



SEMI-ANNUAL FINANCIAL STATEMENTS

Investment Funds – June 30, 2019



Assumption Life

Investments and Retirement

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Assumption Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	5,937,048	5,571,537
Receivables from investments sold	7,282	77,077
Distributions receivable	-	-
Cash	108,856	118,391
	<u>6,053,186</u>	<u>5,767,005</u>
Liabilities		
Payable for investments acquired	19,296	94,930
Other liabilities	652	1,734
	<u>19,948</u>	<u>96,664</u>
Net assets attributable to contractholders	<u>6,033,238</u>	<u>5,670,341</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	15.12	13.63
Net assets (000's)	1,238	1,002
Number of units outstanding	81,895	73,541

Series B (No-load contracts)

Net asset value (dollars per unit)	13.79	12.49
Net assets (000's)	2,686	2,738
Number of units outstanding	194,781	219,220

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.97	12.64
Net assets (000's)	2,110	1,929
Number of units outstanding	151,019	152,626

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	686,393	146,348
	<u>686,393</u>	<u>146,348</u>
Expenses		
Management fees	87,817	81,310
Other administrative expenses	19,755	18,076
	<u>107,572</u>	<u>99,386</u>
Increase in net assets resulting from operations	<u>578,821</u>	<u>46,962</u>

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

Series A (No-load contracts)	1.51	0.18
Series B (No-load contracts)	1.32	0.11
Series C (Back-end load contracts)	1.35	0.12

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	5,670,341	4,779,229
Investment activities		
Increase in net assets resulting from operations	578,821	46,962
	<u>6,249,162</u>	<u>4,826,191</u>
Transactions with contractholders		
Premiums from contractholders	1,011,625	1,495,147
Withdrawals by contractholders	(1,227,549)	(747,828)
	<u>(215,924)</u>	<u>747,319</u>
Net assets attributable to contractholders, end of period	<u>6,033,238</u>	<u>5,573,510</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	578,821	46,962
Adjustments for:		
Proceeds of disposition of investments	807,070	277,500
Payments for the purchase of investments	(486,188)	(974,054)
Reinvestments of distributions from underlying funds	(44,331)	(37,734)
Realized and unrealized gain on investments	(642,062)	(108,614)
Receivables from investments sold	69,795	6,047
Distributions receivable	-	-
Payable for investments acquired	(75,634)	71,946
Other liabilities	(1,082)	123
	<u>206,389</u>	<u>(717,824)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,011,625	1,495,147
Payments for the redemption of units	(1,227,549)	(747,828)
	<u>(215,924)</u>	<u>747,319</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(9,535)	29,495
Cash at beginning of period	118,391	97,645
Cash at end of period	<u>108,856</u>	<u>127,140</u>
Distributions received	44,331	37,734
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	115,540	Louisbourg Dividend Fund	1,415,882	1,386,255
2.	15,916	Fidelity True North [®] Fund	751,382	829,560
3.	25,531	CI Cambridge Canadian Dividend Fund	539,882	549,570
4.	26,292	Louisbourg Quantitative Canadian Equity Fund	368,403	379,427
5.	41,645	Louisbourg Canadian Small Cap Fund	439,464	374,283
6.	17,972	Fidelity International Growth Fund	324,804	372,508
7.	25,089	CI Signature Global Dividend Fund	354,285	360,075
8.	11,232	Fidelity NorthStar [®] Fund	347,269	348,267
9.	5,980	CI American Value Fund	253,352	313,072
10.	19,087	Louisbourg US Equity Fund	288,582	312,164
11.	12,765	Fidelity Emerging Markets Fund	219,845	241,823
12.	4,563	Fidelity Far East Fund	233,370	240,486
13.	8,173	CI Global Small Companies Fund	256,320	229,558
Total investments			<u>5,792,840</u>	<u>5,937,048</u>

Assumption Balanced Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	16,738,443	16,370,888
Receivables from investments sold	147,619	301,254
Distributions receivable	-	-
Cash	1,385,801	1,213,926
	<u>18,271,863</u>	<u>17,886,068</u>
Liabilities		
Payable for investments acquired	73,392	261,256
Other liabilities	1,905	5,218
	<u>75,297</u>	<u>266,474</u>
Net assets attributable to contractholders	<u>18,196,566</u>	<u>17,619,594</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.38	13.17
Net assets (000's)	3,099	3,165
Number of units outstanding	215,518	240,323

Series B (No-load contracts)

Net asset value (dollars per unit)	13.14	12.09
Net assets (000's)	8,608	7,931
Number of units outstanding	655,070	655,991

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.37	12.29
Net assets (000's)	6,492	6,520
Number of units outstanding	485,544	530,538

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	1,853,955	512,922
	<u>1,853,955</u>	<u>512,922</u>
Expenses		
Management fees	264,208	312,334
Other administrative expenses	61,297	71,196
	<u>325,505</u>	<u>383,530</u>
Increase in net assets resulting from operations	<u>1,528,450</u>	<u>129,392</u>

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

Series A (No-load contracts)	1.22	0.14
Series B (No-load contracts)	1.06	0.07
Series C (Back-end load contracts)	1.09	0.08

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	17,619,594	19,229,996
Investment activities		
Increase in net assets resulting from operations	1,528,450	129,392
	<u>19,148,044</u>	<u>19,359,388</u>
Transactions with contractholders		
Premiums from contractholders	1,969,208	4,695,863
Withdrawals by contractholders	(2,920,686)	(1,702,141)
	<u>(951,478)</u>	<u>2,993,722</u>
Net assets attributable to contractholders, end of period	<u>18,196,566</u>	<u>22,353,110</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	1,528,450	129,392
Adjustments for:		
Proceeds of disposition of investments	2,156,760	792,000
Payments for the purchase of investments	(670,360)	(3,080,911)
Reinvestments of distributions from underlying funds	(168,529)	(178,794)
Realized and unrealized gain on investments	(1,685,426)	(334,128)
Receivables from investments sold	153,635	(87,834)
Distributions receivable	-	-
Payable for investments acquired	(187,864)	(23,870)
Other liabilities	(3,313)	458
	<u>1,123,353</u>	<u>(2,783,687)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,969,208	4,695,863
Payments for the redemption of units	(2,920,686)	(1,702,141)
	<u>(951,478)</u>	<u>2,993,722</u>
Cash flows from financing activities		
Net increase in cash	171,875	210,035
Cash at beginning of period	1,213,926	1,342,742
Cash at end of period	<u>1,385,801</u>	<u>1,552,777</u>
Distributions received	168,529	178,794
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	280,878	Louisbourg Dividend Fund	3,380,235	3,369,999
2.	204,723	Louisbourg Canadian Bond Fund	2,161,661	2,215,610
3.	39,410	Fidelity True North [®] Fund	1,806,394	2,054,063
4.	60,179	CI Cambridge Canadian Dividend Fund	1,270,622	1,295,382
5.	59,922	Louisbourg Quantitative Canadian Equity Fund	823,572	864,770
6.	41,174	Fidelity International Growth Fund	718,050	853,398
7.	94,907	Louisbourg Canadian Small Cap Fund	1,009,639	852,979
8.	56,492	CI Signature Global Dividend Fund	795,894	810,775
9.	25,360	Fidelity NorthStar [®] Fund	754,157	786,330
10.	14,178	CI American Value Fund	562,785	742,277
11.	45,253	Louisbourg US Equity Fund	658,943	740,107
12.	10,456	Fidelity Far East Fund	512,706	550,987
13.	28,820	Fidelity Emerging Markets Fund	488,502	545,997
14.	18,455	CI Global Small Companies Fund	570,488	518,334
15.	25,385	CI Signature Corporate Bond Fund	272,458	273,710
16.	25,849	Louisbourg Preferred Share Fund	312,288	263,725
Total investments			<u>16,098,394</u>	<u>16,738,443</u>

Assumption Balanced Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	32,696,367	33,531,212
Receivables from investments sold	317,625	411,529
Distributions receivable	-	-
Cash	2,759,787	2,622,856
	<u>35,773,779</u>	<u>36,565,597</u>
Liabilities		
Payable for investments acquired	228,248	461,867
Other liabilities	3,464	9,909
	<u>231,712</u>	<u>471,776</u>
Net assets attributable to contractholders	<u>35,542,067</u>	<u>36,093,821</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.50	12.61
Net assets (000's)	3,068	2,669
Number of units outstanding	227,234	211,646

Series B (No-load contracts)

Net asset value (dollars per unit)	12.37	11.60
Net assets (000's)	15,205	16,113
Number of units outstanding	1,229,210	1,389,043

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.62	11.83
Net assets (000's)	17,270	17,315
Number of units outstanding	1,368,446	1,463,685

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	2,943,196	679,093
	<u>2,943,196</u>	<u>679,093</u>
Expenses		
Management fees	476,170	486,473
Other administrative expenses	119,166	120,363
	<u>595,336</u>	<u>606,836</u>
Increase in net assets resulting from operations	<u>2,347,860</u>	<u>72,257</u>

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

Series A (No-load contracts)	0.90	0.07
Series B (No-load contracts)	0.78	0.01
Series C (Back-end load contracts)	0.81	0.03

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	36,093,821	35,492,768
Investment activities		
Increase in net assets resulting from operations	2,347,860	72,257
	<u>38,441,681</u>	<u>35,565,025</u>
Transactions with contractholders		
Premiums from contractholders	3,210,204	7,517,453
Withdrawals by contractholders	(6,109,818)	(4,159,236)
	<u>(2,899,614)</u>	<u>3,358,217</u>
Net assets attributable to contractholders, end of period	<u>35,542,067</u>	<u>38,923,242</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	2,347,860	72,257
Adjustments for:		
Proceeds of disposition of investments	5,594,720	1,270,000
Payments for the purchase of investments	(1,816,679)	(3,758,137)
Reinvestments of distributions from underlying funds	(440,209)	(417,231)
Realized and unrealized gain on investments	(2,502,987)	(261,862)
Receivables from investments sold	93,904	(22,719)
Distributions receivable	-	-
Payable for investments acquired	(233,619)	64,542
Other liabilities	(6,445)	579
	<u>3,036,545</u>	<u>(3,052,571)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,210,204	7,517,453
Payments for the redemption of units	(6,109,818)	(4,159,236)
	<u>(2,899,614)</u>	<u>3,358,217</u>
Cash flows from financing activities		
Net increase in cash	136,931	305,646
Cash at beginning of period	2,622,856	2,385,416
Cash at end of period	<u>2,759,787</u>	<u>2,691,062</u>
Distributions received	440,209	417,231
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	976,465	Louisbourg Canadian Bond Fund	10,335,613	10,567,792
2.	368,564	Louisbourg Dividend Fund	4,401,810	4,422,073
3.	49,362	Fidelity True North [®] Fund	2,241,073	2,572,783
4.	209,222	Louisbourg Preferred Share Fund	2,541,813	2,134,570
5.	84,606	CI Cambridge Canadian Dividend Fund	1,787,395	1,821,194
6.	146,761	CI Signature Corporate Bond Fund	1,581,007	1,582,451
7.	97,981	CI Signature Global Dividend Fund	1,384,013	1,406,228
8.	43,985	Fidelity NorthStar [®] Fund	1,274,819	1,363,833
9.	78,629	Louisbourg Quantitative Canadian Equity Fund	1,081,036	1,134,731
10.	54,255	Fidelity International Growth Fund	935,769	1,124,536
11.	124,536	Louisbourg Canadian Small Cap Fund	1,326,433	1,119,271
12.	19,230	CI American Value Fund	762,131	1,006,778
13.	61,378	Louisbourg US Equity Fund	892,646	1,003,838
14.	13,778	Fidelity Far East Fund	669,426	726,047
15.	37,490	Fidelity Emerging Markets Fund	633,748	710,242
Total investments			<u>31,848,732</u>	<u>32,696,367</u>

Assumption Conservative Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	28,373,584	28,994,109
Receivables from investments sold	201,152	389,340
Distributions receivable	-	-
Cash	2,440,426	2,211,855
	<u>31,015,162</u>	<u>31,595,304</u>
Liabilities		
Payable for investments acquired	75,308	395,431
Other liabilities	2,178	6,203
	<u>77,486</u>	<u>401,634</u>
Net assets attributable to contractholders	<u>30,937,676</u>	<u>31,193,670</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	12.31	11.82
Net assets (000's)	807	730
Number of units outstanding	65,592	61,802

Series B (No-load contracts)

Net asset value (dollars per unit)	12.26	11.76
Net assets (000's)	15,095	15,379
Number of units outstanding	1,231,244	1,307,706

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.50	11.98
Net assets (000's)	15,035	15,080
Number of units outstanding	1,202,791	1,258,749

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	1,650,850	333,555
	<u>1,650,850</u>	<u>333,555</u>
Expenses		
Management fees	261,583	286,280
Other administrative expenses	99,199	107,582
	<u>360,782</u>	<u>393,862</u>
Increase (decrease) in net assets resulting from operations	<u>1,290,068</u>	<u>(60,307)</u>

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

Series A (No-load contracts)	0.49	(0.04)
Series B (No-load contracts)	0.50	(0.03)
Series C (Back-end load contracts)	0.52	(0.02)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	31,193,670	33,902,643
Investment activities		
Increase (decrease) in net assets resulting from operations	1,290,068	(60,307)
	<u>32,483,738</u>	<u>33,842,336</u>
Transactions with contractholders		
Premiums from contractholders	3,084,659	6,266,367
Withdrawals by contractholders	(4,630,721)	(7,481,055)
	<u>(1,546,062)</u>	<u>(1,214,688)</u>
Net assets attributable to contractholders, end of period	<u>30,937,676</u>	<u>32,627,648</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,290,068	(60,307)
Adjustments for:		
Proceeds of disposition of investments	3,532,340	2,956,000
Payments for the purchase of investments	(1,260,965)	(1,597,975)
Reinvestments of distributions from underlying funds	(499,780)	(505,493)
Realized and unrealized (gain) loss on investments	(1,151,070)	171,938
Receivables from investments sold	188,188	310,943
Distributions receivable	-	-
Payable for investments acquired	(320,123)	(225,055)
Other liabilities	(4,025)	79
	<u>1,774,633</u>	<u>1,050,130</u>
Cash flows from operating activities	<u>1,774,633</u>	<u>1,050,130</u>
Financing activities		
Proceeds from the issuance of units	3,084,659	6,266,367
Payments for the redemption of units	(4,630,721)	(7,481,055)
	<u>(1,546,062)</u>	<u>(1,214,688)</u>
Cash flows from financing activities	<u>(1,546,062)</u>	<u>(1,214,688)</u>
Net increase (decrease) in cash	228,571	(164,558)
Cash at beginning of period	2,211,855	2,456,115
Cash at end of period	<u>2,440,426</u>	<u>2,291,557</u>

Distributions received	499,780	505,493
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	1,211,985	Louisbourg Canadian Bond Fund	12,881,153	13,116,709
2.	408,115	Louisbourg Preferred Share Fund	4,965,420	4,163,749
3.	274,572	Louisbourg Dividend Fund	3,237,728	3,294,348
4.	267,170	CI Signature Corporate Bond Fund	2,889,515	2,880,760
5.	115,805	CI Signature Global Dividend Fund	1,642,854	1,662,033
6.	52,217	Fidelity NorthStar [®] Fund	1,617,355	1,619,069
7.	18,911	Fidelity True North [®] Fund	953,480	985,679
8.	30,254	CI Cambridge Canadian Dividend Fund	641,993	651,237

Total investments	<u>28,829,498</u>	<u>28,373,584</u>
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Assumption SmartSeries Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	1,180,900	907,045
Receivables from investments sold	136	537,597
Distributions receivable	-	-
Cash	107,878	64,069
	<u>1,288,914</u>	<u>1,508,711</u>
Liabilities		
Payable for investments acquired	2,477	529,663
Other liabilities	94	97
	<u>2,571</u>	<u>529,760</u>
Net assets attributable to contractholders	<u>1,286,343</u>	<u>978,951</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.30	9.80
Net assets (000's)	13	5
Number of units outstanding	1,307	501

Series B (No-load contracts)

Net asset value (dollars per unit)	10.29	9.80
Net assets (000's)	289	420
Number of units outstanding	28,046	42,864

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.29	9.80
Net assets (000's)	984	554
Number of units outstanding	95,635	56,576

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	52,434	-
	<u>52,434</u>	<u>-</u>
Expenses		
Management fees	8,809	-
Other administrative expenses	3,494	-
	<u>12,303</u>	<u>-</u>
Increase in net assets resulting from operations	<u>40,131</u>	<u>-</u>

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

Series A (No-load contracts)	0.40	-
Series B (No-load contracts)	0.39	-
Series C (Back-end load contracts)	0.40	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	978,951	-
Investment activities		
Increase in net assets resulting from operations	40,131	-
	<u>1,019,082</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	904,983	-
Withdrawals by contractholders	(637,722)	-
	<u>267,261</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>1,286,343</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	40,131	-
Adjustments for:		
Proceeds of disposition of investments	573,190	-
Payments for the purchase of investments	(794,611)	-
Reinvestments of distributions from underlying funds	(15,756)	-
Realized and unrealized gain on investments	(36,678)	-
Receivables from investments sold	537,461	-
Distributions receivable	-	-
Payable for investments acquired	(527,186)	-
Other liabilities	(3)	-
	<u>(223,452)</u>	<u>-</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	904,983	-
Payments for the redemption of units	(637,722)	-
	<u>267,261</u>	<u>-</u>
Cash flows from financing activities		
Net increase in cash	43,809	-
Cash at beginning of period	64,069	-
Cash at end of period	<u>107,878</u>	<u>-</u>
Distributions received	15,756	-
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	28,865	Louisbourg Corporate Bond Fund	291,171	295,254
2.	20,616	Louisbourg Canadian Bond Fund	216,585	223,114
3.	14,928	Louisbourg Preferred Share Fund	161,918	152,305
4.	11,707	Louisbourg Dividend Fund	135,085	140,466
5.	9,119	CI Signature Corporate Bond Fund	95,986	98,329
6.	4,155	Louisbourg US Equity Fund	65,177	67,961
7.	4,615	Louisbourg EAFE Fund	58,877	60,868
8.	629	CI American Value Fund	30,626	32,924
9.	366	iShares Core MSCI EAFE ETF	27,707	29,366
10.	79	Vanguard S&P 500 ETF	25,092	27,785
11.	1,769	Louisbourg Canadian Small Cap Fund	15,491	15,895
12.	161	Vanguard International Bond ETF	11,883	12,055
13.	162	iShares Global Infrastructure ETF	8,721	9,780
14.	135	Vanguard Emerging Markets ETF	7,027	7,503
15.	213	Vanguard FTSE Canadian Capped Index ETF	6,475	7,295
Total investments			<u>1,157,821</u>	<u>1,180,900</u>

Assumption SmartSeries 2020 Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	1,777,050	470,607
Receivables from investments sold	10,957	94,431
Distributions receivable	-	-
Cash	156,940	73,308
	<u>1,944,947</u>	<u>638,346</u>
Liabilities		
Payable for investments acquired	4,550	130,853
Other liabilities	182	127
	<u>4,732</u>	<u>130,980</u>
Net assets attributable to contractholders	<u>1,940,215</u>	<u>507,366</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.52	9.76
Net assets (000's)	5	5
Number of units outstanding	502	501

Series B (No-load contracts)

Net asset value (dollars per unit)	10.47	9.75
Net assets (000's)	1,599	317
Number of units outstanding	152,698	32,522

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.48	9.75
Net assets (000's)	337	185
Number of units outstanding	32,122	19,021

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	96,742	-
	<u>96,742</u>	<u>-</u>
Expenses		
Management fees	16,515	-
Other administrative expenses	4,747	-
	<u>21,262</u>	<u>-</u>
Increase in net assets resulting from operations	<u>75,480</u>	<u>-</u>

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

Series A (No-load contracts)	0.59	-
Series B (No-load contracts)	0.55	-
Series C (Back-end load contracts)	0.56	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	507,366	-
Investment activities		
Increase in net assets resulting from operations	75,480	-
	<u>582,846</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	1,498,000	-
Withdrawals by contractholders	(140,631)	-
	<u>1,357,369</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>1,940,215</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	75,480	-
Adjustments for:		
Proceeds of disposition of investments	225,160	-
Payments for the purchase of investments	(1,434,861)	-
Reinvestments of distributions from underlying funds	(22,383)	-
Realized and unrealized gain on investments	(74,359)	-
Receivables from investments sold	83,474	-
Distributions receivable	-	-
Payable for investments acquired	(126,303)	-
Other liabilities	55	-
	<u>(1,273,737)</u>	<u>-</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,498,000	-
Payments for the redemption of units	(140,631)	-
	<u>1,357,369</u>	<u>-</u>
Cash flows from financing activities		
Net increase in cash	<u>83,632</u>	<u>-</u>
Cash at beginning of period	<u>73,308</u>	<u>-</u>
Cash at end of period	<u>156,940</u>	<u>-</u>
Distributions received	22,383	-
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	29,548	Louisbourg Dividend Fund	340,451	354,522
2.	28,955	Louisbourg Corporate Bond Fund	292,646	296,177
3.	20,663	Louisbourg Canadian Bond Fund	217,935	223,626
4.	10,365	Louisbourg US Equity Fund	160,928	169,516
5.	11,913	Louisbourg EAFE Fund	149,317	157,123
6.	14,956	Louisbourg Preferred Share Fund	160,118	152,588
7.	9,263	CI Signature Corporate Bond Fund	97,697	99,881
8.	1,625	CI American Value Fund	78,781	85,070
9.	919	iShares Core MSCI EAFE ETF	70,612	73,735
10.	194	Vanguard S&P 500 ETF	62,842	68,232
11.	4,456	Louisbourg Canadian Small Cap Fund	38,654	40,048
12.	407	Vanguard Emerging Markets ETF	21,634	22,619
13.	241	iShares Global Infrastructure ETF	13,220	14,550
14.	362	Vanguard FTSE Canadian Capped Index ETF	11,431	12,399
15.	93	Vanguard International Bond ETF	6,872	6,964
Total investments			<u>1,723,138</u>	<u>1,777,050</u>

Assumption SmartSeries 2025 Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	939,095	21,384
Receivables from investments sold	1,684	4,944
Distributions receivable	-	-
Cash	85,153	2,566
	<u>1,025,932</u>	<u>28,894</u>
Liabilities		
Payable for investments acquired	2,418	5,815
Other liabilities	96	6
	<u>2,514</u>	<u>5,821</u>
Net assets attributable to contractholders	<u>1,023,418</u>	<u>23,073</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.58	9.73
Net assets (000's)	43	5
Number of units outstanding	4,095	501

Series B (No-load contracts)

Net asset value (dollars per unit)	10.53	9.72
Net assets (000's)	792	18
Number of units outstanding	75,261	1,873

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.54	-
Net assets (000's)	187	-
Number of units outstanding	17,773	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	30,711	-
	<u>30,711</u>	<u>-</u>
Expenses		
Management fees	7,071	-
Other administrative expenses	2,037	-
	<u>9,108</u>	<u>-</u>
Increase in net assets resulting from operations	<u>21,603</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.38	-
Series B (No-load contracts)	0.34	-
Series C (Back-end load contracts)	0.38	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	23,073	-
Investment activities		
Increase in net assets resulting from operations	21,603	-
	<u>44,676</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	1,080,718	-
Withdrawals by contractholders	(101,976)	-
	<u>978,742</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>1,023,418</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	21,603	-
Adjustments for:		
Proceeds of disposition of investments	171,142	-
Payments for the purchase of investments	(1,058,142)	-
Reinvestments of distributions from underlying funds	(10,404)	-
Realized and unrealized gain on investments	(20,307)	-
Receivables from investments sold	3,260	-
Distributions receivable	-	-
Payable for investments acquired	(3,397)	-
Other liabilities	90	-
	<u>(896,155)</u>	<u>-</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,080,718	-
Payments for the redemption of units	(101,976)	-
	<u>978,742</u>	<u>-</u>
Cash flows from financing activities		
Net increase in cash	<u>82,587</u>	<u>-</u>
Cash at beginning of period	<u>2,566</u>	<u>-</u>
Cash at end of period	<u>85,153</u>	<u>-</u>
Distributions received	10,404	-
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	18,138	Louisbourg Dividend Fund	212,978	217,616
2.	11,786	Louisbourg Corporate Bond Fund	119,529	120,561
3.	7,001	Louisbourg US Equity Fund	111,899	114,496
4.	8,681	Louisbourg EAFE Fund	112,068	114,490
5.	8,415	Louisbourg Canadian Bond Fund	89,165	91,076
6.	6,080	Louisbourg Preferred Share Fund	65,061	62,028
7.	1,091	CI American Value Fund	54,323	57,139
8.	3,762	CI Signature Corporate Bond Fund	40,011	40,566
9.	2,727	Louisbourg Canadian Small Cap Fund	24,204	24,509
10.	304	iShares Core MSCI EAFE ETF	23,504	24,391
11.	65	Vanguard S&P 500 ETF	21,011	22,861
12.	380	Vanguard Emerging Markets ETF	20,765	21,119
13.	210	iShares Global Infrastructure ETF	12,410	12,678
14.	367	Vanguard FTSE Canadian Capped Index ETF	12,469	12,570
15.	40	Vanguard International Bond ETF	2,897	2,995
Total investments			<u>922,294</u>	<u>939,095</u>

Assumption SmartSeries 2030 Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	757,102	108,963
Receivables from investments sold	848	27,444
Distributions receivable	-	-
Cash	64,082	11,694
	<u>822,032</u>	<u>148,101</u>
Liabilities		
Payable for investments acquired	1,872	32,053
Other liabilities	70	29
	<u>1,942</u>	<u>32,082</u>
Net assets attributable to contractholders	<u>820,090</u>	<u>116,019</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.62	9.69
Net assets (000's)	390	5
Number of units outstanding	36,753	501

Series B (No-load contracts)

Net asset value (dollars per unit)	10.57	9.68
Net assets (000's)	238	56
Number of units outstanding	22,502	5,762

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.58	9.68
Net assets (000's)	192	55
Number of units outstanding	18,170	5,724

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	36,538	-
	<u>36,538</u>	<u>-</u>
Expenses		
Management fees	5,983	-
Other administrative expenses	1,873	-
	<u>7,856</u>	<u>-</u>
Increase in net assets resulting from operations	<u>28,682</u>	<u>-</u>

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

Series A (No-load contracts)	0.56	-
Series B (No-load contracts)	0.52	-
Series C (Back-end load contracts)	0.52	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	116,019	-
Investment activities		
Increase in net assets resulting from operations	28,682	-
	<u>144,701</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	705,008	-
Withdrawals by contractholders	(29,619)	-
	<u>675,389</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>820,090</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	28,682	-
Adjustments for:		
Proceeds of disposition of investments	53,695	-
Payments for the purchase of investments	(665,296)	-
Reinvestments of distributions from underlying funds	(9,125)	-
Realized and unrealized gain on investments	(27,413)	-
Receivables from investments sold	26,596	-
Distributions receivable	-	-
Payable for investments acquired	(30,181)	-
Other liabilities	41	-
	<u>(623,001)</u>	<u>-</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	705,008	-
Payments for the redemption of units	(29,619)	-
	<u>675,389</u>	<u>-</u>
Cash flows from financing activities		
Net increase in cash	<u>52,388</u>	<u>-</u>
Cash at beginning of period	<u>11,694</u>	<u>-</u>
Cash at end of period	<u>64,082</u>	<u>-</u>
Distributions received	9,125	-
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	16,634	Louisbourg Dividend Fund	192,846	199,581
2.	5,627	Louisbourg US Equity Fund	87,481	92,026
3.	6,259	Louisbourg EAFE Fund	78,262	82,556
4.	7,215	Louisbourg Corporate Bond Fund	73,067	73,800
5.	5,125	Louisbourg Canadian Bond Fund	54,235	55,461
6.	582	iShares Core MSCI EAFE ETF	46,151	46,696
7.	883	CI American Value Fund	42,668	46,212
8.	122	Vanguard S&P 500 ETF	40,867	42,909
9.	3,690	Louisbourg Preferred Share Fund	39,711	37,644
10.	2,300	CI Signature Corporate Bond Fund	24,348	24,803
11.	2,533	Louisbourg Canadian Small Cap Fund	22,262	22,769
12.	264	Vanguard Emerging Markets ETF	14,515	14,672
13.	121	iShares Global Infrastructure ETF	7,002	7,305
14.	165	Vanguard FTSE Canadian Capped Index ETF	5,487	5,651
15.	67	Vanguard International Bond ETF	4,992	5,017
Total investments			<u>733,894</u>	<u>757,102</u>

Assumption SmartSeries 2035 Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	218,732	52,389
Receivables from investments sold	718	14,326
Distributions receivable	-	-
Cash	17,762	5,945
	<u>237,212</u>	<u>72,660</u>
Liabilities		
Payable for investments acquired	514	16,872
Other liabilities	21	14
	<u>535</u>	<u>16,886</u>
Net assets attributable to contractholders	<u>236,677</u>	<u>55,774</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.69	9.68
Net assets (000's)	115	5
Number of units outstanding	10,795	501

Series B (No-load contracts)

Net asset value (dollars per unit)	10.65	9.67
Net assets (000's)	115	51
Number of units outstanding	10,803	5,268

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.65	-
Net assets (000's)	6	-
Number of units outstanding	591	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	11,798	-
	<u>11,798</u>	<u>-</u>
Expenses		
Management fees	1,782	-
Other administrative expenses	542	-
	<u>2,324</u>	<u>-</u>
Increase in net assets resulting from operations	<u>9,474</u>	<u>-</u>

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

Series A (No-load contracts)	0.64	-
Series B (No-load contracts)	0.60	-
Series C (Back-end load contracts)	0.67	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	55,774	-
Investment activities		
Increase in net assets resulting from operations	9,474	-
	<u>65,248</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	171,642	-
Withdrawals by contractholders	(213)	-
	<u>171,429</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>236,677</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	9,474	-
Adjustments for:		
Proceeds of disposition of investments	10,900	-
Payments for the purchase of investments	(165,445)	-
Reinvestments of distributions from underlying funds	(2,544)	-
Realized and unrealized gain on investments	(9,254)	-
Receivables from investments sold	13,608	-
Distributions receivable	-	-
Payable for investments acquired	(16,358)	-
Other liabilities	7	-
	<u>(159,612)</u>	<u>-</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	171,642	-
Payments for the redemption of units	(213)	-
	<u>171,429</u>	<u>-</u>
Cash flows from financing activities		
Net increase in cash	11,817	-
Cash at beginning of period	5,945	-
Cash at end of period	<u>17,762</u>	<u>-</u>
Distributions received	2,544	-
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	5,489	Louisbourg Dividend Fund	62,796	65,852
2.	1,872	Louisbourg US Equity Fund	28,992	30,624
3.	2,125	Louisbourg EAFE Fund	26,802	28,027
4.	290	CI American Value Fund	13,981	15,195
5.	183	iShares Core MSCI EAFE ETF	14,264	14,683
6.	38	Vanguard S&P 500 ETF	12,456	13,365
7.	1,227	Louisbourg Corporate Bond Fund	12,437	12,553
8.	877	Louisbourg Canadian Bond Fund	9,302	9,495
9.	823	Louisbourg Canadian Small Cap Fund	7,139	7,400
10.	632	Louisbourg Preferred Share Fund	6,725	6,448
11.	104	Vanguard Emerging Markets ETF	5,676	5,780
12.	396	CI Signature Corporate Bond Fund	4,191	4,266
13.	44	iShares Global Infrastructure ETF	2,518	2,656
14.	61	Vanguard FTSE Canadian Capped Index ETF	2,004	2,089
15.	4	Vanguard International Bond ETF	296	299
Total investments			<u>209,579</u>	<u>218,732</u>

Assumption SmartSeries 2040 Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	267,491	4,534
Receivables from investments sold	721	1,378
Distributions receivable	-	-
Cash	21,346	535
	<u>289,558</u>	<u>6,447</u>
Liabilities		
Payable for investments acquired	613	1,607
Other liabilities	26	1
	<u>639</u>	<u>1,608</u>
Net assets attributable to contractholders	<u>288,919</u>	<u>4,839</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.81	9.67
Net assets (000's)	138	5
Number of units outstanding	12,774	501

Series B (No-load contracts)

Net asset value (dollars per unit)	10.76	-
Net assets (000's)	84	-
Number of units outstanding	7,850	-

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.77	-
Net assets (000's)	66	-
Number of units outstanding	6,169	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	8,207	-
	<u>8,207</u>	<u>-</u>
Expenses		
Management fees	1,729	-
Other administrative expenses	497	-
	<u>2,226</u>	<u>-</u>
Increase in net assets resulting from operations	<u>5,981</u>	<u>-</u>

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

Series A (No-load contracts)	0.36	-
Series B (No-load contracts)	0.33	-
Series C (Back-end load contracts)	0.39	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	4,839	-
Investment activities		
Increase in net assets resulting from operations	5,981	-
	<u>10,820</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	278,382	-
Withdrawals by contractholders	(283)	-
	<u>278,099</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>288,919</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	5,981	-
Adjustments for:		
Proceeds of disposition of investments	9,529	-
Payments for the purchase of investments	(264,279)	-
Reinvestments of distributions from underlying funds	(2,964)	-
Realized and unrealized gain on investments	(5,243)	-
Receivables from investments sold	657	-
Distributions receivable	-	-
Payable for investments acquired	(994)	-
Other liabilities	25	-
	<u>(257,288)</u>	<u>-</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	278,382	-
Payments for the redemption of units	(283)	-
	<u>278,099</u>	<u>-</u>
Cash flows from financing activities		
Net increase in cash	20,811	-
Cash at beginning of period	535	-
Cash at end of period	<u>21,346</u>	<u>-</u>
Distributions received	2,964	-
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	7,291	Louisbourg Dividend Fund	86,245	87,482
2.	2,652	Louisbourg US Equity Fund	42,470	43,378
3.	3,139	Louisbourg EAFE Fund	40,666	41,400
4.	415	CI American Value Fund	20,699	21,734
5.	199	iShares Core MSCI EAFE ETF	15,845	15,967
6.	41	Vanguard S&P 500 ETF	13,845	14,420
7.	1,094	Louisbourg Canadian Small Cap Fund	9,795	9,830
8.	838	Louisbourg Corporate Bond Fund	8,520	8,568
9.	604	Louisbourg Canadian Bond Fund	6,436	6,533
10.	108	Vanguard Emerging Markets ETF	6,008	6,002
11.	427	Louisbourg Preferred Share Fund	4,557	4,360
12.	269	CI Signature Corporate Bond Fund	2,866	2,895
13.	45	iShares Global Infrastructure ETF	2,641	2,717
14.	60	Vanguard FTSE Canadian Capped Index ETF	2,037	2,055
15.	2	Vanguard International Bond ETF	143	150
Total investments			<u>262,773</u>	<u>267,491</u>

Assumption SmartSeries 2045 Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	155,063	4,607
Receivables from investments sold	622	1,420
Distributions receivable	-	-
Cash	11,182	488
	<u>166,867</u>	<u>6,515</u>
Liabilities		
Payable for investments acquired	345	1,682
Other liabilities	15	1
	<u>360</u>	<u>1,683</u>
Net assets attributable to contractholders	<u>166,507</u>	<u>4,832</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.80	9.65
Net assets (000's)	94	5
Number of units outstanding	8,714	501

Series B (No-load contracts)

Net asset value (dollars per unit)	10.75	-
Net assets (000's)	20	-
Number of units outstanding	1,828	-

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.76	-
Net assets (000's)	53	-
Number of units outstanding	4,900	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	3,918	-
	<u>3,918</u>	<u>-</u>
Expenses		
Management fees	646	-
Other administrative expenses	209	-
	<u>855</u>	<u>-</u>
Increase in net assets resulting from operations	<u>3,063</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.47	-
Series B (No-load contracts)	0.47	-
Series C (Back-end load contracts)	0.51	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	4,832	-
Investment activities		
Increase in net assets resulting from operations	3,063	-
	<u>7,895</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	158,901	-
Withdrawals by contractholders	(289)	-
	<u>158,612</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>166,507</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	3,063	-
Adjustments for:		
Proceeds of disposition of investments	2,600	-
Payments for the purchase of investments	(149,138)	-
Reinvestments of distributions from underlying funds	(1,455)	-
Realized and unrealized gain on investments	(2,463)	-
Receivables from investments sold	798	-
Distributions receivable	-	-
Payable for investments acquired	(1,337)	-
Other liabilities	14	-
	<u>(147,918)</u>	<u>-</u>
Cash flows from operating activities	<u>(147,918)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	158,901	-
Payments for the redemption of units	(289)	-
	<u>158,612</u>	<u>-</u>
Cash flows from financing activities	<u>158,612</u>	<u>-</u>
Net increase in cash	10,694	-
Cash at beginning of period	488	-
Cash at end of period	<u>11,182</u>	<u>-</u>
Distributions received	1,455	-
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	4,437	Louisbourg Dividend Fund	52,657	53,235
2.	2,263	Louisbourg EAFE Fund	29,331	29,853
3.	1,770	Louisbourg US Equity Fund	28,596	28,952
4.	277	CI American Value Fund	13,998	14,524
5.	75	iShares Core MSCI EAFE ETF	6,027	6,018
6.	668	Louisbourg Canadian Small Cap Fund	5,947	6,004
7.	16	Vanguard S&P 500 ETF	5,447	5,627
8.	249	Louisbourg Corporate Bond Fund	2,541	2,548
9.	41	Vanguard Emerging Markets ETF	2,288	2,279
10.	179	Louisbourg Canadian Bond Fund	1,923	1,941
11.	133	Louisbourg Preferred Share Fund	1,388	1,360
12.	17	iShares Global Infrastructure ETF	1,007	1,026
13.	88	CI Signature Corporate Bond Fund	936	943
14.	22	Vanguard FTSE Canadian Capped Index ETF	752	753
Total investments			<u>152,838</u>	<u>155,063</u>

Assumption SmartSeries 2050 Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	98,035	18,715
Receivables from investments sold	754	14,245
Distributions receivable	-	-
Cash	4,551	319
	<u>103,340</u>	<u>33,279</u>
Liabilities		
Payable for investments acquired	927	14,097
Other liabilities	9	4
	<u>936</u>	<u>14,101</u>
Net assets attributable to contractholders	<u>102,404</u>	<u>19,178</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.79	9.64
Net assets (000's)	55	19
Number of units outstanding	5,055	1,991

Series B (No-load contracts)

Net asset value (dollars per unit)	10.74	-
Net assets (000's)	3	-
Number of units outstanding	315	-

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.75	-
Net assets (000's)	44	-
Number of units outstanding	4,138	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	4,453	-
	<u>4,453</u>	<u>-</u>
Expenses		
Management fees	716	-
Other administrative expenses	219	-
	<u>935</u>	<u>-</u>
Increase in net assets resulting from operations	<u>3,518</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.45	-
Series B (No-load contracts)	0.48	-
Series C (Back-end load contracts)	0.48	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	19,178	-
Investment activities		
Increase in net assets resulting from operations	3,518	-
	<u>22,696</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	94,014	-
Withdrawals by contractholders	(14,306)	-
	<u>79,708</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>102,404</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	3,518	-
Adjustments for:		
Proceeds of disposition of investments	22,140	-
Payments for the purchase of investments	(97,007)	-
Reinvestments of distributions from underlying funds	(1,090)	-
Realized and unrealized gain on investments	(3,363)	-
Receivables from investments sold	13,491	-
Distributions receivable	-	-
Payable for investments acquired	(13,170)	-
Other liabilities	5	-
	<u>(75,476)</u>	<u>-</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	94,014	-
Payments for the redemption of units	(14,306)	-
	<u>79,708</u>	<u>-</u>
Cash flows from financing activities		
Net increase in cash	4,232	-
Cash at beginning of period	319	-
Cash at end of period	<u>4,551</u>	<u>-</u>
Distributions received	1,090	-
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	2,899	Louisbourg Dividend Fund	33,843	34,777
2.	946	Louisbourg US Equity Fund	15,016	15,468
3.	946	Louisbourg EAFE Fund	12,213	12,483
4.	123	iShares Core MSCI EAFE ETF	9,816	9,869
5.	149	CI American Value Fund	7,366	7,795
6.	22	Vanguard S&P 500 ETF	7,388	7,738
7.	436	Louisbourg Canadian Small Cap Fund	3,846	3,920
8.	61	Vanguard Emerging Markets ETF	3,420	3,390
9.	22	iShares Global Infrastructure ETF	1,273	1,328
10.	37	Vanguard FTSE Canadian Capped Index ETF	1,247	1,267
Total investments			<u>95,428</u>	<u>98,035</u>

Assumption SmartSeries 2055 Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	41,019	9,374
Receivables from investments sold	1,088	4,750
Distributions receivable	-	-
Cash	2,019	318
	<u>44,126</u>	<u>14,442</u>
Liabilities		
Payable for investments acquired	987	4,832
Other liabilities	4	2
	<u>991</u>	<u>4,834</u>
Net assets attributable to contractholders	<u>43,135</u>	<u>9,608</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.82	9.64
Net assets (000's)	43	10
Number of units outstanding	3,976	998

Series B (No-load contracts)

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

Series C (Back-end load contracts)

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

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	1,919	-
	<u>1,919</u>	<u>-</u>
Expenses		
Management fees	244	-
Other administrative expenses	72	-
	<u>316</u>	<u>-</u>
Increase in net assets resulting from operations	<u>1,603</u>	<u>-</u>

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

Series A (No-load contracts)	0.67	-
Series B (No-load contracts)	-	-
Series C (Back-end load contracts)	-	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	9,608	-
Investment activities		
Increase in net assets resulting from operations	1,603	-
	<u>11,211</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	31,958	-
Withdrawals by contractholders	(34)	-
	<u>31,924</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>43,135</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	1,603	-
Adjustments for:		
Proceeds of disposition of investments	500	-
Payments for the purchase of investments	(30,226)	-
Reinvestments of distributions from underlying funds	(361)	-
Realized and unrealized gain on investments	(1,558)	-
Receivables from investments sold	3,662	-
Distributions receivable	-	-
Payable for investments acquired	(3,845)	-
Other liabilities	2	-
	<u>(30,223)</u>	<u>-</u>
Cash flows from operating activities	(30,223)	-
Financing activities		
Proceeds from the issuance of units	31,958	-
Payments for the redemption of units	(34)	-
	<u>31,924</u>	<u>-</u>
Cash flows from financing activities	31,924	-
Net increase in cash	1,701	-
Cash at beginning of period	318	-
Cash at end of period	<u>2,019</u>	<u>-</u>
Distributions received	361	-
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	1,238	Louisbourg Dividend Fund	14,479	14,858
2.	612	Louisbourg EAFE Fund	7,939	8,069
3.	485	Louisbourg US Equity Fund	7,846	7,939
4.	75	CI American Value Fund	3,777	3,940
5.	181	Louisbourg Canadian Small Cap Fund	1,589	1,630
6.	19	iShares Core MSCI EAFE ETF	1,418	1,524
7.	4	Vanguard S&P 500 ETF	1,244	1,407
8.	24	Vanguard Emerging Markets ETF	1,337	1,334
9.	3	iShares Global Infrastructure ETF	161	181
10.	4	Vanguard FTSE Canadian Capped Index ETF	121	137

Total investments 39,911 41,019

Assumption/Louisbourg Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	28,006,919	26,193,904
Receivables from investments sold	653,474	13,646
Distributions receivable	-	-
Cash	1,566,974	1,151,960
	<u>30,227,367</u>	<u>27,359,510</u>
Liabilities		
Payable for investments acquired	683,000	77,479
Other liabilities	2,558	5,968
	<u>685,558</u>	<u>83,447</u>
Net assets attributable to contractholders	<u>29,541,809</u>	<u>27,276,063</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	17.76	16.16
Net assets (000's)	14,195	14,398
Number of units outstanding	799,263	890,935

Series B (No-load contracts)

Net asset value (dollars per unit)	12.52	11.47
Net assets (000's)	8,754	6,799
Number of units outstanding	699,177	592,768

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.00	11.90
Net assets (000's)	6,596	6,076
Number of units outstanding	507,390	510,592

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	3,037,369	323,816
	<u>3,037,369</u>	<u>323,816</u>
Expenses		
Management fees	292,793	280,727
Other administrative expenses	100,154	99,942
	<u>392,947</u>	<u>380,669</u>
Increase (decrease) in net assets resulting from operations	<u>2,644,422</u>	<u>(56,853)</u>

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

Series A (No-load contracts)	1.61	0.01
Series B (No-load contracts)	1.05	(0.07)
Series C (Back-end load contracts)	1.10	(0.07)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	27,276,063	28,763,132
Investment activities		
Increase (decrease) in net assets resulting from operations	2,644,422	(56,853)
	<u>29,920,485</u>	<u>28,706,279</u>
Transactions with contractholders		
Premiums from contractholders	4,080,255	5,138,402
Withdrawals by contractholders	(4,458,931)	(2,994,960)
	<u>(378,676)</u>	<u>2,143,442</u>
Net assets attributable to contractholders, end of period	<u>29,541,809</u>	<u>30,849,721</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,644,422	(56,853)
Adjustments for:		
Proceeds of disposition of investments	6,085,000	1,905,000
Payments for the purchase of investments	(4,863,308)	(3,677,887)
Reinvestments of distributions from underlying funds	(417,344)	(385,480)
Realized and unrealized (gain) loss on investments	(2,617,363)	62,714
Receivables from investments sold	(639,828)	(18,389)
Distributions receivable	-	-
Payable for investments acquired	605,521	16,743
Other liabilities	(3,410)	554
Cash flows from operating activities	<u>793,690</u>	<u>(2,153,598)</u>
Financing activities		
Proceeds from the issuance of units	4,080,255	5,138,402
Payments for the redemption of units	(4,458,931)	(2,994,960)
Cash flows from financing activities	<u>(378,676)</u>	<u>2,143,442</u>
Net increase (decrease) in cash	415,014	(10,156)
Cash at beginning of period	1,151,960	1,208,943
Cash at end of period	<u>1,566,974</u>	<u>1,198,787</u>
Distributions received	417,344	385,480
Interest received	2,662	1,050

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

	Quantity	Investment	Cost	Market Value
1.	838,851	Louisbourg Canadian Equity Fund	8,350,301	8,680,178
2.	637,736	Louisbourg Canadian Bond Fund	6,580,825	6,901,897
3.	303,391	Louisbourg US Equity Fund	3,929,086	4,961,934
4.	281,348	Louisbourg Corporate Bond Fund	2,867,543	2,877,852
5.	200,644	Louisbourg EAFE Fund	2,242,388	2,646,335
6.	68,576	Louisbourg Quantitative Canadian Equity Fund	774,020	989,647
7.	105,600	Louisbourg Canadian Small Cap Fund	1,060,944	949,076

Total investments 25,805,107 28,006,919

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	9,899,661	9,086,460
Receivables from investments sold	27,800	31,538
Distributions receivable	-	-
Cash	-	-
	<u>9,927,461</u>	<u>9,117,998</u>
Liabilities		
Payable for investments acquired	7,308	3,998
Other liabilities	21,579	30,260
	<u>28,887</u>	<u>34,258</u>
Net assets attributable to contractholders	<u>9,898,574</u>	<u>9,083,740</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	33.34	29.21
Net assets (000's)	3,203	2,784
Number of units outstanding	96,069	95,314

Series B (No-load contracts)

Net asset value (dollars per unit)	23.17	20.36
Net assets (000's)	4,870	4,611
Number of units outstanding	210,206	226,496

Series C (Back-end load contracts)

Net asset value (dollars per unit)	24.09	21.15
Net assets (000's)	1,827	1,689
Number of units outstanding	75,823	79,847

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	1,424,292	212,004
	<u>1,424,292</u>	<u>212,004</u>
Expenses		
Management fees	143,856	103,688
Other administrative expenses	33,206	24,512
	<u>177,062</u>	<u>128,200</u>
Increase in net assets resulting from operations	<u>1,247,230</u>	<u>83,804</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	4.18	0.41
Series B (No-load contracts)	2.84	0.22
Series C (Back-end load contracts)	2.97	0.25

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,605,155	Louisbourg US Equity Fund	9,468,167	9,899,661
Total investments		<u>9,468,167</u>	<u>9,899,661</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	9,083,740	6,730,137
Investment activities		
Increase in net assets resulting from operations	1,247,230	83,804
	<u>10,330,970</u>	<u>6,813,941</u>
Transactions with contractholders		
Premiums from contractholders	1,057,067	1,633,510
Withdrawals by contractholders	(1,489,463)	(983,752)
	<u>(432,396)</u>	<u>649,758</u>
Net assets attributable to contractholders, end of period	<u>9,898,574</u>	<u>7,463,699</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	1,247,230	83,804
Adjustments for:		
Proceeds of disposition of investments	1,668,158	1,111,788
Payments for the purchase of investments	(1,057,067)	(1,633,510)
Reinvestments of distributions from underlying funds	(81,232)	(51,625)
Realized and unrealized gain on investments	(1,343,060)	(160,379)
Receivables from investments sold	3,738	(2,180)
Distributions receivable	-	-
Payable for investments acquired	3,310	(6,969)
Other liabilities	(8,681)	9,313
Cash flows from operating activities	<u>432,396</u>	<u>(649,758)</u>
Financing activities		
Proceeds from the issuance of units	1,057,067	1,633,510
Payments for the redemption of units	(1,489,463)	(983,752)
Cash flows from financing activities	<u>(432,396)</u>	<u>649,758</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	81,232	51,625
Interest received	-	-

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	16,174,812	12,622,073
Receivables from investments sold	50,264	38,513
Distributions receivable	-	-
Cash	-	-
	<u>16,225,076</u>	<u>12,660,586</u>
Liabilities		
Payable for investments acquired	7,348	4,456
Other liabilities	44,762	37,652
	<u>52,110</u>	<u>42,108</u>
Net assets attributable to contractholders	<u>16,172,966</u>	<u>12,618,478</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	27.90	24.72
Net assets (000's)	5,688	5,225
Number of units outstanding	203,864	211,376

Series B (No-load contracts)

Net asset value (dollars per unit)	19.58	17.38
Net assets (000's)	6,862	4,039
Number of units outstanding	350,456	232,370

Series C (Back-end load contracts)

Net asset value (dollars per unit)	20.35	18.05
Net assets (000's)	3,621	3,354
Number of units outstanding	177,943	185,821

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income (loss)	1,868,784	(56,798)
	<u>1,868,784</u>	<u>(56,798)</u>
Expenses		
Management fees	200,539	230,705
Other administrative expenses	49,091	56,409
	<u>249,630</u>	<u>287,114</u>
Increase (decrease) in net assets resulting from operations	<u>1,619,154</u>	<u>(343,912)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	3.07	(0.55)
Series B (No-load contracts)	2.12	(0.43)
Series C (Back-end load contracts)	2.21	(0.43)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,348,054	Louisbourg Dividend Fund	16,461,520	16,174,812
Total investments		<u>16,461,520</u>	<u>16,174,812</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	12,618,478	18,049,674
Investment activities		
Increase (decrease) in net assets resulting from operations	1,619,154	(343,912)
	<u>14,237,632</u>	<u>17,705,762</u>
Transactions with contractholders		
Premiums from contractholders	3,321,632	974,285
Withdrawals by contractholders	(1,386,298)	(2,885,583)
	<u>1,935,334</u>	<u>(1,911,298)</u>
Net assets attributable to contractholders, end of period	<u>16,172,966</u>	<u>15,794,464</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,619,154	(343,912)
Adjustments for:		
Proceeds of disposition of investments	1,637,677	3,172,600
Payments for the purchase of investments	(3,321,632)	(974,286)
Reinvestments of distributions from underlying funds	(232,919)	(228,211)
Realized and unrealized (gain) loss on investments	(1,635,865)	285,009
Receivables from investments sold	(11,751)	1,707
Distributions receivable	-	-
Payable for investments acquired	2,892	(447)
Other liabilities	7,110	(1,162)
Cash flows from operating activities	<u>(1,935,334)</u>	<u>1,911,298</u>
Financing activities		
Proceeds from the issuance of units	3,321,632	974,285
Payments for the redemption of units	(1,386,298)	(2,885,583)
Cash flows from financing activities	<u>1,935,334</u>	<u>(1,911,298)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	232,919	228,211
Interest received	-	-

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	3,349,203	3,244,425
Receivables from investments sold	7,350	7,014
Distributions receivable	-	-
Cash	-	-
	<u>3,356,553</u>	<u>3,251,439</u>
Liabilities		
Payable for investments acquired	2,698	1,480
Other liabilities	4,916	6,251
	<u>7,614</u>	<u>7,731</u>
Net assets attributable to contractholders	<u>3,348,939</u>	<u>3,243,708</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.28	12.76
Net assets (000's)	1,319	1,236
Number of units outstanding	99,290	96,831

Series B (No-load contracts)

Net asset value (dollars per unit)	11.81	11.30
Net assets (000's)	1,264	1,237
Number of units outstanding	107,037	109,508

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.24	11.70
Net assets (000's)	767	771
Number of units outstanding	62,648	65,871

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	188,181	22,015
	<u>188,181</u>	<u>22,015</u>
Expenses		
Management fees	32,952	37,851
Other administrative expenses	11,317	13,082
	<u>44,269</u>	<u>50,933</u>
Increase (decrease) in net assets resulting from operations	<u>143,912</u>	<u>(28,918)</u>

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

Series A (No-load contracts)	0.52	(0.14)
Series B (No-load contracts)	0.51	(0.07)
Series C (Back-end load contracts)	0.54	(0.07)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1. 309,378	Louisbourg Canadian Bond Fund	3,254,776	3,349,203
Total investments		<u>3,254,776</u>	<u>3,349,203</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	3,243,708	3,835,587
Investment activities		
Increase (decrease) in net assets resulting from operations	143,912	(28,918)
	<u>3,387,620</u>	<u>3,806,669</u>
Transactions with contractholders		
Premiums from contractholders	724,029	1,638,984
Withdrawals by contractholders	(762,710)	(1,410,356)
	<u>(38,681)</u>	<u>228,628</u>
Net assets attributable to contractholders, end of period	<u>3,348,939</u>	<u>4,035,297</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	143,912	(28,918)
Adjustments for:		
Proceeds of disposition of investments	807,432	1,461,257
Payments for the purchase of investments	(724,029)	(1,638,983)
Reinvestments of distributions from underlying funds	(52,831)	(63,344)
Realized and unrealized (gain) loss on investments	(135,350)	41,329
Receivables from investments sold	(336)	(368)
Distributions receivable	-	-
Payable for investments acquired	1,218	(3)
Other liabilities	(1,335)	402
Cash flows from operating activities	<u>38,681</u>	<u>(228,628)</u>
Financing activities		
Proceeds from the issuance of units	724,029	1,638,984
Payments for the redemption of units	(762,710)	(1,410,356)
Cash flows from financing activities	<u>(38,681)</u>	<u>228,628</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	52,831	63,344
Interest received	-	-

Assumption/Louisbourg Money Market Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	4,104,358	3,687,174
Receivables from investments sold	1,472	1,039
Distributions receivable	-	-
Cash	-	-
	<u>4,105,830</u>	<u>3,688,213</u>
Liabilities		
Payable for investments acquired	333	-
Other liabilities	1,179	1,150
	<u>1,512</u>	<u>1,150</u>
Net assets attributable to contractholders	<u>4,104,318</u>	<u>3,687,063</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.60	10.53
Net assets (000's)	730	934
Number of units outstanding	68,867	88,739

Series B (No-load contracts)

Net asset value (dollars per unit)	10.33	10.27
Net assets (000's)	2,640	2,226
Number of units outstanding	255,550	216,707

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.53	10.45
Net assets (000's)	735	528
Number of units outstanding	69,762	50,538

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	35,158	20,456
	<u>35,158</u>	<u>20,456</u>
Expenses		
Management fees	-	-
Other administrative expenses	7,269	6,579
	<u>7,269</u>	<u>6,579</u>
Increase in net assets resulting from operations	<u>27,889</u>	<u>13,877</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.07	0.04
Series B (No-load contracts)	0.07	0.04
Series C (Back-end load contracts)	0.08	0.05

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,410,420	Louisbourg Money Market Fund	4,104,202	4,104,358
Total investments		<u>4,104,202</u>	<u>4,104,358</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	3,687,063	3,272,111
Investment activities		
Increase in net assets resulting from operations	27,889	13,877
	<u>3,714,952</u>	<u>3,285,988</u>
Transactions with contractholders		
Premiums from contractholders	3,806,124	2,475,855
Withdrawals by contractholders	(3,416,758)	(2,424,807)
	<u>389,366</u>	<u>51,048</u>
Net assets attributable to contractholders, end of period	<u>4,104,318</u>	<u>3,337,036</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	27,889	13,877
Adjustments for:		
Proceeds of disposition of investments	3,424,027	2,431,386
Payments for the purchase of investments	(3,806,053)	(2,475,855)
Reinvestments of distributions from underlying funds	(33,802)	(21,217)
Realized and unrealized (gain) loss on investments	(1,356)	761
Receivables from investments sold	(433)	(1,610)
Distributions receivable	-	-
Payable for investments acquired	333	24,339
Other liabilities	29	(483)
	<u>(389,366)</u>	<u>(28,802)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,806,124	2,475,855
Payments for the redemption of units	(3,416,758)	(2,424,807)
	<u>389,366</u>	<u>51,048</u>
Cash flows from financing activities		
Net increase in cash	-	22,246
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>22,246</u>
Distributions received	33,802	21,217
Interest received	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	3,866,922	3,693,450
Receivables from investments sold	10,996	10,687
Distributions receivable	-	-
Cash	-	-
	<u>3,877,918</u>	<u>3,704,137</u>
Liabilities		
Payable for investments acquired	1,778	1,407
Other liabilities	9,651	10,373
	<u>11,429</u>	<u>11,780</u>
Net assets attributable to contractholders	<u>3,866,489</u>	<u>3,692,357</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	25.45	23.75
Net assets (000's)	1,416	1,349
Number of units outstanding	55,649	56,790

Series B (No-load contracts)

Net asset value (dollars per unit)	17.66	16.54
Net assets (000's)	994	952
Number of units outstanding	56,264	57,574

Series C (Back-end load contracts)

Net asset value (dollars per unit)	18.35	17.16
Net assets (000's)	1,457	1,391
Number of units outstanding	79,390	81,079

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income (loss)	334,517	(197,695)
	<u>334,517</u>	<u>(197,695)</u>
Expenses		
Management fees	57,662	75,888
Other administrative expenses	13,498	17,681
	<u>71,160</u>	<u>93,569</u>
Increase (decrease) in net assets resulting from operations	<u>263,357</u>	<u>(291,264)</u>

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

Series A (No-load contracts)	1.71	(1.64)
Series B (No-load contracts)	1.13	(1.22)
Series C (Back-end load contracts)	1.19	(1.24)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,430,265	Louisbourg Canadian Small Cap Fund	4,830,792	3,866,922
	Total investments	<u>4,830,792</u>	<u>3,866,922</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	3,692,357	5,963,166
Investment activities		
Increase (decrease) in net assets resulting from operations	263,357	(291,264)
	<u>3,955,714</u>	<u>5,671,902</u>
Transactions with contractholders		
Premiums from contractholders	462,244	587,946
Withdrawals by contractholders	(551,469)	(1,318,977)
	<u>(89,225)</u>	<u>(731,031)</u>
Net assets attributable to contractholders, end of period	<u>3,866,489</u>	<u>4,940,871</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	263,357	(291,264)
Adjustments for:		
Proceeds of disposition of investments	623,289	1,412,587
Payments for the purchase of investments	(462,244)	(587,947)
Reinvestments of distributions from underlying funds	(36,501)	(37,216)
Realized and unrealized (gain) loss on investments	(298,016)	234,911
Receivables from investments sold	(309)	(34,388)
Distributions receivable	-	-
Payable for investments acquired	371	(204)
Other liabilities	(722)	34,552
Cash flows from operating activities	<u>89,225</u>	<u>731,031</u>
Financing activities		
Proceeds from the issuance of units	462,244	587,946
Payments for the redemption of units	(551,469)	(1,318,977)
Cash flows from financing activities	<u>(89,225)</u>	<u>(731,031)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	36,501	37,216
Interest received	-	-

Assumption/Louisbourg Momentum Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	8,373,994	6,038,992
Receivables from investments sold	31,220	14,505
Distributions receivable	-	-
Cash	-	-
	<u>8,405,214</u>	<u>6,053,497</u>
Liabilities		
Payable for investments acquired	26,137	1,515
Other liabilities	5,846	14,465
	<u>31,983</u>	<u>15,980</u>
Net assets attributable to contractholders	<u>8,373,231</u>	<u>6,037,517</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	49.10	43.21
Net assets (000's)	942	855
Number of units outstanding	19,192	19,781

Series B (No-load contracts)

Net asset value (dollars per unit)	33.14	29.29
Net assets (000's)	4,684	2,894
Number of units outstanding	141,328	98,797

Series C (Back-end load contracts)

Net asset value (dollars per unit)	34.38	30.36
Net assets (000's)	2,747	2,289
Number of units outstanding	79,902	75,385

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	929,861	638,244
	<u>929,861</u>	<u>638,244</u>
Expenses		
Management fees	79,173	55,598
Other administrative expenses	23,202	16,788
	<u>102,375</u>	<u>72,386</u>
Increase in net assets resulting from operations	<u>827,486</u>	<u>565,858</u>

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

Series A (No-load contracts)	5.86	6.00
Series B (No-load contracts)	3.83	3.95
Series C (Back-end load contracts)	3.99	4.11

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,580,046	Louisbourg Quantitative Canadian Equity Fund	8,762,842	8,373,994
	Total investments	<u>8,762,842</u>	<u>8,373,994</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	6,037,517	4,819,256
Investment activities		
Increase in net assets resulting from operations	827,486	565,858
	<u>6,865,003</u>	<u>5,385,114</u>
Transactions with contractholders		
Premiums from contractholders	2,827,473	1,676,339
Withdrawals by contractholders	(1,319,245)	(673,641)
	<u>1,508,228</u>	<u>1,002,698</u>
Net assets attributable to contractholders, end of period	<u>8,373,231</u>	<u>6,387,812</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	827,486	565,858
Adjustments for:		
Proceeds of disposition of investments	1,422,332	745,868
Payments for the purchase of investments	(2,827,473)	(1,676,180)
Reinvestments of distributions from underlying funds	(55,987)	(24,855)
Realized and unrealized gain on investments	(873,874)	(613,389)
Receivables from investments sold	(16,715)	-
Distributions receivable	-	-
Payable for investments acquired	24,622	-
Other liabilities	(8,619)	-
	<u>(1,508,228)</u>	<u>(1,002,698)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,827,473	1,676,339
Payments for the redemption of units	(1,319,245)	(673,641)
	<u>1,508,228</u>	<u>1,002,698</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	55,987	24,855
Interest received	-	-

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	2,468,120	3,180,212
Receivables from investments sold	6,313	30,938
Distributions receivable	-	-
Cash	-	-
	<u>2,474,433</u>	<u>3,211,150</u>
Liabilities		
Payable for investments acquired	2,940	416
Other liabilities	3,648	31,391
	<u>6,588</u>	<u>31,807</u>
Net assets attributable to contractholders	<u>2,467,845</u>	<u>3,179,343</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	8.66	9.15
Net assets (000's)	41	95
Number of units outstanding	4,687	10,338

Series B (No-load contracts)

Net asset value (dollars per unit)	8.53	9.05
Net assets (000's)	1,688	2,190
Number of units outstanding	197,876	241,949

Series C (Back-end load contracts)

Net asset value (dollars per unit)	8.55	9.06
Net assets (000's)	741	895
Number of units outstanding	86,642	98,828

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income (loss)	(109,401)	11,844
	<u>(109,401)</u>	<u>11,844</u>
Expenses		
Management fees	35,478	14,204
Other administrative expenses	8,984	3,449
	<u>44,462</u>	<u>17,653</u>
Decrease in net assets resulting from operations	<u>(153,863)</u>	<u>(5,809)</u>
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.48)	(0.02)
Series B (No-load contracts)	(0.51)	(0.05)
Series C (Back-end load contracts)	(0.50)	(0.05)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1. 241,966	Louisbourg Preferred Share Fund	2,956,873	2,468,120
Total investments		<u>2,956,873</u>	<u>2,468,120</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	3,179,343	486,400
Investment activities		
Decrease in net assets resulting from operations	(153,863)	(5,809)
	<u>3,025,480</u>	<u>480,591</u>
Transactions with contractholders		
Premiums from contractholders	261,341	2,271,276
Withdrawals by contractholders	(818,976)	(33,508)
	<u>(557,635)</u>	<u>2,237,768</u>
Net assets attributable to contractholders, end of period	<u>2,467,845</u>	<u>2,718,359</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Decrease in net assets from operations attributable to contractholders	(153,863)	(5,809)
Adjustments for:		
Proceeds of disposition of investments	864,033	50,923
Payments for the purchase of investments	(261,342)	(2,271,275)
Reinvestments of distributions from underlying funds	(67,724)	(26,827)
Realized and unrealized loss on investments	177,125	14,983
Receivables from investments sold	24,625	(4,991)
Distributions receivable	-	-
Payable for investments acquired	2,524	3,451
Other liabilities	(27,743)	1,777
Cash flows from operating activities	<u>557,635</u>	<u>(2,237,768)</u>
Financing activities		
Proceeds from the issuance of units	261,341	2,271,276
Payments for the redemption of units	(818,976)	(33,508)
Cash flows from financing activities	<u>(557,635)</u>	<u>2,237,768</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	67,724	26,827
Interest received	-	-

Assumption/Fidelity True North[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	13,057,715	12,350,559
Receivables from investments sold	37,663	92,298
Distributions receivable	-	-
Cash	-	-
	<u>13,095,378</u>	<u>12,442,857</u>
Liabilities		
Payable for investments acquired	4,225	53,855
Other liabilities	34,705	42,055
	<u>38,930</u>	<u>95,910</u>
Net assets attributable to contractholders	<u>13,056,448</u>	<u>12,346,947</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	43.30	38.86
Net assets (000's)	4,082	3,801
Number of units outstanding	94,277	97,816

Series B (No-load contracts)

Net asset value (dollars per unit)	34.80	31.38
Net assets (000's)	3,671	3,599
Number of units outstanding	105,489	114,697

Series C (Back-end load contracts)

Net asset value (dollars per unit)	36.05	32.49
Net assets (000's)	5,303	4,947
Number of units outstanding	147,100	152,255

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	1,573,911	481,712
	<u>1,573,911</u>	<u>481,712</u>
Expenses		
Management fees	184,297	200,109
Other administrative expenses	43,627	46,763
	<u>227,924</u>	<u>246,872</u>
Increase in net assets resulting from operations	<u>1,345,987</u>	<u>234,840</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	4.51	0.83
Series B (No-load contracts)	3.46	0.50
Series C (Back-end load contracts)	3.61	0.55

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1. 250,521	Fidelity True North [®] Fund	11,855,183	13,057,715
Total investments		<u>11,855,183</u>	<u>13,057,715</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	12,346,947	14,765,763
Investment activities		
Increase in net assets resulting from operations	1,345,987	234,840
	<u>13,692,934</u>	<u>15,000,603</u>
Transactions with contractholders		
Premiums from contractholders	785,894	1,094,256
Withdrawals by contractholders	(1,422,380)	(2,427,240)
	<u>(636,486)</u>	<u>(1,332,984)</u>
Net assets attributable to contractholders, end of period	<u>13,056,448</u>	<u>13,667,619</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	1,345,987	234,840
Adjustments for:		
Proceeds of disposition of investments	1,652,648	2,674,068
Payments for the purchase of investments	(785,893)	(1,094,088)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(1,573,911)	(481,712)
Receivables from investments sold	54,635	(11,841)
Distributions receivable	-	-
Payable for investments acquired	(49,630)	(1,237)
Other liabilities	(7,350)	12,954
Cash flows from operating activities	<u>636,486</u>	<u>1,332,984</u>
Financing activities		
Proceeds from the issuance of units	785,894	1,094,256
Payments for the redemption of units	(1,422,380)	(2,427,240)
Cash flows from financing activities	<u>(636,486)</u>	<u>(1,332,984)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity International Growth Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	4,396,812	4,173,878
Receivables from investments sold	14,463	72,102
Distributions receivable	-	-
Cash	-	-
	<u>4,411,275</u>	<u>4,245,980</u>
Liabilities		
Payable for investments acquired	965	52,301
Other liabilities	13,977	21,173
	<u>14,942</u>	<u>73,474</u>
Net assets attributable to contractholders	<u>4,396,333</u>	<u>4,172,506</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.80	12.90
Net assets (000's)	554	446
Number of units outstanding	37,426	34,608

Series B (No-load contracts)

Net asset value (dollars per unit)	12.54	10.99
Net assets (000's)	2,234	2,224
Number of units outstanding	178,176	202,340

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.75	11.17
Net assets (000's)	1,608	1,502
Number of units outstanding	126,082	134,460

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	636,189	161,630
	<u>636,189</u>	<u>161,630</u>
Expenses		
Management fees	69,040	75,867
Other administrative expenses	14,161	15,424
	<u>83,201</u>	<u>91,291</u>
Increase in net assets resulting from operations	<u>552,988</u>	<u>70,339</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.91	0.28
Series B (No-load contracts)	1.56	0.18
Series C (Back-end load contracts)	1.59	0.19

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1. 212,132	Fidelity International Growth Fund	4,132,574	4,396,812
Total investments		<u>4,132,574</u>	<u>4,396,812</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	4,172,506	3,407,120
Investment activities		
Increase in net assets resulting from operations	552,988	70,339
	<u>4,725,494</u>	<u>3,477,459</u>
Transactions with contractholders		
Premiums from contractholders	747,796	2,570,240
Withdrawals by contractholders	(1,076,957)	(708,015)
	<u>(329,161)</u>	<u>1,862,225</u>
Net assets attributable to contractholders, end of period	<u>4,396,333</u>	<u>5,339,684</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	552,988	70,339
Adjustments for:		
Proceeds of disposition of investments	1,161,052	799,061
Payments for the purchase of investments	(747,797)	(2,570,211)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(636,189)	(161,630)
Receivables from investments sold	57,639	(10,742)
Distributions receivable	-	-
Payable for investments acquired	(51,336)	561
Other liabilities	(7,196)	10,397
Cash flows from operating activities	<u>329,161</u>	<u>(1,862,225)</u>
Financing activities		
Proceeds from the issuance of units	747,796	2,570,240
Payments for the redemption of units	(1,076,957)	(708,015)
Cash flows from financing activities	<u>(329,161)</u>	<u>1,862,225</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	5,376,738	4,443,204
Receivables from investments sold	36,224	14,244
Distributions receivable	-	-
Cash	-	-
	<u>5,412,962</u>	<u>4,457,448</u>
Liabilities		
Payable for investments acquired	20,178	978
Other liabilities	16,627	14,703
	<u>36,805</u>	<u>15,681</u>
Net assets attributable to contractholders	<u>5,376,157</u>	<u>4,441,767</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	34.64	30.72
Net assets (000's)	286	247
Number of units outstanding	8,244	8,050

Series B (No-load contracts)

Net asset value (dollars per unit)	27.75	24.76
Net assets (000's)	2,526	2,098
Number of units outstanding	91,035	84,739

Series C (Back-end load contracts)

Net asset value (dollars per unit)	28.78	25.65
Net assets (000's)	2,564	2,096
Number of units outstanding	89,103	81,729

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	640,084	144,836
	<u>640,084</u>	<u>144,836</u>
Expenses		
Management fees	81,055	73,773
Other administrative expenses	16,926	15,396
	<u>97,981</u>	<u>89,169</u>
Increase in net assets resulting from operations	<u>542,103</u>	<u>55,667</u>

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

Series A (No-load contracts)	3.80	0.54
Series B (No-load contracts)	2.90	0.29
Series C (Back-end load contracts)	3.03	0.32

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,209,364	Fidelity Canadian Opportunities Fund	4,863,003	5,376,738
	Total investments	<u>4,863,003</u>	<u>5,376,738</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	4,441,767	5,063,088
Investment activities		
Increase in net assets resulting from operations	542,103	55,667
	<u>4,983,870</u>	<u>5,118,755</u>
Transactions with contractholders		
Premiums from contractholders	1,002,700	562,274
Withdrawals by contractholders	(610,413)	(1,040,873)
	<u>392,287</u>	<u>(478,599)</u>
Net assets attributable to contractholders, end of period	<u>5,376,157</u>	<u>4,640,156</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	542,103	55,667
Adjustments for:		
Proceeds of disposition of investments	709,261	1,130,071
Payments for the purchase of investments	(1,002,711)	(562,255)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(640,084)	(144,836)
Receivables from investments sold	(21,980)	1,518
Distributions receivable	-	-
Payable for investments acquired	19,200	(109)
Other liabilities	1,924	(1,457)
	<u>(392,287)</u>	<u>478,599</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,002,700	562,274
Payments for the redemption of units	(610,413)	(1,040,873)
	<u>392,287</u>	<u>(478,599)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Europe Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	3,883,321	4,222,683
Receivables from investments sold	51,877	13,306
Distributions receivable	-	-
Cash	-	-
	<u>3,935,198</u>	<u>4,235,989</u>
Liabilities		
Payable for investments acquired	413	629
Other liabilities	51,882	14,036
	<u>52,295</u>	<u>14,665</u>
Net assets attributable to contractholders	<u>3,882,903</u>	<u>4,221,324</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	36.02	32.61
Net assets (000's)	740	700
Number of units outstanding	20,550	21,458

Series B (No-load contracts)

Net asset value (dollars per unit)	28.94	26.35
Net assets (000's)	1,429	1,628
Number of units outstanding	49,377	61,784

Series C (Back-end load contracts)

Net asset value (dollars per unit)	29.82	27.14
Net assets (000's)	1,714	1,893
Number of units outstanding	57,464	69,756

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	484,300	176,063
	<u>484,300</u>	<u>176,063</u>
Expenses		
Management fees	67,139	81,766
Other administrative expenses	14,282	17,173
	<u>81,421</u>	<u>98,939</u>
Increase in net assets resulting from operations	<u>402,879</u>	<u>77,124</u>

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

Series A (No-load contracts)	3.52	0.74
Series B (No-load contracts)	2.66	0.42
Series C (Back-end load contracts)	2.76	0.45

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1. 83,949	Fidelity Europe Fund	3,856,329	3,883,321
Total investments		<u>3,856,329</u>	<u>3,883,321</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	4,221,324	4,730,041
Investment activities		
Increase in net assets resulting from operations	402,879	77,124
	<u>4,624,203</u>	<u>4,807,165</u>
Transactions with contractholders		
Premiums from contractholders	170,087	1,125,031
Withdrawals by contractholders	(911,387)	(924,325)
	<u>(741,300)</u>	<u>200,706</u>
Net assets attributable to contractholders, end of period	<u>3,882,903</u>	<u>5,007,871</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	402,879	77,124
Adjustments for:		
Proceeds of disposition of investments	993,749	1,023,224
Payments for the purchase of investments	(170,087)	(1,125,018)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(484,300)	(176,063)
Receivables from investments sold	(38,571)	(1,120)
Distributions receivable	-	-
Payable for investments acquired	(216)	(485)
Other liabilities	37,846	1,632
	<u>741,300</u>	<u>(200,706)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	170,087	1,125,031
Payments for the redemption of units	(911,387)	(924,325)
	<u>(741,300)</u>	<u>200,706</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	7,237,980	6,346,571
Receivables from investments sold	20,420	18,365
Distributions receivable	-	-
Cash	-	-
	<u>7,258,400</u>	<u>6,364,936</u>
Liabilities		
Payable for investments acquired	6,132	700
Other liabilities	14,943	19,386
	<u>21,075</u>	<u>20,086</u>
Net assets attributable to contractholders	<u>7,237,325</u>	<u>6,344,850</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	35.03	31.85
Net assets (000's)	2,503	2,213
Number of units outstanding	71,454	69,489

Series B (No-load contracts)

Net asset value (dollars per unit)	31.05	28.37
Net assets (000's)	2,059	1,719
Number of units outstanding	66,307	60,588

Series C (Back-end load contracts)

Net asset value (dollars per unit)	31.37	28.64
Net assets (000's)	2,675	2,413
Number of units outstanding	85,281	84,262

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	736,416	183,917
	<u>736,416</u>	<u>183,917</u>
Expenses		
Management fees	90,545	85,204
Other administrative expenses	23,547	22,053
	<u>114,092</u>	<u>107,257</u>
Increase in net assets resulting from operations	<u>622,324</u>	<u>76,660</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	3.14	0.49
Series B (No-load contracts)	2.64	0.29
Series C (Back-end load contracts)	2.69	0.32

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,243,748	Fidelity Canadian Asset Allocation Fund	6,732,101	7,237,980
	Total investments	<u>6,732,101</u>	<u>7,237,980</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	6,344,850	6,503,353
Investment activities		
Increase in net assets resulting from operations	622,324	76,660
	<u>6,967,174</u>	<u>6,580,013</u>
Transactions with contractholders		
Premiums from contractholders	705,097	683,560
Withdrawals by contractholders	(434,946)	(614,344)
	<u>270,151</u>	<u>69,216</u>
Net assets attributable to contractholders, end of period	<u>7,237,325</u>	<u>6,649,229</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	622,324	76,660
Adjustments for:		
Proceeds of disposition of investments	550,105	721,533
Payments for the purchase of investments	(705,098)	(683,508)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(736,416)	(183,917)
Receivables from investments sold	(2,055)	(34,697)
Distributions receivable	-	-
Payable for investments acquired	5,432	10,185
Other liabilities	(4,443)	24,528
Cash flows from operating activities	<u>(270,151)</u>	<u>(69,216)</u>
Financing activities		
Proceeds from the issuance of units	705,097	683,560
Payments for the redemption of units	(434,946)	(614,344)
Cash flows from financing activities	<u>270,151</u>	<u>69,216</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	23,918,976	24,252,952
Receivables from investments sold	155,963	73,551
Distributions receivable	-	-
Cash	45,863	430,345
	<u>24,120,802</u>	<u>24,756,848</u>
Liabilities		
Payable for investments acquired	201,826	503,896
Other liabilities	2,427	6,752
	<u>204,253</u>	<u>510,648</u>
Net assets attributable to contractholders	<u>23,916,549</u>	<u>24,246,200</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	15.64	14.49
Net assets (000's)	2,761	2,509
Number of units outstanding	176,538	173,145

Series B (No-load contracts)

Net asset value (dollars per unit)	13.86	12.90
Net assets (000's)	11,630	12,164
Number of units outstanding	839,097	942,922

Series C (Back-end load contracts)

Net asset value (dollars per unit)	14.09	13.10
Net assets (000's)	9,524	9,581
Number of units outstanding	675,970	731,357

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	2,191,658	316,109
	<u>2,191,658</u>	<u>316,109</u>
Expenses		
Management fees	332,572	391,547
Other administrative expenses	80,740	93,879
	<u>413,312</u>	<u>485,426</u>
Increase (decrease) in net assets resulting from operations	<u>1,778,346</u>	<u>(169,317)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.17	(0.03)
Series B (No-load contracts)	0.98	(0.09)
Series C (Back-end load contracts)	1.01	(0.08)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,175,522	Fidelity Monthly Income Fund	23,140,690	23,918,976
Total investments		<u>23,140,690</u>	<u>23,918,976</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	24,246,200	30,366,005
Investment activities		
Increase (decrease) in net assets resulting from operations	1,778,346	(169,317)
	<u>26,024,546</u>	<u>30,196,688</u>
Transactions with contractholders		
Premiums from contractholders	3,147,363	2,134,361
Withdrawals by contractholders	(5,255,360)	(5,848,149)
	<u>(2,107,997)</u>	<u>(3,713,788)</u>
Net assets attributable to contractholders, end of period	<u>23,916,549</u>	<u>26,482,900</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,778,346	(169,317)
Adjustments for:		
Proceeds of disposition of investments	5,672,997	6,333,518
Payments for the purchase of investments	(3,147,363)	(2,134,241)
Reinvestments of distributions from underlying funds	(400,437)	(468,335)
Realized and unrealized (gain) loss on investments	(1,791,221)	152,226
Receivables from investments sold	(82,412)	(289,273)
Distributions receivable	-	-
Payable for investments acquired	(302,070)	(6,853)
Other liabilities	(4,325)	296,063
Cash flows from operating activities	<u>1,723,515</u>	<u>3,713,788</u>
Financing activities		
Proceeds from the issuance of units	3,147,363	2,134,361
Payments for the redemption of units	(5,255,360)	(5,848,149)
Cash flows from financing activities	<u>(2,107,997)</u>	<u>(3,713,788)</u>
Net decrease in cash	(384,482)	-
Cash at beginning of period	430,345	-
Cash at end of period	<u>45,863</u>	<u>-</u>
Distributions received	400,437	468,335
Interest received	-	-

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	8,982,803	8,859,507
Receivables from investments sold	128,778	105,412
Distributions receivable	-	-
Cash	-	-
	<u>9,111,581</u>	<u>8,964,919</u>
Liabilities		
Payable for investments acquired	14,950	68,747
Other liabilities	114,800	39,507
	<u>129,750</u>	<u>108,254</u>
Net assets attributable to contractholders	<u>8,981,831</u>	<u>8,856,665</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	26.94	23.55
Net assets (000's)	76	179
Number of units outstanding	2,829	7,604

Series B (No-load contracts)

Net asset value (dollars per unit)	23.67	20.80
Net assets (000's)	3,894	3,809
Number of units outstanding	164,531	183,131

Series C (Back-end load contracts)

Net asset value (dollars per unit)	24.04	21.12
Net assets (000's)	5,010	4,870
Number of units outstanding	208,413	230,564

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	1,324,692	617,380
	<u>1,324,692</u>	<u>617,380</u>
Expenses		
Management fees	144,558	139,042
Other administrative expenses	30,464	29,137
	<u>175,022</u>	<u>168,179</u>
Increase in net assets resulting from operations	<u>1,149,670</u>	<u>449,201</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	3.42	1.42
Series B (No-load contracts)	2.89	1.15
Series C (Back-end load contracts)	2.95	1.18

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,353,547	Fidelity American Disciplined Equity [®] Fund	8,533,517	8,982,803
Total investments		<u>8,533,517</u>	<u>8,982,803</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	8,856,665	7,300,800
Investment activities		
Increase in net assets resulting from operations	1,149,670	449,201
	<u>10,006,335</u>	<u>7,750,001</u>
Transactions with contractholders		
Premiums from contractholders	1,668,802	3,121,400
Withdrawals by contractholders	(2,693,306)	(1,315,479)
	<u>(1,024,504)</u>	<u>1,805,921</u>
Net assets attributable to contractholders, end of period	<u>8,981,831</u>	<u>9,555,922</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	1,149,670	449,201
Adjustments for:		
Proceeds of disposition of investments	2,870,197	1,483,408
Payments for the purchase of investments	(1,668,801)	(3,121,393)
Reinvestments of distributions from underlying funds	(63,734)	-
Realized and unrealized gain on investments	(1,260,958)	(617,380)
Receivables from investments sold	(23,366)	(61,352)
Distributions receivable	-	-
Payable for investments acquired	(53,797)	11,567
Other liabilities	75,293	50,028
	<u>1,024,504</u>	<u>(1,805,921)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,668,802	3,121,400
Payments for the redemption of units	(2,693,306)	(1,315,479)
	<u>(1,024,504)</u>	<u>1,805,921</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	63,734	-
Interest received	-	-

Assumption/Fidelity North Star® Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	6,801,706	8,367,865
Receivables from investments sold	148,289	35,902
Distributions receivable	-	-
Cash	-	-
	<u>6,949,995</u>	<u>8,403,767</u>
Liabilities		
Payable for investments acquired	1,324	2,341
Other liabilities	147,694	36,197
	<u>149,018</u>	<u>38,538</u>
Net assets attributable to contractholders	<u>6,800,977</u>	<u>8,365,229</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	26.99	27.24
Net assets (000's)	376	524
Number of units outstanding	13,914	19,248

Series B (No-load contracts)

Net asset value (dollars per unit)	23.80	24.14
Net assets (000's)	2,650	3,139
Number of units outstanding	111,356	130,037

Series C (Back-end load contracts)

Net asset value (dollars per unit)	24.24	24.56
Net assets (000's)	3,775	4,702
Number of units outstanding	155,727	191,438

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	66,692	166,391
	<u>66,692</u>	<u>166,391</u>
Expenses		
Management fees	120,439	173,282
Other administrative expenses	26,114	36,767
	<u>146,553</u>	<u>210,049</u>
Decrease in net assets resulting from operations	<u>(79,861)</u>	<u>(43,658)</u>
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.18)	-
Series B (No-load contracts)	(0.27)	(0.12)
Series C (Back-end load contracts)	(0.26)	(0.10)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1. 219,361	Fidelity NorthStar® Fund	7,217,746	6,801,706
Total investments		<u>7,217,746</u>	<u>6,801,706</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	8,365,229	11,396,324
Investment activities		
Decrease in net assets resulting from operations	(79,861)	(43,658)
	<u>8,285,368</u>	<u>11,352,666</u>
Transactions with contractholders		
Premiums from contractholders	505,292	730,004
Withdrawals by contractholders	(1,989,683)	(1,641,200)
	<u>(1,484,391)</u>	<u>(911,196)</u>
Net assets attributable to contractholders, end of period	<u>6,800,977</u>	<u>10,441,470</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Decrease in net assets from operations attributable to contractholders	(79,861)	(43,658)
Adjustments for:		
Proceeds of disposition of investments	2,138,145	1,851,338
Payments for the purchase of investments	(505,294)	(729,987)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(66,692)	(166,391)
Receivables from investments sold	(112,387)	34,879
Distributions receivable	-	-
Payable for investments acquired	(1,017)	(1,656)
Other liabilities	111,497	(31,723)
Cash flows from operating activities	<u>1,484,391</u>	<u>912,802</u>
Financing activities		
Proceeds from the issuance of units	505,292	730,004
Payments for the redemption of units	(1,989,683)	(1,641,200)
Cash flows from financing activities	<u>(1,484,391)</u>	<u>(911,196)</u>
Net increase in cash	-	1,606
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>1,606</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Far East Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	2,540,078	2,886,608
Receivables from investments sold	27,420	9,889
Distributions receivable	-	-
Cash	-	-
	<u>2,567,498</u>	<u>2,896,497</u>
Liabilities		
Payable for investments acquired	378	787
Other liabilities	27,342	10,119
	<u>27,720</u>	<u>10,906</u>
Net assets attributable to contractholders	<u>2,539,778</u>	<u>2,885,591</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	17.14	15.59
Net assets (000's)	59	32
Number of units outstanding	3,443	2,041

Series B (No-load contracts)

Net asset value (dollars per unit)	15.75	14.41
Net assets (000's)	1,183	1,260
Number of units outstanding	75,098	87,418

Series C (Back-end load contracts)

Net asset value (dollars per unit)	16.03	14.65
Net assets (000's)	1,298	1,594
Number of units outstanding	80,955	108,794

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	356,840	62,746
	<u>356,840</u>	<u>62,746</u>
Expenses		
Management fees	54,624	68,434
Other administrative expenses	10,214	12,704
	<u>64,838</u>	<u>81,138</u>
Increase (decrease) in net assets resulting from operations	<u>292,002</u>	<u>(18,392)</u>

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

Series A (No-load contracts)	1.70	-
Series B (No-load contracts)	1.47	(0.09)
Series C (Back-end load contracts)	1.51	(0.08)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,48,143	Fidelity Far East Fund	2,504,721	2,540,078
Total investments		<u>2,504,721</u>	<u>2,540,078</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	2,885,591	2,739,453
Investment activities		
Increase (decrease) in net assets resulting from operations	292,002	(18,392)
	<u>3,177,593</u>	<u>2,721,061</u>
Transactions with contractholders		
Premiums from contractholders	1,168,552	2,229,139
Withdrawals by contractholders	(1,806,367)	(1,506,857)
	<u>(637,815)</u>	<u>722,282</u>
Net assets attributable to contractholders, end of period	<u>2,539,778</u>	<u>3,443,343</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	292,002	(18,392)
Adjustments for:		
Proceeds of disposition of investments	1,871,922	1,587,817
Payments for the purchase of investments	(1,168,552)	(2,229,047)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(356,840)	(62,746)
Receivables from investments sold	(17,531)	(30,345)
Distributions receivable	-	-
Payable for investments acquired	(409)	130
Other liabilities	17,223	30,301
	<u>637,815</u>	<u>(722,282)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,168,552	2,229,139
Payments for the redemption of units	(1,806,367)	(1,506,857)
	<u>(637,815)</u>	<u>722,282</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	1,878,201	1,553,495
Receivables from investments sold	45,994	5,309
Distributions receivable	-	-
Cash	-	-
	<u>1,924,195</u>	<u>1,558,804</u>
Liabilities		
Payable for investments acquired	513	302
Other liabilities	45,702	5,541
	<u>46,215</u>	<u>5,843</u>
Net assets attributable to contractholders	<u>1,877,980</u>	<u>1,552,961</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.87	9.56
Net assets (000's)	115	152
Number of units outstanding	10,620	15,935

Series B (No-load contracts)

Net asset value (dollars per unit)	10.69	9.44
Net assets (000's)	947	546
Number of units outstanding	88,619	57,881

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.70	9.45
Net assets (000's)	815	854
Number of units outstanding	76,168	90,387

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income (loss)	241,967	(68,922)
	<u>241,967</u>	<u>(68,922)</u>
Expenses		
Management fees	31,673	37,238
Other administrative expenses	6,025	7,222
	<u>37,698</u>	<u>44,460</u>
Increase (decrease) in net assets resulting from operations	<u>204,269</u>	<u>(113,382)</u>

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

Series A (No-load contracts)	1.24	(0.55)
Series B (No-load contracts)	1.18	(0.59)
Series C (Back-end load contracts)	1.18	(0.59)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,98,960	Fidelity Emerging Markets Fund	1,803,902	1,878,201
Total investments		<u>1,803,902</u>	<u>1,878,201</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	1,552,961	1,637,434
Investment activities		
Increase (decrease) in net assets resulting from operations	204,269	(113,382)
	<u>1,757,230</u>	<u>1,524,052</u>
Transactions with contractholders		
Premiums from contractholders	909,652	1,272,226
Withdrawals by contractholders	(788,902)	(715,773)
	<u>120,750</u>	<u>556,453</u>
Net assets attributable to contractholders, end of period	<u>1,877,980</u>	<u>2,080,505</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	204,269	(113,382)
Adjustments for:		
Proceeds of disposition of investments	826,625	760,175
Payments for the purchase of investments	(909,364)	(1,272,221)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(241,967)	68,922
Receivables from investments sold	(40,685)	(1,784)
Distributions receivable	-	-
Payable for investments acquired	211	226
Other liabilities	40,161	1,611
Cash flows from operating activities	<u>(120,750)</u>	<u>(556,453)</u>
Financing activities		
Proceeds from the issuance of units	909,652	1,272,226
Payments for the redemption of units	(788,902)	(715,773)
Cash flows from financing activities	<u>120,750</u>	<u>556,453</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity NorthStar® Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	528,594	285,664
Receivables from investments sold	1,481	15,737
Distributions receivable	-	-
Cash	-	-
	<u>530,075</u>	<u>301,401</u>
Liabilities		
Payable for investments acquired	48	100
Other liabilities	1,497	15,727
	<u>1,545</u>	<u>15,827</u>
Net assets attributable to contractholders	<u>528,530</u>	<u>285,574</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.32	-
Net assets (000's)	2	-
Number of units outstanding	152	-

Series B (No-load contracts)

Net asset value (dollars per unit)	10.16	10.08
Net assets (000's)	258	225
Number of units outstanding	25,440	22,338

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.18	10.09
Net assets (000's)	269	60
Number of units outstanding	26,395	5,981

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	11,077	10,435
	<u>11,077</u>	<u>10,435</u>
Expenses		
Management fees	6,715	4,265
Other administrative expenses	1,522	902
	<u>8,237</u>	<u>5,167</u>
Increase in net assets resulting from operations	<u>2,840</u>	<u>5,268</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.15	-
Series B (No-load contracts)	0.05	0.20
Series C (Back-end load contracts)	0.06	0.20

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1. 42,947	Fidelity NorthStar® Balanced Fund	531,808	528,594
Total investments		<u>531,808</u>	<u>528,594</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	285,574	136,742
Investment activities		
Increase in net assets resulting from operations	2,840	5,268
	<u>288,414</u>	<u>142,010</u>
Transactions with contractholders		
Premiums from contractholders	298,053	235,939
Withdrawals by contractholders	(57,937)	(1,827)
	<u>240,116</u>	<u>234,112</u>
Net assets attributable to contractholders, end of period	<u>528,530</u>	<u>376,122</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	2,840	5,268
Adjustments for:		
Proceeds of disposition of investments	66,487	6,962
Payments for the purchase of investments	(298,340)	(235,940)
Reinvestments of distributions from underlying funds	(6,789)	(2,724)
Realized and unrealized gain on investments	(4,288)	(7,711)
Receivables from investments sold	14,256	(70,568)
Distributions receivable	-	-
Payable for investments acquired	(52)	11
Other liabilities	(14,230)	70,590
Cash flows from operating activities	<u>(240,116)</u>	<u>(234,112)</u>
Financing activities		
Proceeds from the issuance of units	298,053	235,939
Payments for the redemption of units	(57,937)	(1,827)
Cash flows from financing activities	<u>240,116</u>	<u>234,112</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	6,789	2,724
Interest received	-	-

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	2,261,145	1,784,605
Receivables from investments sold	4,714	4,348
Distributions receivable	-	-
Cash	-	-
	<u>2,265,859</u>	<u>1,788,953</u>
Liabilities		
Payable for investments acquired	989	563
Other liabilities	3,886	4,165
	<u>4,875</u>	<u>4,728</u>
Net assets attributable to contractholders	<u>2,260,984</u>	<u>1,784,225</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	6.45	6.12
Net assets (000's)	756	510
Number of units outstanding	117,197	83,395

Series B (No-load contracts)

Net asset value (dollars per unit)	6.23	5.90
Net assets (000's)	884	771
Number of units outstanding	141,943	130,755

Series C (Back-end load contracts)

Net asset value (dollars per unit)	6.45	6.12
Net assets (000's)	621	502
Number of units outstanding	96,230	82,062

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	127,072	12,787
	<u>127,072</u>	<u>12,787</u>
Expenses		
Management fees	17,669	21,635
Other administrative expenses	6,453	7,663
	<u>24,122</u>	<u>29,298</u>
Increase (decrease) in net assets resulting from operations	<u>102,950</u>	<u>(16,511)</u>

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

Series A (No-load contracts)	0.33	(0.05)
Series B (No-load contracts)	0.32	(0.04)
Series C (Back-end load contracts)	0.34	(0.04)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,210,161	CI Signature Canadian Bond Fund	2,220,774	2,261,145
Total investments		<u>2,220,774</u>	<u>2,261,145</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	1,784,225	2,260,408
Investment activities		
Increase (decrease) in net assets resulting from operations	102,950	(16,511)
	<u>1,887,175</u>	<u>2,243,897</u>
Transactions with contractholders		
Premiums from contractholders	564,219	340,886
Withdrawals by contractholders	(190,410)	(352,171)
	<u>373,809</u>	<u>(11,285)</u>
Net assets attributable to contractholders, end of period	<u>2,260,984</u>	<u>2,232,612</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	102,950	(16,511)
Adjustments for:		
Proceeds of disposition of investments	215,133	381,468
Payments for the purchase of investments	(564,601)	(340,886)
Reinvestments of distributions from underlying funds	(30,675)	(34,980)
Realized and unrealized (gain) loss on investments	(96,397)	22,193
Receivables from investments sold	(366)	3,039
Distributions receivable	-	-
Payable for investments acquired	426	(32)
Other liabilities	(279)	(3,004)
Cash flows from operating activities	<u>(373,809)</u>	<u>11,285</u>
Financing activities		
Proceeds from the issuance of units	564,219	340,886
Payments for the redemption of units	(190,410)	(352,171)
Cash flows from financing activities	<u>373,809</u>	<u>(11,285)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	30,675	34,980
Interest received	-	-

Assumption/CI Harbour Growth & Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	28,356,657	27,917,568
Receivables from investments sold	71,907	76,657
Distributions receivable	-	-
Cash	-	-
	<u>28,428,564</u>	<u>27,994,225</u>
Liabilities		
Payable for investments acquired	26,801	6,937
Other liabilities	47,549	76,960
	<u>74,350</u>	<u>83,897</u>
Net assets attributable to contractholders	<u>28,354,214</u>	<u>27,910,328</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	19.38	18.20
Net assets (000's)	18,268	17,647
Number of units outstanding	942,639	969,635

Series B (No-load contracts)

Net asset value (dollars per unit)	15.91	15.00
Net assets (000's)	4,573	4,571
Number of units outstanding	287,439	304,761

Series C (Back-end load contracts)

Net asset value (dollars per unit)	16.49	15.53
Net assets (000's)	5,511	5,688
Number of units outstanding	334,200	366,261

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income (loss)	2,192,302	(539,867)
	<u>2,192,302</u>	<u>(539,867)</u>
Expenses		
Management fees	349,743	411,101
Other administrative expenses	96,641	114,108
	<u>446,384</u>	<u>525,209</u>
Increase (decrease) in net assets resulting from operations	<u>1,745,918</u>	<u>(1,065,076)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.20	(0.64)
Series B (No-load contracts)	0.92	(0.61)
Series C (Back-end load contracts)	0.96	(0.61)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,172,996	CI Harbour Growth & Income Fund	31,897,419	28,356,657
Total investments		<u>31,897,419</u>	<u>28,356,657</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	27,910,328	34,154,949
Investment activities		
Increase (decrease) in net assets resulting from operations	1,745,918	(1,065,076)
	<u>29,656,246</u>	<u>33,089,873</u>
Transactions with contractholders		
Premiums from contractholders	1,056,370	1,730,377
Withdrawals by contractholders	(2,358,402)	(2,568,670)
	<u>(1,302,032)</u>	<u>(838,293)</u>
Net assets attributable to contractholders, end of period	<u>28,354,214</u>	<u>32,251,580</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,745,918	(1,065,076)
Adjustments for:		
Proceeds of disposition of investments	2,804,998	3,094,047
Payments for the purchase of investments	(1,051,785)	(1,730,378)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(2,192,302)	539,867
Receivables from investments sold	4,750	(108,833)
Distributions receivable	-	-
Payable for investments acquired	19,864	1,017
Other liabilities	(29,411)	107,649
	<u>1,302,032</u>	<u>838,293</u>
Cash flows from operating activities	1,302,032	838,293
Financing activities		
Proceeds from the issuance of units	1,056,370	1,730,377
Payments for the redemption of units	(2,358,402)	(2,568,670)
	<u>(1,302,032)</u>	<u>(838,293)</u>
Cash flows from financing activities	(1,302,032)	(838,293)
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/CI Signature High Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	21,901,563	21,305,872
Receivables from investments sold	108,008	68,997
Distributions receivable	-	-
Cash	(77,825)	-
	<u>21,931,746</u>	<u>21,374,869</u>
Liabilities		
Payable for investments acquired	30,183	4,002
Other liabilities	1,974	70,758
	<u>32,157</u>	<u>74,760</u>
Net assets attributable to contractholders	<u>21,899,589</u>	<u>21,300,109</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	19.70	17.68
Net assets (000's)	982	975
Number of units outstanding	49,846	55,126

Series B (No-load contracts)

Net asset value (dollars per unit)	17.44	15.72
Net assets (000's)	12,042	11,362
Number of units outstanding	690,462	722,782

Series C (Back-end load contracts)

Net asset value (dollars per unit)	17.77	16.00
Net assets (000's)	8,874	8,963
Number of units outstanding	499,396	560,171

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	2,663,132	208,567
	<u>2,663,132</u>	<u>208,567</u>
Expenses		
Management fees	285,362	323,705
Other administrative expenses	73,758	83,243
	<u>359,120</u>	<u>406,948</u>
Increase (decrease) in net assets resulting from operations	<u>2,304,012</u>	<u>(198,381)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	2.05	(0.08)
Series B (No-load contracts)	1.75	(0.14)
Series C (Back-end load contracts)	1.80	(0.13)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,179,486	CI Signature High Income Fund	22,004,056	21,901,563
Total investments		<u>22,004,056</u>	<u>21,901,563</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	21,300,109	26,847,828
Investment activities		
Increase (decrease) in net assets resulting from operations	2,304,012	(198,381)
	<u>23,604,121</u>	<u>26,649,447</u>
Transactions with contractholders		
Premiums from contractholders	3,725,714	1,509,258
Withdrawals by contractholders	(5,430,246)	(4,259,098)
	<u>(1,704,532)</u>	<u>(2,749,840)</u>
Net assets attributable to contractholders, end of period	<u>21,899,589</u>	<u>23,899,607</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,304,012	(198,381)
Adjustments for:		
Proceeds of disposition of investments	5,794,163	4,666,312
Payments for the purchase of investments	(3,726,722)	(1,509,259)
Reinvestments of distributions from underlying funds	(866,837)	(962,540)
Realized and unrealized (gain) loss on investments	(1,796,295)	753,973
Receivables from investments sold	(39,011)	(193,114)
Distributions receivable	-	-
Payable for investments acquired	26,181	(4,927)
Other liabilities	(68,784)	197,776
Cash flows from operating activities	<u>1,626,707</u>	<u>2,749,840</u>
Financing activities		
Proceeds from the issuance of units	3,725,714	1,509,258
Payments for the redemption of units	(5,430,246)	(4,259,098)
Cash flows from financing activities	<u>(1,704,532)</u>	<u>(2,749,840)</u>
Net decrease in cash	<u>(77,825)</u>	<u>-</u>
Cash at beginning of period	<u>-</u>	<u>-</u>
Cash at end of period	<u>(77,825)</u>	<u>-</u>
Distributions received	866,837	962,540
Interest received	-	-

Assumption/CI American Value Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	14,147,654	12,039,696
Receivables from investments sold	54,349	42,064
Distributions receivable	-	-
Cash	-	-
	<u>14,202,003</u>	<u>12,081,760</u>
Liabilities		
Payable for investments acquired	39,354	1,935
Other liabilities	16,476	43,898
	<u>55,830</u>	<u>45,833</u>
Net assets attributable to contractholders	<u>14,146,173</u>	<u>12,035,927</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	42.34	36.95
Net assets (000's)	1,061	924
Number of units outstanding	25,062	24,995

Series B (No-load contracts)

Net asset value (dollars per unit)	37.37	32.75
Net assets (000's)	9,661	8,126
Number of units outstanding	258,520	248,134

Series C (Back-end load contracts)

Net asset value (dollars per unit)	37.90	33.19
Net assets (000's)	3,423	2,986
Number of units outstanding	90,318	89,955

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	1,925,256	496,721
	<u>1,925,256</u>	<u>496,721</u>
Expenses		
Management fees	198,957	130,327
Other administrative expenses	43,800	28,933
	<u>242,757</u>	<u>159,260</u>
Increase in net assets resulting from operations	<u>1,682,499</u>	<u>337,461</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	5.42	1.70
Series B (No-load contracts)	4.64	1.37
Series C (Back-end load contracts)	4.73	1.41

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,270,185	CI American Value Fund	13,585,874	14,147,654
Total investments		<u>13,585,874</u>	<u>14,147,654</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	12,035,927	7,751,026
Investment activities		
Increase in net assets resulting from operations	1,682,499	337,461
	<u>13,718,426</u>	<u>8,088,487</u>
Transactions with contractholders		
Premiums from contractholders	3,110,880	1,972,508
Withdrawals by contractholders	(2,683,133)	(1,301,792)
	<u>427,747</u>	<u>670,716</u>
Net assets attributable to contractholders, end of period	<u>14,146,173</u>	<u>8,759,203</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	1,682,499	337,461
Adjustments for:		
Proceeds of disposition of investments	2,929,683	1,460,954
Payments for the purchase of investments	(3,112,385)	(1,972,513)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(1,925,256)	(496,721)
Receivables from investments sold	(12,285)	(5,061)
Distributions receivable	-	-
Payable for investments acquired	37,419	117
Other liabilities	(27,422)	5,047
Cash flows from operating activities	<u>(427,747)</u>	<u>(670,716)</u>
Financing activities		
Proceeds from the issuance of units	3,110,880	1,972,508
Payments for the redemption of units	(2,683,133)	(1,301,792)
Cash flows from financing activities	<u>427,747</u>	<u>670,716</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/CI Global Small Companies Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	1,515,143	1,774,945
Receivables from investments sold	40,333	6,858
Distributions receivable	-	-
Cash	-	-
	<u>1,555,476</u>	<u>1,781,803</u>
Liabilities		
Payable for investments acquired	194	293
Other liabilities	40,314	7,169
	<u>40,508</u>	<u>7,462</u>
Net assets attributable to contractholders	<u>1,514,968</u>	<u>1,774,341</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	32.37	30.49
Net assets (000's)	12	9
Number of units outstanding	359	304

Series B (No-load contracts)

Net asset value (dollars per unit)	29.08	27.50
Net assets (000's)	508	573
Number of units outstanding	17,474	20,829

Series C (Back-end load contracts)

Net asset value (dollars per unit)	29.34	27.74
Net assets (000's)	995	1,192
Number of units outstanding	33,918	42,978

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	137,628	133,858
	<u>137,628</u>	<u>133,858</u>
Expenses		
Management fees	29,765	34,806
Other administrative expenses	6,287	6,867
	<u>36,052</u>	<u>41,673</u>
Increase in net assets resulting from operations	<u>101,576</u>	<u>92,185</u>

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

Series A (No-load contracts)	1.89	1.83
Series B (No-load contracts)	1.58	1.51
Series C (Back-end load contracts)	1.60	1.53

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,53,942	CI Global Small Companies Fund	1,750,250	1,515,143
Total investments		<u>1,750,250</u>	<u>1,515,143</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	1,774,341	1,952,859
Investment activities		
Increase in net assets resulting from operations	101,576	92,185
	<u>1,875,917</u>	<u>2,045,044</u>
Transactions with contractholders		
Premiums from contractholders	246,408	334,755
Withdrawals by contractholders	(607,357)	(361,442)
	<u>(360,949)</u>	<u>(26,687)</u>
Net assets attributable to contractholders, end of period	<u>1,514,968</u>	<u>2,018,357</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	101,576	92,185
Adjustments for:		
Proceeds of disposition of investments	645,697	403,108
Payments for the purchase of investments	(248,267)	(334,754)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(137,628)	(133,858)
Receivables from investments sold	(33,475)	(25,376)
Distributions receivable	-	-
Payable for investments acquired	(99)	14,382
Other liabilities	33,145	8,792
Cash flows from operating activities	<u>360,949</u>	<u>24,479</u>
Financing activities		
Proceeds from the issuance of units	246,408	334,755
Payments for the redemption of units	(607,357)	(361,442)
Cash flows from financing activities	<u>(360,949)</u>	<u>(26,687)</u>
Net decrease in cash	-	(2,208)
Cash at beginning of period	-	2,208
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	3,656,364	3,342,790
Receivables from investments sold	12,466	9,928
Distributions receivable	-	-
Cash	10,599	-
	<u>3,679,429</u>	<u>3,352,718</u>
Liabilities		
Payable for investments acquired	23,065	497
Other liabilities	343	10,377
	<u>23,408</u>	<u>10,874</u>
Net assets attributable to contractholders	<u>3,656,021</u>	<u>3,341,844</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.38	12.37
Net assets (000's)	352	327
Number of units outstanding	26,275	26,433

Series B (No-load contracts)

Net asset value (dollars per unit)	12.64	11.73
Net assets (000's)	1,588	1,360
Number of units outstanding	125,643	115,955

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.79	11.86
Net assets (000's)	1,716	1,655
Number of units outstanding	134,182	139,515

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	325,494	24,353
	<u>325,494</u>	<u>24,353</u>
Expenses		
Management fees	49,366	56,911
Other administrative expenses	11,663	13,470
	<u>61,029</u>	<u>70,381</u>
Increase (decrease) in net assets resulting from operations	<u>264,465</u>	<u>(46,028)</u>

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

Series A (No-load contracts)	1.00	(0.11)
Series B (No-load contracts)	0.90	(0.16)
Series C (Back-end load contracts)	0.93	(0.13)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,230,622	CI Cambridge Canadian Asset Allocation Corporate Class Fund	3,550,845	3,656,364
Total investments		<u>3,550,845</u>	<u>3,656,364</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	3,341,844	4,902,185
Investment activities		
Increase (decrease) in net assets resulting from operations	264,465	(46,028)
	<u>3,606,309</u>	<u>4,856,157</u>
Transactions with contractholders		
Premiums from contractholders	322,178	309,107
Withdrawals by contractholders	(272,466)	(1,313,068)
	<u>49,712</u>	<u>(1,003,961)</u>
Net assets attributable to contractholders, end of period	<u>3,656,021</u>	<u>3,852,196</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	264,465	(46,028)
Adjustments for:		
Proceeds of disposition of investments	333,923	1,383,550
Payments for the purchase of investments	(322,003)	(309,108)
Reinvestments of distributions from underlying funds	(56,461)	(148,922)
Realized and unrealized (gain) loss on investments	(269,033)	124,569
Receivables from investments sold	(2,538)	2,162
Distributions receivable	-	-
Payable for investments acquired	22,568	(601)
Other liabilities	(10,034)	(1,661)
Cash flows from operating activities	<u>(39,113)</u>	<u>1,003,961</u>
Financing activities		
Proceeds from the issuance of units	322,178	309,107
Payments for the redemption of units	(272,466)	(1,313,068)
Cash flows from financing activities	<u>49,712</u>	<u>(1,003,961)</u>
Net increase in cash	10,599	-
Cash at beginning of period	-	-
Cash at end of period	<u>10,599</u>	<u>-</u>
Distributions received	56,461	148,922
Interest received	-	-

Assumption/CI Signature Corporate Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	1,151,383	1,077,656
Receivables from investments sold	2,452	2,291
Distributions receivable	-	-
Cash	-	-
	<u>1,153,835</u>	<u>1,079,947</u>
Liabilities		
Payable for investments acquired	153	120
Other liabilities	2,380	2,396
	<u>2,533</u>	<u>2,516</u>
Net assets attributable to contractholders	<u>1,151,302</u>	<u>1,077,431</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.49	9.87
Net assets (000's)	8	7
Number of units outstanding	718	743

Series B (No-load contracts)

Net asset value (dollars per unit)	10.50	9.88
Net assets (000's)	412	422
Number of units outstanding	39,228	42,678

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.53	9.90
Net assets (000's)	732	649
Number of units outstanding	69,506	65,537

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	84,006	13,642
	<u>84,006</u>	<u>13,642</u>
Expenses		
Management fees	10,655	9,615
Other administrative expenses	3,756	3,319
	<u>14,411</u>	<u>12,934</u>
Increase in net assets resulting from operations	<u>69,595</u>	<u>708</u>

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

Series A (No-load contracts)	0.62	-
Series B (No-load contracts)	0.62	-
Series C (Back-end load contracts)	0.63	0.01

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,106,775	CI Signature Corporate Bond Fund	1,143,250	1,151,383
Total investments		<u>1,143,250</u>	<u>1,151,383</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	1,077,431	1,084,595
Investment activities		
Increase in net assets resulting from operations	69,595	708
	<u>1,147,026</u>	<u>1,085,303</u>
Transactions with contractholders		
Premiums from contractholders	253,432	130,359
Withdrawals by contractholders	(249,156)	(212,151)
	<u>4,276</u>	<u>(81,792)</u>
Net assets attributable to contractholders, end of period	<u>1,151,302</u>	<u>1,003,511</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	69,595	708
Adjustments for:		
Proceeds of disposition of investments	263,826	225,093
Payments for the purchase of investments	(253,547)	(130,361)
Reinvestments of distributions from underlying funds	(32,038)	(28,021)
Realized and unrealized (gain) loss on investments	(51,968)	14,379
Receivables from investments sold	(161)	12,185
Distributions receivable	-	-
Payable for investments acquired	33	64
Other liabilities	(16)	(12,255)
Cash flows from operating activities	<u>(4,276)</u>	<u>81,792</u>
Financing activities		
Proceeds from the issuance of units	253,432	130,359
Payments for the redemption of units	(249,156)	(212,151)
Cash flows from financing activities	<u>4,276</u>	<u>(81,792)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	32,038	28,021
Interest received	-	-

Assumption/CI Cambridge Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	4,877,610	4,657,053
Receivables from investments sold	13,832	13,791
Distributions receivable	-	-
Cash	-	-
	<u>4,891,442</u>	<u>4,670,844</u>
Liabilities		
Payable for investments acquired	1,858	573
Other liabilities	12,461	14,616
	<u>14,319</u>	<u>15,189</u>
Net assets attributable to contractholders	<u>4,877,123</u>	<u>4,655,655</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.35	10.24
Net assets (000's)	604	547
Number of units outstanding	53,177	53,463

Series B (No-load contracts)

Net asset value (dollars per unit)	11.14	10.10
Net assets (000's)	3,398	3,307
Number of units outstanding	305,025	327,457

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.18	10.13
Net assets (000's)	876	801
Number of units outstanding	78,329	79,047

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	579,298	120,416
	<u>579,298</u>	<u>120,416</u>
Expenses		
Management fees	73,429	64,321
Other administrative expenses	16,783	14,743
	<u>90,212</u>	<u>79,064</u>
Increase in net assets resulting from operations	<u>489,086</u>	<u>41,352</u>

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

Series A (No-load contracts)	1.14	0.14
Series B (No-load contracts)	1.07	0.09
Series C (Back-end load contracts)	1.09	0.10

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,226,610	CI Cambridge Canadian Dividend Fund	4,699,280	4,877,610
Total investments		<u>4,699,280</u>	<u>4,877,610</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	4,655,655	4,541,002
Investment activities		
Increase in net assets resulting from operations	489,086	41,352
	<u>5,144,741</u>	<u>4,582,354</u>
Transactions with contractholders		
Premiums from contractholders	586,520	424,147
Withdrawals by contractholders	(854,138)	(653,180)
	<u>(267,618)</u>	<u>(229,033)</u>
Net assets attributable to contractholders, end of period	<u>4,877,123</u>	<u>4,353,321</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	489,086	41,352
Adjustments for:		
Proceeds of disposition of investments	944,494	732,261
Payments for the purchase of investments	(585,753)	(424,147)
Reinvestments of distributions from underlying funds	(82,226)	(74,478)
Realized and unrealized gain on investments	(497,072)	(45,938)
Receivables from investments sold	(41)	(5,002)
Distributions receivable	-	-
Payable for investments acquired	1,285	(23)
Other liabilities	(2,155)	5,008
Cash flows from operating activities	<u>267,618</u>	<u>229,033</u>
Financing activities		
Proceeds from the issuance of units	586,520	424,147
Payments for the redemption of units	(854,138)	(653,180)
Cash flows from financing activities	<u>(267,618)</u>	<u>(229,033)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	82,226	74,478
Interest received	-	-

Assumption/CI Signature Global Resource Corporate Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	1,554,449	1,278,945
Receivables from investments sold	4,245	4,196
Distributions receivable	-	-
Cash	-	-
	<u>1,558,694</u>	<u>1,283,141</u>
Liabilities		
Payable for investments acquired	169	103
Other liabilities	4,250	4,524
	<u>4,419</u>	<u>4,627</u>
Net assets attributable to contractholders	<u>1,554,275</u>	<u>1,278,514</u>

Series A (No-load contracts)

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

Series B (No-load contracts)

Net asset value (dollars per unit)	8.84	8.39
Net assets (000's)	1,299	1,039
Number of units outstanding	146,916	123,894

Series C (Back-end load contracts)

Net asset value (dollars per unit)	8.85	8.39
Net assets (000's)	255	239
Number of units outstanding	28,844	28,532

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	29,212	81,447
	<u>29,212</u>	<u>81,447</u>
Expenses		
Management fees	23,829	30,623
Other administrative expenses	4,701	5,790
	<u>28,530</u>	<u>36,413</u>
Increase in net assets resulting from operations	<u>682</u>	<u>45,034</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	-	0.35
Series B (No-load contracts)	0.01	0.29
Series C (Back-end load contracts)	-	0.29

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,171,009	CI Signature Global Resource Corporate Class Fund	1,767,736	1,554,449
Total investments		<u>1,767,736</u>	<u>1,554,449</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	1,278,514	1,702,567
Investment activities		
Increase in net assets resulting from operations	682	45,034
	<u>1,279,196</u>	<u>1,747,601</u>
Transactions with contractholders		
Premiums from contractholders	1,010,218	369,724
Withdrawals by contractholders	(735,139)	(259,935)
	<u>275,079</u>	<u>109,789</u>
Net assets attributable to contractholders, end of period	<u>1,554,275</u>	<u>1,857,390</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase in net assets from operations attributable to contractholders	682	45,034
Adjustments for:		
Proceeds of disposition of investments	764,580	296,333
Payments for the purchase of investments	(1,010,872)	(369,724)
Reinvestments of distributions from underlying funds	(40,602)	(10,916)
Realized and unrealized (gain) loss on investments	11,390	(70,531)
Receivables from investments sold	(49)	(3,165)
Distributions receivable	-	-
Payable for investments acquired	66	51
Other liabilities	(274)	3,129
	<u>(275,079)</u>	<u>(109,789)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,010,218	369,724
Payments for the redemption of units	(735,139)	(259,935)
	<u>275,079</u>	<u>109,789</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	40,602	10,916
Interest received	-	-

Assumption/CI Signature Global Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Investments, at market value	6,836,807	4,559,418
Receivables from investments sold	58,904	13,608
Distributions receivable	-	-
Cash	-	-
	<u>6,895,711</u>	<u>4,573,026</u>
Liabilities		
Payable for investments acquired	24,805	642
Other liabilities	34,826	14,381
	<u>59,631</u>	<u>15,023</u>
Net assets attributable to contractholders	<u>6,836,080</u>	<u>4,558,003</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.00	9.90
Net assets (000's)	829	867
Number of units outstanding	75,332	87,528

Series B (No-load contracts)

Net asset value (dollars per unit)	10.80	9.76
Net assets (000's)	4,565	2,251
Number of units outstanding	422,708	230,651

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.83	9.78
Net assets (000's)	1,440	1,440
Number of units outstanding	132,954	147,210

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2019	2018
Income		
Investment income	616,729	47,331
	<u>616,729</u>	<u>47,331</u>
Expenses		
Management fees	85,838	80,663
Other administrative expenses	18,637	17,867
	<u>104,475</u>	<u>98,530</u>
Increase (decrease) in net assets resulting from operations	<u>512,254</u>	<u>(51,199)</u>

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

Series A (No-load contracts)	1.03	(0.07)
Series B (No-load contracts)	0.97	(0.12)
Series C (Back-end load contracts)	0.98	(0.11)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2019

Quantity	Investment	Cost	Market Value
1,476,362	CI Signature Global Dividend Fund	6,735,155	6,836,807
Total investments		<u>6,735,155</u>	<u>6,836,807</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2019	2018
Net assets attributable to contractholders, beginning of period	4,558,003	5,234,492
Investment activities		
Increase (decrease) in net assets resulting from operations	512,254	(51,199)
	<u>5,070,257</u>	<u>5,183,293</u>
Transactions with contractholders		
Premiums from contractholders	2,871,957	890,208
Withdrawals by contractholders	(1,106,134)	(803,091)
	<u>1,765,823</u>	<u>87,117</u>
Net assets attributable to contractholders, end of period	<u>6,836,080</u>	<u>5,270,410</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2019	2018
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	512,254	(51,199)
Adjustments for:		
Proceeds of disposition of investments	1,211,297	901,622
Payments for the purchase of investments	(2,871,957)	(890,206)
Reinvestments of distributions from underlying funds	(93,917)	(88,070)
Realized and unrealized (gain) loss on investments	(522,812)	40,739
Receivables from investments sold	(45,296)	(920)
Distributions receivable	-	-
Payable for investments acquired	24,163	(172)
Other liabilities	20,445	1,089
	<u>(1,765,823)</u>	<u>(87,117)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,871,957	890,208
Payments for the redemption of units	(1,106,134)	(803,091)
	<u>1,765,823</u>	<u>87,117</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	93,917	88,070
Interest received	-	-

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2019

1. Organization

Assumption Mutual Life Insurance Company

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

2. Funds

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

Assumption SmartSeries Income Fund	Assumption SmartSeries 2040 Fund
Assumption SmartSeries 2020 Fund	Assumption SmartSeries 2045 Fund
Assumption SmartSeries 2025 Fund	Assumption SmartSeries 2050 Fund
Assumption SmartSeries 2030 Fund	Assumption SmartSeries 2055 Fund
Assumption SmartSeries 2035 Fund	

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

Assumption/Fidelity True North[®] Fund

Fidelity Funds (continued)

Assumption/Fidelity International Growth Fund
Assumption/Fidelity Canadian Opportunities Fund
Assumption/Fidelity Europe Fund
Assumption/Fidelity Canadian Asset Allocation Fund
Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity[®] Fund
Assumption/Fidelity North Star[®] Fund
Assumption/Fidelity Far East Fund
Assumption/Fidelity Emerging Markets Fund
Assumption/Fidelity NorthStar[®] Balanced Fund

CI Funds

Assumption/CI Signature Canadian Bond Fund
Assumption/CI Harbour Growth & Income Fund
Assumption/CI Signature High Income Fund
Assumption/CI American Value Fund
Assumption/CI Global Small Companies Fund
Assumption/CI Cambridge Canadian Asset Allocation Fund
Assumption/CI Signature Corporate Bond Fund
Assumption/CI Cambridge Canadian Dividend Fund
Assumption/CI Signature Global Resource Corporate Class Fund
Assumption/CI Signature Global Dividend Fund

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

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at June 30, 2019 and December 31, 2018. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended June 30, 2019 and 2018. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

3. Summary Of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting as required by the Canadian securities legislation and the Canadian Accounting Standards Board. 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, 2018 annual audited financial statements.

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

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

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2019

IFRS 9, "Financial Instruments" Transition

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

Classification and Measurement

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

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

Impairment

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

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

Hedging

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

Financial Instruments

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

The Funds' financial assets and financial liabilities, other than receivables and payables, are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income. Other receivables and payables are subsequently measured at amortized cost. Investments in underlying funds are valued at the closing net asset value of the units owned as established by the manager of the underlying funds at the valuation date. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Funds accounting policies for measuring fair value of its investments are identical to those used in measuring its net asset value (NAV) for transactions with contractholders.

Investment transactions and income

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

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

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

Classification, unit valuation and valuation date

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

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

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2019

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

5 . Capital Management

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

6 . Fair Value Of Financial Instruments

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

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

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

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

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

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

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

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

10 . Income Taxes

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

11 . Investments Of Underlying Funds

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

WHY CHOOSE Assumption Life?

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

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

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

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

Contact us at:

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