractholders	6,224	26,054
Withdrawals from contractholders	(32,227)	(21,110)
	<u>(26,003)</u>	<u>4,944</u>
Net assets, end of period	<u>166,872</u>	<u>185,757</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	11.36	10.87	11.95	11.14	10.43
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	58	55	62	65	67
Number of units outstanding at June 30, 2012 and December 31	5,145	5,018	5,220	5,837	6,449
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.78	10.38	11.54	10.87	10.29
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	81	103	102	41	39
Number of units outstanding at June 30, 2012 and December 31	7,471	9,880	8,840	3,749	3,750
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.84	10.43	11.58	10.90	10.30
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	28	29	35	54	60
Number of units outstanding at June 30, 2012 and December 31	2,576	2,751	3,008	4,943	5,814

Assumption/CI Synergy Global Corporate Class Fund holds 12,901 units (original cost \$151,535) and invests 100% in the CI Synergy Global Corporate Class Fund, the underlying fund managed by CI Investments Inc.

Assumption/CI Global Small Companies Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	96,918	94,365
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>96,918</u>	<u>94,365</u>
Liabilities		
Payable for investments	-	-
Other liabilities	10	10
	<u>10</u>	<u>10</u>
Net assets at market value	<u>96,908</u>	<u>94,355</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,670	1,681
Other administrative expenses	235	232
	<u>1,905</u>	<u>1,913</u>
Net investment income (loss)	<u>(1,905)</u>	<u>(1,913)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	12,438	1,939
Cost of investments sold	12,502	1,934
Realized gain (loss) on sale of investments	<u>(64)</u>	<u>5</u>
Unrealized appreciation (depreciation) on investments	4,711	744
Net gain (loss) on investments	<u>4,647</u>	<u>749</u>
Increase (decrease) in net assets resulting from operations	<u>2,742</u>	<u>(1,164)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	94,355	88,072
Investment activities		
Increase (decrease) in net assets resulting from operations	2,742	(11,521)
	<u>97,097</u>	<u>76,551</u>
Transactions with contractholders		
Premiums from contractholders	10,339	23,237
Withdrawals from contractholders	(10,528)	(5,433)
	<u>(189)</u>	<u>17,804</u>
Net assets, end of period	<u>96,908</u>	<u>94,355</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	17.53	17.02	19.05	16.11	14.19
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	26	27	27	20	14
Number of units outstanding at June 30, 2012 and December 31	1,466	1,593	1,428	1,221	967

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	16.82	16.40	18.50	15.77	14.02
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	46	47	49	36	32
Number of units outstanding at June 30, 2012 and December 31	2,747	2,889	2,637	2,302	2,252

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	16.84	16.42	18.54	15.81	14.04
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	25	20	12	5	5
Number of units outstanding at June 30, 2012 and December 31	1,485	1,209	652	344	335

Assumption/CI Global Small Companies Fund holds 4,946 units (original cost \$91,081) and invests 100% in the CI Global Small Companies Fund, the underlying fund managed by CI Investments Inc.

Assumption/AGF International Stock Class Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	492,036	534,593
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	381
	<u>492,036</u>	<u>534,974</u>
Liabilities		
Payable for investments	-	381
Other liabilities	47	52
	<u>47</u>	<u>433</u>
Net assets at market value	<u>491,989</u>	<u>534,541</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	8,082	11,841
Other administrative expenses	669	925
	<u>8,751</u>	<u>12,766</u>
Net investment income (loss)	<u>(8,751)</u>	<u>(12,766)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	56,042	174,860
Cost of investments sold	57,301	173,094
Realized gain (loss) on sale of investments	<u>(1,259)</u>	<u>1,766</u>
Unrealized appreciation (depreciation) on investments	(10,981)	68,598
	<u>(12,240)</u>	<u>70,364</u>
Net gain (loss) on investments	<u>(12,240)</u>	<u>70,364</u>
Increase (decrease) in net assets resulting from operations	<u>(20,991)</u>	<u>57,598</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	534,541	744,942
Investment activities		
Increase (decrease) in net assets resulting from operations	(20,991)	(113,156)
	<u>513,550</u>	<u>631,786</u>
Transactions with contractholders		
Premiums from contractholders	25,064	115,024
Withdrawals from contractholders	(46,625)	(212,269)
	<u>(21,561)</u>	<u>(97,245)</u>
Net assets, end of period	<u>491,989</u>	<u>534,541</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.97	9.35	11.25	12.71	11.02
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	314	333	488	127	94
Number of units outstanding at June 30, 2012 and December 31	34,951	35,642	43,359	9,958	8,542
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.53	8.94	10.87	12.41	10.87
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	69	83	118	30	20
Number of units outstanding at June 30, 2012 and December 31	8,101	9,251	10,875	2,407	1,810
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.57	8.98	10.91	12.44	10.88
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	109	119	139	105	53
Number of units outstanding at June 30, 2012 and December 31	12,768	13,225	12,749	8,447	4,861

Assumption/AGF International Stock Class Fund holds 47,402 units (original cost \$595,768) and invests 100% in the AGF International Stock Class Fund, the underlying fund managed by AGF Funds Inc.

Assumption/AGF Dividend Income Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	2,761,328	2,554,849
Receivables from investments	-	6,441
Distributions receivable	-	-
Cash	-	(122)
	<u>2,761,328</u>	<u>2,561,168</u>
Liabilities		
Payable for investments	-	6,319
Other liabilities	257	251
	<u>257</u>	<u>6,570</u>
Net assets at market value	<u>2,761,071</u>	<u>2,554,598</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	91,306	95,586
	<u>91,306</u>	<u>95,586</u>
Expenses		
Management fees	40,845	37,827
Other administrative expenses	6,076	5,284
	<u>46,921</u>	<u>43,111</u>
Net investment income (loss)	<u>44,385</u>	<u>52,475</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	267,144	194,265
Cost of investments sold	269,929	196,475
Realized gain (loss) on sale of investments	<u>(2,785)</u>	<u>(2,210)</u>
Unrealized appreciation (depreciation) on investments	(99,002)	4,732
Net gain (loss) on investments	<u>(101,787)</u>	<u>2,522</u>
Increase (decrease) in net assets resulting from operations	<u>(57,402)</u>	<u>54,997</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	2,554,598	2,209,462
Investment activities		
Increase (decrease) in net assets resulting from operations	(57,402)	(173,216)
	<u>2,497,196</u>	<u>2,036,246</u>
Transactions with contractholders		
Premiums from contractholders	481,287	1,087,252
Withdrawals from contractholders	(217,412)	(568,900)
	<u>263,875</u>	<u>518,352</u>
Net assets, end of period	<u>2,761,071</u>	<u>2,554,598</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	12.39	12.56	13.24	11.68	9.69
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,014	855	895	558	373
Number of units outstanding at June 30, 2012 and December 31	81,824	68,081	67,600	47,761	38,528

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	11.77	12.01	12.79	11.40	9.55
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	1,402	1,355	1,093	122	103
Number of units outstanding at June 30, 2012 and December 31	119,084	112,797	85,484	10,741	10,805

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	11.84	12.07	12.83	11.43	9.57
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	346	345	221	151	103
Number of units outstanding at June 30, 2012 and December 31	29,238	28,572	17,252	13,223	10,739

Assumption/AGF Dividend Income Fund holds 236,625 units (original cost \$3,009,918) and invests 100% in the AGF Dividend Income Fund, the underlying fund managed by AGF Funds Inc.

Assumption/AGF Total Return Bond Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	71,580	32,152
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	50
	<u>71,580</u>	<u>32,202</u>
Liabilities		
Payable for investments	-	50
Other liabilities	6	3
	<u>6</u>	<u>53</u>
Net assets at market value	<u>71,574</u>	<u>32,149</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	1,849	356
	<u>1,849</u>	<u>356</u>
Expenses		
Management fees	496	93
Other administrative expenses	144	29
	<u>640</u>	<u>122</u>
Net investment income (loss)	<u>1,209</u>	<u>234</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	13,094	121
Cost of investments sold	13,074	120
Realized gain (loss) on sale of investments	20	1
Unrealized appreciation (depreciation) on investments	1,327	(156)
Net gain (loss) on investments	<u>1,347</u>	<u>(155)</u>
Increase (decrease) in net assets resulting from operations	<u>2,556</u>	<u>79</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	32,149	-
Investment activities		
Increase (decrease) in net assets resulting from operations	2,556	21
	<u>34,705</u>	<u>21</u>
Transactions with contractholders		
Premiums from contractholders	49,413	35,517
Withdrawals from contractholders	(12,544)	(3,389)
	<u>36,869</u>	<u>32,128</u>
Net assets, end of period	<u>71,574</u>	<u>32,149</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.67	-	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	5	-	-	-	-
Number of units outstanding at June 30, 2012 and December 31	479	-	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.62	9.96	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	63	24	-	-	-
Number of units outstanding at June 30, 2012 and December 31	5,977	2,443	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	10.66	9.98	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	3	8	-	-	-
Number of units outstanding at June 30, 2012 and December 31	281	784	-	-	-

Assumption/AGF Total Return Bond Fund holds 21,494 units (original cost \$71,237) and invests 100% in the AGF Total Return Bond Fund, the underlying fund managed by AGF Funds Inc.

Assumption/AGF Emerging Markets Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	392,105	296,230
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	76
	<u>392,105</u>	<u>296,306</u>
Liabilities		
Payable for investments	-	76
Other liabilities	44	58
	<u>44</u>	<u>134</u>
Net assets at market value	<u>392,061</u>	<u>296,172</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	6,588	2,462
Other administrative expenses	963	318
	<u>7,551</u>	<u>2,780</u>
Net investment income (loss)	<u>(7,551)</u>	<u>(2,780)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	81,251	11,634
Cost of investments sold	82,621	11,922
Realized gain (loss) on sale of investments	<u>(1,370)</u>	<u>(288)</u>
Unrealized appreciation (depreciation) on investments	17,745	5,458
Net gain (loss) on investments	<u>16,375</u>	<u>5,170</u>
Increase (decrease) in net assets resulting from operations	<u>8,824</u>	<u>2,390</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	296,172	-
Investment activities		
Increase (decrease) in net assets resulting from operations	8,824	(26,610)
	<u>304,996</u>	<u>(26,610)</u>
Transactions with contractholders		
Premiums from contractholders	160,954	335,374
Withdrawals from contractholders	(73,889)	(12,592)
	<u>87,065</u>	<u>322,782</u>
Net assets, end of period	<u>392,061</u>	<u>296,172</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.91	8.52	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	86	71	-	-	-
Number of units outstanding at June 30, 2012 and December 31	9,696	8,387	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.77	8.44	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	120	74	-	-	-
Number of units outstanding at June 30, 2012 and December 31	13,711	8,742	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	8.81	8.46	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	185	151	-	-	-
Number of units outstanding at June 30, 2012 and December 31	21,045	17,833	-	-	-

Assumption/AGF Emerging Markets Fund holds 33,306 units (original cost \$403,141) and invests 100% in the AGF Emerging Markets Fund, the underlying fund managed by AGF Funds Inc.

Assumption/AGF Global Resources Class Fund

Statement of Net Assets

As at June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Assets		
Investments, at market value	59,184	68,694
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	110
	<u>59,184</u>	<u>68,804</u>
Liabilities		
Payable for investments	-	110
Other liabilities	7	8
	<u>7</u>	<u>118</u>
Net assets at market value	<u>59,177</u>	<u>68,686</u>

Statement of Operations

For the periods ended June 30, 2012 and 2011 (unaudited)

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,216	695
Other administrative expenses	207	109
	<u>1,423</u>	<u>804</u>
Net investment income (loss)	<u>(1,423)</u>	<u>(804)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	4,140	19,266
Cost of investments sold	4,313	19,824
Realized gain (loss) on sale of investments	<u>(173)</u>	<u>(558)</u>
Unrealized appreciation (depreciation) on investments	(10,510)	(2,270)
Net gain (loss) on investments	<u>(10,683)</u>	<u>(2,828)</u>
Increase (decrease) in net assets resulting from operations	<u>(12,106)</u>	<u>(3,632)</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

	2012	2011
Net assets, beginning of period	68,686	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(12,106)	(14,460)
	<u>56,580</u>	<u>(14,460)</u>
Transactions with contractholders		
Premiums from contractholders	5,270	101,859
Withdrawals from contractholders	(2,673)	(18,713)
	<u>2,597</u>	<u>83,146</u>
Net assets, end of period	<u>59,177</u>	<u>68,686</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	6.71	8.01	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	6	8	-	-	-
Number of units outstanding at June 30, 2012 and December 31	860	948	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	6.60	7.93	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	21	22	-	-	-
Number of units outstanding at June 30, 2012 and December 31	3,147	2,821	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at June 30, 2012 and December 31 (dollars per unit)	6.62	7.94	-	-	-
Ratios and Supplemental Data					
Net assets at June 30, 2012 and December 31 (000's)	33	39	-	-	-
Number of units outstanding at June 30, 2012 and December 31	4,931	4,880	-	-	-

Assumption/AGF Global Resources Class Fund holds 2,650 units (original cost \$80,264) and invests 100% in the AGF Global Resources Class Fund, the underlying fund managed by AGF Funds Inc.

Notes to Financial Statements

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

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

In 2012, the following segregated fund underwent a name change:

Assumption/AGF Global High Yield Bond Fund is now named Assumption/AGF Total Return Bond Fund.

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

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

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

Fidelity Funds (continued)

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

CI Funds

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

AGF Funds

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

3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with Canadian Generally Accepted Accounting Principles (GAAP). The establishment of the financial statements in accordance with these principles requires estimates and assumptions made by management that affect the amounts of assets, liabilities, income and expenses presented in the financial statements and the supplementary notes. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2011 annual audited financial statements.

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

Valuation of investments

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

Investments in underlying funds are valued at the closing net asset value of the units owned as established by the manager of the underlying funds at the valuation date.

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

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

Notes to Financial Statements

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

3 . Summary Of Significant Accounting Policies (continued)

Investment transactions and income

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

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

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

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

Unit valuation and valuation date

Net asset value per unit is determined each day at the close of trading of the Toronto Stock Exchange and remains in effect until the next close of trading, at which time the determination of the net asset value per unit is made. The unit valuation for each Fund is made by dividing the total value of the Fund's net assets by the total number of units outstanding in the Fund.

Future accounting changes

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying Fund.

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

5 . Capital Management

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

Notes to Financial Statements

For the periods ended June 30, 2012 (unaudited) and December 31, 2011 (audited)

Assumption/CI Global Managers® Corporate Class Fund holds 80,934 units (original cost \$972,535) and invests 100% in the CI Global Managers® Corporate Class Fund, the un

6 . Fair Value Of Financial Instruments

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. CICA handbook Section 3862, "Financial Instruments – Disclosures" establish a fair value hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

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

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

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

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

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

9 . Income Taxes

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

10 . Comparative Figures

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

11 . Investments of Underlying Funds

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

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