

#### FINANCIAL STATEMENTS

Investment Funds - December 31, 2015



#### **Table of Contents**

ndependent Auditors' Report	1
Assumption/Louisbourg Balanced Fund	2
Assumption Growth Portfolio	4
Assumption Balanced Growth Portfolio	6
Assumption Balanced Portfolio	8
Assumption Conservative Portfolio	10
Assumption/Louisbourg U.S. Equity Fund	12
Assumption/Louisbourg Canadian Dividend Fund	13
Assumption/Louisbourg Canadian Equity Fund	14
Assumption/Louisbourg Fixed Income Fund	15
Assumption/Louisbourg Money Market Fund	16
Assumption/Louisbourg Canadian Small Capitalization Equity Fund	17
Assumption/Louisbourg Momentum Fund	18
Assumption/Fidelity True North <sup>®</sup> Fund	19
Assumption/Fidelity International Growth Fund	20
Assumption/Fidelity Canadian Opportunities Fund	21
Assumption/Fidelity Europe Fund	22
Assumption/Fidelity Canadian Asset Allocation Fund	23
Assumption/Fidelity Monthly Income Fund	24
Assumption/Fidelity American Disciplined Equity® Fund	25
Assumption/Fidelity North Star <sup>®</sup> Fund	26
Assumption/Fidelity Far East Fund	27
Assumption/CI Global Managers <sup>®</sup> Corporate Class Fund	28
Assumption/CI Synergy American Fund	29
Assumption/CI Signature Canadian Bond Fund	30
Assumption/CI Harbour Growth & Income Fund	31
Assumption/CI Signature High Income Fund	32
Assumption/CI American Value Fund	33
Assumption/CI Synergy Global Corporate Class Fund	34
Assumption/CI Global Small Companies Fund	35
Assumption/CI Cambridge Canadian Asset Allocation Fund	36
Assumption/CI Signature Diversified Yield II Fund	37
Assumption/AGF International Stock Class Fund	38
Assumption/AGF Dividend Income Fund	39
Assumption/AGF Total Return Bond Fund	40
Assumption/AGF Emerging Markets Fund	41
Assumption/AGF Global Resources Class Fund	42
Notes to audited Financial Statements	43
Financial highlights unaudited	46





#### INDEPENDENT AUDITORS' REPORT

To the contractholders of Assumption Life investment funds

We have audited the financial statements of the Assumption Life investment funds listed in note 2 of the supplementary notes to the financial statements (hereafter named the «Funds»), which comprise the statement of financial position as at December 31, 2015, and the statements of comprehensive income, changes in net assets and cash flows of each of the Funds for the year then ended, and a schedule of investment portfolio as at December 31, 2015, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Assumption Life investment funds as at December 31, 2015, and the financial performance and the cash flows of each of the Funds for the year then ended in accordance with International Financial Reporting Standards.

Dieppe, New Brunswick April 27, 2016 Ernst + Young LLP
Chartered Professional Accountants

# **Assumption/Louisbourg Balanced Fund**

Statement of Financial Position	n		Statement of Changes in Net Assets		
	December 31, 2015	, December 31, <b>2014</b>	For the period ended December 31	2015	2014
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	23,761,723	27,210,552	beginning of period	27,731,832	26,867,070
Distributions receivable	335,130	19,418	Investment activities		
Cash	963,401	590,392	Increase (decrease) in net assets resulting from		
	25,060,254	27,820,362	operations	(218,973)	1,173,796
				27,512,859	28,040,866
Liabilities Payable for investments acquired	333,908	86,690	Transactions with contractholders  Premiums from contractholders	2,973,978	3,405,830
Other liabilities	1,673	1,840	Withdrawals by contractholders	(5,762,164)	(3,714,864)
	335,581	88,530		(2,788,186)	(309,034)
Net assets attributable to					
contractholders	24,724,673	27,731,832	Net assets attributable to contractholders, end of period	24,724,673	27,731,832
Series A (No-load contracts established	1				
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	15.05	15.18	For the period ended December 31		
Net assets (000's)	17,282	19,612			
Number of units outstanding	1,148,291	1,291,943		2015	2014
Series B (No-load contracts established	I		Operating activities		
since 2002)			Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	11.13	11.38	attributable to contractholders	(218,973)	1,173,796
Net assets (000's)  Number of units outstanding	3,759 337.771	3,720 326,859	Adjustments for:		
rumber of unite outstanding	337,771	320,033	Proceeds of disposition of investments	5,750,000	2,070,000
Series C (Back-end load contracts			Payments for the purchase of investments	(1,865,698)	(1,289,705)
established since 2002)			Reinvestments of distributions from underlying funds	(1,516,247)	(1,386,207)
Net asset value (dollars per unit)	11.49	11.72	Realized and unrealized (gain) loss on investments	1,080,774	(465,004)
Net assets (000's)  Number of units outstanding	3,686	4,401	Receivables from investments sold	(315,712)	69,968
Number of units outstanding	320,772	375,496	Distributions receivable Payable for investments acquired	247,218	(11,687)
			Other liabilities	(167)	72
Statement of Comprehensive I	ncome		Cash flows from operating activities	3,161,195	161,233
For the period ended December 31			Elements and delement		
	2015	2014	Financing activities  Proceeds from the issuance of units	2,973,978	3,405,830
	2013	2014	Payments for the redemption of units	(5,762,164)	(3,714,864)
Income			Cash flows from financing activities	(2,788,186)	(309,034)
Investment income	437,387	1,853,633	J		
	437,387	1,853,633	Net increase (decrease) in cash	373,009	(147,801)
Expenses			Cash at beginning of year Cash at end of year	590,392 963,401	738,193 590,392
Management fees	471,663	488,212	Cash at end of year	903,401	350,352
Other administrative expenses	184,697	191,625	Distributions received	1,516,247	1,386,207
·	656,360	679,837	Interest received	1,914	2,422
Increase (decrease) in net assets			Schedule of Investment Portfolio		
resulting from operations	(218,973)	1,173,796	As at December 31, 2015		
			Overthe Investment	01	Market
Increase (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			748,332 Louisbourg Canadian Bond Fund	7,604,267	7,990,464
unit of each series			774,198 Louisbourg Canadian Equity Fund	7,506,811	6,616,999
Sorios A (No load contracts actablished			<ol> <li>324,525 Louisbourg US Equity Fund</li> <li>246,013 Louisbourg EAFE Fund</li> </ol>	3,651,477	4,446,676
Series A (No-load contracts established prior to 2002)	(0.07)	0.70	246,013 Louisbourg EAFE Fund     83,308 Louisbourg Quantitative Canadian Equity Fund	2,532,991 868,006	2,909,575 956,341
prior to 2002)	(0.07)	0.70	93,833 Louisbourg Canadian Small Cap Fund	927,759	841,668
Series B (No-load contracts established			•		
since 2002)	(0.22)	0.36			
Series C (Back-end load contracts					
established since 2002)	( 0.20)	0.40			
			Total investments	22 004 041	00 704 700
			Total investments	23,091,311	23,761,723



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

# **Top 5 Holdings of Each Underlying Fund**As at December 31, 2015

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisboura	Canadian Bond Fund						
	Translink, 3.80%, 11/02/2020	7,717,416	8,024,087				
	Prov. of Ontario, Coupon, 12/02/2020	6,614,701	6,643,084				
	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,572,511				
	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,867,282	6,495,206				
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,311,767				
Louisboura	Canadian Equity Fund						
	Canadian National Railway Company	4,638,097	4,741,555				
	Manulife Financial Corporation	3,739,938	4,625,020				
	Bank of Nova Scotia	3,460,522	3,481,334				
62,400	Toronto Dominion Bank	2,783,305	3,384,576				
44,800	Royal Bank of Canada	2,862,406	3,321,920				
Louisbourg	US Equity Fund						
	International Business Machines Corp.	8,389,336	6,589,246				
99,894	Wal-Mart Stores Inc.	6,918,398	6,123,502				
75,855	Union Pacific Corp.	7,562,137	5,931,861				
	General Electric Company	4,032,094	5,206,349				
88,105	Tupperware Brand Corporation	5,385,032	4,903,043				
Louisbourg	EAFE Fund						
	Deutsche Bank AG	5,264,391	4,592,888				
92,320	BNP Paribas SA	3,296,074	3,624,111				
103,512	SoftBank Group	3,818,187	3,621,314				
39,210	Sanofi	2,082,827	2,323,001				
20,130	SAP AG	1,590,767	2,211,840				
Louisbourg	Quantitative Canadian Equity Fund						
98,200	Detour Gold Corp.	1,373,656	1,415,062				
41,300	Quebecor Inc., Class B, sub voting	1,410,395	1,399,244				
6,200	CCL Industries Inc., Class B, sub voting	968,612	1,391,094				
2,400	Constellation Software Inc.	760,957	1,384,512				
22,400	Alimentation Couche-Tard, Class B, sub voting	1,353,484	1,364,384				
Louisbourg	Canadian Small Cap Fund						
	Badger Daylighting Ltd	1,303,181	1,416,360				
320,180	Sandstorm Gold Ltd	1,616,132	1,152,648				
	KP Tissue Inc.	1,252,648	911,263				
35,900	Canadian Western Bank	1,002,193	839,342				
47,050	WPT Industrial REIT	560,581	781,018				



## **Assumption Growth Portfolio**

Statement of Financial Position	า		Statement of Changes in Net Assets		
	D 0.4	D 0.4	For the period ended December 31		
	December 31, 2015	2014		2015	2014
Assets			Net assets attributable to contractholders,		
Investments, at market value	1,971,437	1,492,815	beginning of period	1,541,377	1,183,039
Receivables from investments sold	47,571	5,412			
Distributions receivable	-	-	Investment activities		
Cash	71,530	48,510	Increase (decrease) in net assets resulting from	(12 407)	E4 007
	2,090,538	1,546,737	operations	(13,497) 1,527,880	54,997 1,238,036
Liabilities			Transactions with contractholders	1,027,000	1,200,000
Payable for investments acquired	44,013	5,203	Premiums from contractholders	740,264	572,424
Other liabilities	211	157	Withdrawals by contractholders	(221,830)	(269,083)
	44,224	5,360		518,434	303,341
Net assets attributable to contractholders	2,046,314	1 5/1 277	Net assets attributable to contractholders, end of period	2.046.214	1,541,377
contractifolders	2,040,314	1,541,377	Net assets attributable to contractifolders, end of period	2,046,314	1,341,377
Series A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	12.76	12.63	For the period ended December 31		
Net assets (000's)	617	521			
Number of units outstanding	48,326	41,261		2015	2014
Series B (No-load contracts established			Operating activities		
since 2002)	12.02	10.05	Increase (decrease) in net assets from operations attributable to contractholders	(40, 407)	E4.007
Net asset value (dollars per unit) Net assets (000's)	12.03 492	12.05 306	attributable to contractholders	(13,497)	54,997
Number of units outstanding	40,910	25,414	Adjustments for:		
	.0,0.0	20,	Proceeds of disposition of investments	134,600	223,900
Series C (Back-end load contracts			Payments for the purchase of investments	(556,895)	(432,575)
established since 2002)			Reinvestments of distributions from underlying funds	(105,145)	(46,147)
Net asset value (dollars per unit)	12.13	12.13	Realized and unrealized (gain) loss on investments	48,818	(60,771)
Net assets (000's)	938	714	Receivables from investments sold	(42,159)	2,123
Number of units outstanding	77,297	58,835	Distributions receivable Payable for investments acquired	38,810	(5,669)
			Other liabilities	54	(3,009)
Statement of Comprehensive In	ncome		Cash flows from operating activities	(495,414)	(264,105)
For the period ended December 31	1001110		Cash howe from operating activities	(400,414)	(204,100)
			Financing activities		
	2015	2014	Proceeds from the issuance of units	740,264	572,424
_			Payments for the redemption of units	(221,830)	(269,083)
Income	50.007	400.040	Cash flows from financing activities	518,434	303,341
Investment income	56,327 56,327	106,918 106,918	Net increase in cash	23,020	39,236
	30,327	100,910	Cash at beginning of year	48,510	9,274
Expenses			Cash at end of year	71,530	48,510
Management fees	57,111	42,453			
Other administrative expenses	12,713	9,468	Distributions received	105,145	46,147
	69,824	51,921	Interest received	-	-
In (d) !t-			Schodule of Investment Bertfelie		
Increase (decrease) in net assets resulting from operations	(13,497)	54,997	Schedule of Investment Portfolio As at December 31, 2015		
resulting from operations	(13,497)	34,997	As at December 31, 2013		Market
			Quantity Investment	Cost	Value
Increase (decrease) in net assets					
resulting from operations per			<ol> <li>38,114 Louisbourg Dividend Fund</li> </ol>	442,442	387,901
unit of each series			2. 8,752 Fidelity True North® Fund	345,209	377,903
Corios A (No load contracts antablish and			3. 10,514 Louisbourg US Equity Fund	141,528	144,069
Series A (No-load contracts established prior to 2002)	(0.00)	0.59	4. 4,403 Fidelity NorthStar® Fund 5. 12,010 Louisbourg Quantitative Canadian Equity Fund	96,900 135,039	142,205 137,874
prior to 2002)	( 0.00)	0.03	12,010 Louisbourg Quantitative Canadian Equity Fund     5,854 Cl Global Managers® Corporate Class Fund	97,938	137,874
Series B (No-load contracts established			7. 3,186 CI American Value Fund	83,449	127,420
since 2002)	( 0.15)	0.42	8. 11,459 Louisbourg Canadian Small Cap Fund	117,819	102,785
			5,657 AGF International Stock Class Fund	82,550	99,500
Series C (Back-end load contracts	(0.15)		10. 1,931 Fidelity Far East Fund	76,570	90,909
established since 2002)	( 0.13)	0.44	11. 2,584 CI Global Small Companies Fund	68,263	87,842
			<ol> <li>3,889 Fidelity Canadian Opportunities Fund</li> <li>5,609 AGF Emerging Markets Fund</li> </ol>	73,146 70,081	71,531 70,844
			10. 3,000 NOI Emerging walkets Fullu	70,001	10,044
				_	
			Total investments	1,830,934	1,971,437



#### **Assumption Growth Portfolio**

# **Top 5 Holdings of Each Underlying Fund**As at December 31, 2015

Desiration   Dividend Fund   183,800   Manulife Financial Corporation   3,400,349   3,812,012   44,000   Canadian National Railway Company   3,330,365   3,403,400   58,900   Bank of Nova Scotia   3,446,066   3,296,632   2,595,250   3,461,813   3,600   Royal Bank of Canada   2,356,524   2,595,250   2,595	Quantity	Investment	Cost	Market Value
183,800 Manufife Financial Corporation   3,400,349   3,312,012	l ouisboura	Dividend Fund		
44,000 Canadian National Railway Company   3,303,365   3,403,400   85,900 Bank of Nova Scota   2,965,250   3,256,524   2,595,250   34,100 Fortis Inc.   2,983,839   3,146,181   35,000 Royal Bank of Canada   2,356,524   2,595,250   35,000 Royal Bank of Canada   2,356,524   2,595,250   35,000 Royal Bank of Canada   3,50,000 Loblaw Companies Limited   112,684,346   218,889,000   2,275,000 Canadian National Railway Company   30,351,594   175,971,250   175,500,000 Rogers Communications Inc., Class B, non-voting   134,389,399   170,599,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   155,550,000   109,714,915   156,918,918,918   109,918,918   1			3.400.349	3.812.012
88,900 Bank of Nova Scotia 34,410 Fortis Inc. 35,000 Royal Bank of Canada 35,000 Royal Bank of Canada 2,356,524 2,595,250 Fidelity True North® Fund 6,775,000 Toronto-Dominion Bank 3,350,000 Lobiaw Companies Limited 2,275,000 Canadian National Railway Company 3,575,000 Rogers Communications Inc., Class B, non-voting 7,500,000 Manulife Financial Corporation 109,714,915 155,550,000 169,813,981 169,715,981 179,714,915 179,984 179,				
145,100 Fortis Inc.   2,983,839   3,146,181   35,500 Royal Bank of Canada   2,356,524   2,595,250				
Significant				
Fidelity True North® Fund				
6,775,000 Toronto-Dominion Bank       190,014,764       367,785,000         3,350,000 Loblaw Companies Limited       112,694,345       218,889,000         2,275,000 Rogares Communications Inc., Class B, non-voting       13,438,939       175,5971,250         3,575,000 Rogares Communications Inc., Class B, non-voting       13,438,939       175,555,000         Louisbourg US Equity Fund       8,389,344       4,938,944       6,589,246         47,880 International Business Machines Corp.       8,389,339       6,589,246         75,855 Union Pacific Corp.       7,562,137       5,931,861         167,138 General Electric Company       4,032,094       5,263,204         167,136 General Electric Company       4,032,094       5,263,204         289,000 Ottogi Corp.       44,905,864       384,858,950         1650,000 Anthem Inc.       155,649,470       318,355,616         1,550,000 Anthem Inc.       155,649,470       318,356,161         1,2,000,000 Wal-Mart Stores Inc.       180,982,006       169,641,620         1,100,000 Johnson & Johnson       145,354,404       156,347,030         1,000 Guantitative Canadian Equity Fund       39,200       36,612       1,331,094         2,400 Constellation Software Inc.       16,667,392       1,371,025         1,2,2,2,2,2,2,2,3,3,3,4,3,4,4,4,4,4,4,4,4			, ,	
3,350,000 Loblaw Companies Limited 2,275,000 Canadian National Railway Company 3,575,000 Rogers Communications Inc., Class B, non-voting 7,500,000 Manufile Financial Corporation 109,714,915 155,550,000 109,714,915 155,550,000 109,714,915 155,550,000 109,714,915 155,550,000 109,714,915 155,550,000 109,714,915 155,550,000 109,714,915 155,550,000 109,714,915 155,550,000 109,714,915 155,550,000 109,714,915 165,550,000 109,714,915 165,550,000 109,714,915 165,550,000 165,993,94 167,138 168,105 109,100 1			100 014 764	267 476 000
2.275,000 Canadian National Railway Company 3.575,000 Rogers Communications Inc., Class B, non-voting 7.500,000 Manulife Financial Corporation  175,000,000 Manulife Financial Corporation  180,98,94 WAH-Mart Stores Inc. 180,98,98 WAH-Mart Stores Inc. 180,98,98 WAH-Mart Stores Inc. 180,98,98 WAH-Mart Stores Inc. 180,980,98 MAH-Mart Stores Inc. 180,980,98 MAH-Mart Stores Inc. 180,980,98 MAH-Mart Stores Inc. 180,900 Ottogi Corp. 180,000 Ottogi Corp. 180,000 Ottogi Corp. 180,000 Ottogi Corp. 190,000 Ott				
3,575,000 Rogers Communications Inc., Class B, non-voting 7,500,000 Manulife Financial Corporation 19,714,915 155,550,000 Amount of the Communications Inc., Class B, non-voting 170,599,000 155,550,000 Amount of the Communications Inc., Class B, non-voting 47,880 International Business Machines Corp. 6,918,399 6,589,246 99,894 Wal-Mart Stores Inc. 7,855 Union Pacific Corp. 7,562,137 5,9316 167,138 General Electric Company 4,032,094 5,206,349 88,105 Tupperware Brand Corporation 5,385,032 4,903,043 4,903,043 4,903,043 4,903,043 4,903,043 4,903,040 Clouding Corp. 44,905,864 384,858,950 1,650,000 Anthem Inc. 155,649,470 318,356,161 2,247,600 Seria Co. Ltd 5,352,661 190,868,161 2,247,600 Seria Co. Ltd 5,352,661 190,868,161 2,247,600 Seria Co. Ltd 5,352,661 190,868,161 1,100,000 Johnson 8 Johnson 145,354,404 155,347,030 Cloudisbourg Quantitative Canadian Equity Fund 98,200 Detour Gold Corp. 1,373,656 1,415,062 1,410,000 Johnson 8 Johnson 145,354,404 156,347,030 Cloudisbourg Quantitative Canadian Equity Fund 98,200 Detour Gold Corp. 1,373,656 1,415,062 1,410,000 Johnson 8 Johnson 145,354,404 156,347,030 Cloudisbourg Class B, sub voting 96,612 1,391,044 1,410,300 Quebecor Inc., Class B, sub voting 96,612 1,391,044 1,300 Quebecor Inc., Class B, sub voting 96,612 1,391,044 1,300 Quebecor Inc., Class B, sub voting 13,533,484 1,364,384 1		•		
7,500,000 Manulife Financial Corporation  109,714,915   155,550,000  109,714,915   155,550,000  109,814 Wal-Mart Stores Inc.				
Art				
47,880 International Business Machines Corp. 8,389,336 6,589,246 98,894 Wal-Mart Stores Inc. 78,855 Union Pacific Corp. 77,562,137 5,931,861 167,138 General Electric Company 88,105 Tupperware Brand Corporation 5,385,032 4,903,043 Fidelity NorthStar® Fund 269,000 Ottogi Corp. 1,650,000 Anthem Inc. 165,849,470 318,356,161 2,900,000 Wal-Mart Stores Inc. 1,000,000 Wal-Mart Stores Inc. 1,000,000 Wal-Mart Stores Inc. 1,100,000 Johnson & Johnson 145,354,404 156,347,030 Louisbourg Quantitative Canadian Equity Fund 98,200 Detour Gold Corp. 1,100,000 Quantitative Canadian Equity Fund 98,200 Detour Gold Corp. 1,373,656 1,415,062 1,413,000 Quebecor Inc., Class B, sub voting 1,410,395 1,399,248 6,200 CCL Industries Inc., Class B, sub voting 968,612 1,391,094 2,400 Constellation Software Inc. 22,400 Alimentation Couche-Tard, Class B, sub voting 1,353,484 1,364,384 CI Global Managers® Corporate Class Fund 1,427,478 Cl Signature Select Global Fund 10,198,522 14,507,228 1,565,113 Cl Global High Dividend Advantage Fund 207,250 Apple Inc. 379,020 Microsoft Corp. 11,874,527 29,094,472 110,850 Boeing Co. 7,624,527 22,176,135 2238,320 American International Group Inc. 12,161,508 20,439,787 CI American Value Fund 9,884,562 13,819,944 470,2015 Visa Inc. 12,264,897 110,850 Boeing Co. 7,624,527 22,176,135 35,900 Canadian Small Cap Fund 5,8000 Badger Daylighting Ltd 1,303,181 1,416,360 320,180 Sandstorn Gold Ltd 1,616,132 1,152,648 490,203 GlaxoSmithKline PLC 1,486,650 1,764,527 21,761,35 490,903 GlaxoSmithKline PLC 1,486,650 1,374,980 1,445,700 Tencent Holdings Limited 16,648,805 39,168,100 1,581,5000 Techtronic Industries Co. Ltd 14,478,889 13,129,308 1616elity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 18,648,805 39,168,100 3,511,400 Ald Group Lind 10,436,503 1,3749,630 4,6700 John Bean Technologies SA 1,415,330 3,446,784 4,6700 John Bean Technologies Corp. 11,626,096 3,219,303 3,146,780 3,219,303 4,6700 John Bean Technologies Corp. 1,264,096 3,104,003		•	100,111,010	.00,000,000
99,894 Wal-Mart Stores Inc. 75,855 Union Pacific Corp. 75,855 Union Pacific Corp. 75,855 Union Pacific Corp. 75,855 Union Pacific Corp. 88,105 Tupperware Brand Corporation 75,385,032 76,293 4,903,043 76,125,022 76,865 Union Pacific Corp. 88,105 Tupperware Brand Corporation 75,385,032 76,900 Ottogi Corp. 1,650,000 Anthem Inc. 155,649,470 18,355,616 1,809,200 Ottogi Corp. 1,650,000 Anthem Inc. 155,649,470 18,355,616 1,909,820,000 Ottogi Corp. 1,100,000 Johnson & Johnson 145,354,404 156,347,030 145,354,404 156,347,030 145,354,404 156,347,030 1,373,656 1,415,062 1,100,000 Johnson & Johnson 145,354,404 156,347,030 1,373,656 1,415,062 1,390,200 Detour Gold Corp. 1,373,656 1,415,062 1,413,00 Quebecor Inc., Class B, sub voting 9,86,12 1,391,094 1,400,000 Johnson Software Inc. 22,400 Alimentation Couche-Tard, Class B, sub voting 1,353,484 1,364,384 1,36			0 200 226	6 500 246
T5,855 Union Pacific Corp.   7,562,137   5,931,861   167,138 General Electric Company   4,032,094   5,206,348   88,105 Tupperware Brand Corporation   5,385,032   4,903,042   5,206,348   88,105 Tupperware Brand Corporation   5,385,032   4,903,042   5,206,348   88,85,032   4,903,042   5,206,348   88,85,032   4,903,042   5,560,000 Ottogi Corp.   1,650,000 Anthem Inc.   155,649,470   318,356,161   5,362,661   190,868,177   2,000,000 Wal-Mart Stores Inc.   180,982,060   169,641,620   169,641,620   1,000,000 Johnson & Johnson   145,354,404   156,347,030   1,000,000 Johnson & Johnson   1,373,656   1,415,062   1,410,000   1,373,656   1,415,062   1,410,000   1,410,				
167.138 General Electric Company				
R8,105 Tupperware Brand Corporation				
Fidelity NorthStar® Fund   269,000 Ottogi Corp.				
269,000 Ottogi Corp.	88,105	rupperware Brand Corporation	5,385,032	4,903,043
1,850,000 Anthem Inc.   155,649,470   318,356,161   2,847,600 Seria Co. Ltd   5,352,661   198,688,170   2,000,000 Wal-Mart Stores Inc.   180,982,060   169,641,620   1,100,000 Johnson & Johnson   145,354,404   156,347,030   145,354,404   156,347,030   1,410,000 Johnson & Johnson   1,373,656   1,415,062   1,390,200   1,373,656   1,415,062   1,390,200   1,390,244   1,300 Quebecor Inc., Class B, sub voting   968,612   1,391,094   6,200 CCL Industries Inc., Class B, sub voting   968,612   1,391,094   6,200 CCL Industries Inc., Class B, sub voting   968,612   1,391,094   2,400 Alimentation Couche-Tard, Class B, sub voting   1,353,484   1,364,384   1,				
2,847,600 Seria Co. Ltd 2,000,000 Wal-Mart Stores Inc. 1,100,000 Johnson & Johnson 1,100,000 Johnson & Johnson 2,000,000 Wal-Mart Stores Inc. 1,100,000 Johnson & Johnson 3,200 Detour Gold Corp. 41,300 Quebecor Inc., Class B, sub voting 6,200 CCL Industries Inc., Class B, sub voting 2,400 Constellation Software Inc. 22,400 Alimentation Couche-Tard, Class B, sub voting 1,353,484 1,364,384 21,361,364 21,361		•		
2,000,000   Wal-Mart Stores Inc.   180,982,060   169,641,620   1,100,000   Johnson & Johnson   145,354,404   156,347,030   156,347,030   145,354,404   156,347,030   156,347,030   145,354,404   156,347,030   156,347,030   145,354,404   156,347,030   145,354,404   156,347,030   145,354,404   156,347,030   145,354,404   156,347,030   145,354,404   145,062   1,391,094   1,410,395   1,399,244   1,300   Quebecor Inc., Class B, sub voting   968,612   1,391,094   2,400   Constellation Software Inc.   760,957   1,384,512   1,353,484   1,364,384   1,364,384   1,427,478   Cl Signature Select Global Fund   16,667,392   19,171,025   1,565,113   Cl Global High Dividend Advantage Fund   1,427,478   Cl Global High Dividend Advantage Fund   1,88,562   13,819,944   1,565,113   Cl Global High Dividend Advantage Fund   1,874,527   29,094,472				
1,100,000   Johnson & Johnson   145,354,404   156,347,030				
Douisbourg Quantitative Canadian Equity Fund   98,200   Detour Gold Corp.   1,373,656   1,415,062   41,300   Quebecor Inc., Class B, sub voting   1,410,395   1,399,244   6,200   CCL Industries Inc., Class B, sub voting   968,612   1,391,094   2,400   Constellation Software Inc.   760,957   1,384,512   22,400   Alimentation Couche-Tard, Class B, sub voting   1,353,484   1,364,384   1,364,384   1,364,384   1,364,384   1,364,384   1,364,384   1,364,384   1,364,384   1,364,384   1,364,384   1,364,384   1,364,384   1,364,384   1,365,113   Cl Global High Dividend Advantage Fund   10,198,522   14,507,226   1,565,113   Cl Global High Dividend Advantage Fund   9,884,562   13,819,944   1,365,113   Cl Global High Dividend Advantage Fund   207,250   Apple Inc.   1,874,527   29,094,472				
98,200 Detour Gold Corp. 41,300 Quebecor Inc., Class B, sub voting 6,200 CCL Industries Inc., Class B, sub voting 9,68,612 2,400 Constellation Software Inc. 22,400 Alimentation Couche-Tard, Class B, sub voting 1,353,484 1,364,384 21,364,384 21,365,384 1,364,384 21,365,384 1,364,384 21,366,395 21,917,10,924 21,10,194 21,194	1,100,000	Johnson & Johnson	145,354,404	156,347,030
98,200 Detour Gold Corp. 41,300 Quebecor Inc., Class B, sub voting 6,200 CCL Industries Inc., Class B, sub voting 2,400 Constellation Software Inc. 22,400 Constellation Software Inc. 22,400 Alimentation Couche-Tard, Class B, sub voting 2,400 Alimentation Couche-Tard, Class B, sub voting 3,435,44 1,364,384 20 Global Managers® Corporate Class Fund 1,427,478 Cl Signature Select Global Fund 1,565,113 Cl Global High Dividend Advantage Fund 207,250 Apple Inc. 379,020 Microsoft Corp. 11,874,527 22,176,133 238,320 American International Group Inc. 12,161,508 20,340,207 190,215 Visa Inc. 20,409,787 20,040,478 21,161,616,132 21,161,636 23,900 Badger Daylighting Ltd 320,180 Sandstorm Gold Ltd 320,180 Sandstorm Gold Ltd 378,220 KP Tissue Inc. 35,900 Canadian Western Bank 47,050 WPT Industrial REIT 20,544 20,540 Orange SA 47,050 WPT Industrial REIT 20,646,750 20,409,787 20,80,537 Taiwan Semiconductor Manufacturing Co. Ltd 1,478,889 13,129,306 24,39,000 Balfour Beatty PLC 1,7,62,134 1,445,700 Tencent Holdings Limited 1,445,700 Tencent Holdings Limited 1,5,815,000 Techtronic Industries Co. Ltd 22,730,837 32,573,044 3,51,400 AlA Group Ltd 20,100,000 Sino Biopharmaceutical Ltd 21,160,004 21,264,096 21,264,096 21,264,096 31,104,038 21,264,096 31,104,038 31,120,308 31,120,309 31,209,301,281	ouisbourg	Quantitative Canadian Equity Fund		
6,200 CCL Industries Inc., Class B, sub voting 2,400 Constellation Software Inc. 22,400 Alimentation Couche-Tard, Class B, sub voting 1,353,484 1,364,384 1,			1,373,656	1,415,062
6,200 CCL Industries Inc., Class B, sub voting 2,400 Constellation Software Inc. 22,400 Alimentation Couche-Tard, Class B, sub voting 1,353,484 1,364,384 1,4,507,228 1,565,113 Cl Global Value Fund 1,198,522 1,4,507,228 1,565,113 Cl Global High Dividend Advantage Fund 207,250 Apple Inc. 379,020 Microsoft Corp. 11,874,527 110,850 Boeing Co. 238,320 American International Group Inc. 12,161,508 20,434,023 190,215 Visa Inc. 238,320 American International Group Inc. 12,161,508 20,434,023 190,215 Visa Inc. 20,409,787 20,409,7			1,410,395	
2,400 Constellation Software Inc. 22,400 Alimentation Couche-Tard, Class B, sub voting 1,353,484 1,364,384 1,366,7392 1,171,029 1,170,094 Cl Global Value Fund 1,266,7392 1,170,094 Cl Global High Dividend Advantage Fund 1,266,898 1,381,9,944 1,272,200 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,381,994 1,286,898 1,381,994 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,286,898 1,288,4,562 1,381,9,944 1,286,898 1,286,898 1,288,4,562 1,286,898 1,288,4,562 1,286,898 1,286,898 1,288,4,562 1,286,898 1,288,4,562 1,286,898 1,288,4,562 1,286,898 1,288,4,562 1,286,898 1,286,898 1,288,4,562 1,286,898 1,286,898 1,288,4,562 1,286,898 1,286,898 1,288,4,562 1,286,898 1,286,898 1,286,898 1,286,898 1,288,4,562 1,286,898 1				
22,400 Alimentation Couche-Tard, Class B, sub voting 1,353,484 1,364,384 1,3				
1,427,478 CI Signature Select Global Fund				
1,427,478 CI Signature Select Global Fund 710,094 CI Global Value Fund 1,565,113 CI Global High Dividend Advantage Fund 2,565,113 CI Global High Dividend Advantage Fund 207,250 Apple Inc. 379,020 Microsoft Corp. 11,874,527 29,994,472 110,850 Boeing Co. 238,320 American International Group Inc. 12,161,508 190,215 Visa Inc.  200,404,023 190,215 Visa Inc.  1,303,181 1,416,360 320,180 Sandstorm Gold Ltd 320,180 Sandstorm Gold Ltd 320,180 Sandstorm Gold Ltd 38,200 Canadian Western Bank 47,050 WPT Industrial REIT  1,659,540 Orange SA 490,930 GlaxoSmithKline PLC 225,400 Compagnie de Saint-Gobain 2,439,000 Balfour Beatty PLC 8,830 Samsung Electronics Co. Ltd 1,478,889 13,129,306 Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 1,478,889 13,129,306 CI Global Small Companies Fund 53,200 Woodward Inc. 185,780 Altran Technologies SA 4,670,00 John Bean Technologies Corp. 1,126,940,98 1,126,940,93 1,264,096 3,219,733 4,67,30 4,67,300 John Bean Technologies Corp. 1,126,940,96 3,104,033 3,104,033 4,46,794 4,67,00 John Bean Technologies Corp. 1,126,40,96 3,104,033 3,104,033 4,104,034 4,104,034 4,1054,036 4,106,037 4,106,036 4,107,036 4,10				
710,094 CI Global Value Fund 1,565,113 CI Global High Dividend Advantage Fund 207,250 Apple Inc. 379,020 Microsoft Corp. 11,874,527 29,094,472 110,850 Boeing Co. 238,320 American International Group Inc. 190,215 Visa Inc.  Louisbourg Canadian Small Cap Fund 58,000 Badger Daylighting Ltd 320,180 Sandstorm Gold Ltd 7,820 KP Tissue Inc. 35,900 Canadian Western Bank 47,050 WPT Industrial REIT  AGF International Stock Class Fund 659,540 Orange SA 659,540 Orange SA 8,830 Samsung Electronics Co. Ltd 7,821,400 Canadian Small Cap Fund 225,400 Compagnie de Saint-Gobain 2,439,000 Balfour Beatty PLC 8,830 Samsung Electronics Co. Ltd 1,445,700 Tencent Holdings Limited 7,805,541 Cornent Holdings Limited 7,808,537 Taiwan Semiconductor Manufacturing Co. Ltd 1,445,700 Tencent Holdings Limited 5,815,000 Fechtronic Industries Co. Ltd 22,730,837 32,573,048 3,511,400 AlA Group Ltd 53,200 Woodward Inc. 2,106,004 3,655,361 3,129,308 6,220 Service Corp. International/US 1,264,096 3,104,033			40.007.000	40.474.000
1,565,113 CI Global High Dividend Advantage Fund				
CI American Value Fund  207,250 Apple Inc. 379,020 Microsoft Corp. 11,874,527 29,094,472 110,850 Boeing Co. 7,624,527 22,176,135 238,320 American International Group Inc. 12,161,508 20,434,023 190,215 Visa Inc. 5,870,882 20,409,787  Louisbourg Canadian Small Cap Fund 58,000 Badger Daylighting Ltd 320,180 Sandstorm Gold Ltd 78,220 KP Tissue Inc. 1,252,648 35,900 Canadian Western Bank 47,050 WPT Industrial REIT 560,581 781,018  AGF International Stock Class Fund 699,540 Orange SA 490,330 GlaxoSmithKline PLC 225,400 Compagnie de Saint-Gobain 2,439,000 Balfour Beatty PLC 8,830 Samsung Electronics Co. Ltd 1,478,889 13,129,308 Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 1,447,8889 13,129,308 Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 22,730,837 3,511,400 AlA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd CI Global Small Companies Fund 53,200 Woodward Inc. 2,106,004 3,655,361 3,219,732 86,220 Service Corp. International/US 1,264,096 3,01,033				
207,250 Apple Inc. 379,020 Microsoft Corp. 11,874,527 29,094,472 110,850 Boeing Co. 7,624,527 22,176,132 238,320 American International Group Inc. 12,161,508 20,434,023 190,215 Visa Inc. 5,870,882 20,409,787  Louisbourg Canadian Small Cap Fund 58,000 Badger Daylighting Ltd 320,180 Sandstorm Gold Ltd 78,220 KP Tissue Inc. 1,252,648 911,2648 911,2648 911,2648 913,344 47,050 WPT Industrial REIT 560,581 781,018  AGF International Stock Class Fund 659,540 Orange SA 490,930 GlaxoSmithKline PLC 225,400 Compagnie de Saint-Gobain 2,439,000 Balfour Beatty PLC 8,830 Samsung Electronics Co. Ltd 1,478,889 13,129,308 Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 1,447,889 13,129,308 Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 1,445,700 Tencent Holdings Limited 1,445,700 Tencent Holdings Limited 1,445,700 Tencent Holdings Limited 1,5815,000 Techtronic Industries Co. Ltd 22,730,837 32,573,048 3,511,400 AlA Group Ltd 20,432,082 29,031,281 2CI Global Small Companies Fund 53,200 Woodward Inc. 2,106,004 3,655,361 3,219,732 86,220 Service Corp. International/US 1,264,096 3,104,033	- 1,505,113		9,884,362	13,619,944
207,250 Apple Inc.       12,866,898       30,183,514         379,020 Microsoft Corp.       11,874,527       29,094,472         2110,850 Boeing Co.       7,624,527       22,176,135         238,320 American International Group Inc.       12,161,508       20,434,023         190,215 Visa Inc.       5,870,882       20,409,787         Louisbourg Canadian Small Cap Fund       58,000       Badger Daylighting Ltd       1,303,181       1,416,360         320,180 Sandstorm Gold Ltd       1,616,132       1,152,648       911,2648         78,220 KP Tissue Inc.       1,252,648       911,2648       911,2648         35,900 Canadian Western Bank       1,002,193       839,342         47,050 WPT Industrial REIT       560,581       781,018         AGF International Stock Class Fund         659,540 Orange SA       16,904,082       15,357,701         490,930 GlaxoSmithKline PLC       14,866,750       13,749,630         2,25,400 Compagnie de Saint-Gobain       12,592,903       13,506,913         2,439,000 Balfour Beatty PLC       11,762,134       13,443,058         8,830 Samsung Electronics Co. Ltd       14,478,889       13,129,308         Fidelity Far East Fund         7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd       28,128,066<	-	-	-	-
207,250 Apple Inc. 379,020 Microsoft Corp. 11,874,527 29,094,472 21,10,850 Boeing Co. 7,624,527 22,176,135 20,33,20 American International Group Inc. 12,161,508 20,434,023 190,215 Visa Inc. 5,870,882 20,409,787 20,109,475 20,109,475 20,109,475 20,109,475 20,109,475 20,109,787 20,109,215 Visa Inc. 5,870,882 20,409,787 20,109,215 20,109	CI Americar	Value Fund		
379,020 Microsoft Corp. 11,874,527 29,094,472 110,850 Boeing Co. 7,624,527 22,176,135 238,320 American International Group Inc. 12,161,508 20,434,023 190,215 Visa Inc. 5,870,882 20,409,787  Louisbourg Canadian Small Cap Fund 58,000 Badger Daylighting Ltd 1,303,181 1,416,360 320,180 Sandstorm Gold Ltd 1,616,132 1,152,648 78,220 KP Tissue Inc. 1,252,648 911,263 35,900 Canadian Western Bank 1,002,193 839,342 47,050 WPT Industrial REIT 560,581 781,018  AGF International Stock Class Fund 659,540 Orange SA 16,904,082 15,357,701 490,930 GlaxoSmithKline PLC 14,866,750 13,749,630 2,439,000 Balfour Beatty PLC 11,762,134 13,443,058 8,830 Samsung Electronics Co. Ltd 14,478,889 13,129,308  Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 28,128,066 42,179,480 3,511,400 AIA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 15,242,067 20,942,180 CI Global Small Companies Fund 53,200 Woodward Inc. 2,106,004 3,655,361 185,780 Altran Technologies SA 1,415,330 3,446,784 46,700 John Bean Technologies Corp. 1,126,963 3,104,039 86,220 Service Corp. International/US 1,264,096 3,104,039			12.866.898	30.183.514
110,850 Boeing Co. 23,320 American International Group Inc. 12,161,508 20,434,023 190,215 Visa Inc. 5,870,882 20,409,787				
238,320 American International Group Inc. 190,215 Visa Inc. 20,434,023 20,409,787  Louisbourg Canadian Small Cap Fund 58,000 Badger Daylighting Ltd 320,180 Sandstorm Gold Ltd 78,220 KP Tissue Inc. 1,252,648 35,900 Canadian Western Bank 47,050 WPT Industrial REIT 560,581 781,018  AGF International Stock Class Fund 699,540 Orange SA 490,930 GlaxoSmithKline PLC 225,400 Compagnie de Saint-Gobain 2,439,000 Balfour Beatty PLC 8,830 Samsung Electronics Co. Ltd 1,762,134 1,3443,058 646,170 Tencent Holdings Limited 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 1,445,700 Tencent Holdings Limited 1,445,700 Tencent Holdings Limited 20,432,000 Sino Biopharmaceutical Ltd 21,740,000 Sino Biopharmaceutical Ltd 22,730,837 20,404,033 24,116,740,000 Sino Biopharmaceutical Ltd 22,730,004 3,511,400 AlA Group Ltd 53,200 Woodward Inc. 21,106,004 3,655,361 3,219,732 86,220 Service Corp. International/US 1,264,096 3,104,038				
190,215 Visa Inc. 5,870,882 20,409,787  Louisbourg Canadian Small Cap Fund 58,000 Badger Daylighting Ltd 1,303,181 1,416,360 320,180 Sandstorm Gold Ltd 1,616,132 1,152,648 78,220 KP Tissue Inc. 1,252,648 911,263 35,900 Canadian Western Bank 1,002,193 839,342 47,050 WPT Industrial REIT 560,581 781,018  AGF International Stock Class Fund 659,540 Orange SA 16,904,082 15,357,701 490,930 GlaxoSmithKline PLC 14,866,750 13,749,630 225,400 Compagnie de Saint-Gobain 12,592,903 13,506,913 2,439,000 Balfour Beatty PLC 11,762,134 13,443,055 8,830 Samsung Electronics Co. Ltd 14,478,889 13,129,308  Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 28,128,066 42,179,480 3,511,400 AlA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 15,242,067 20,942,180  CI Global Small Companies Fund 53,200 Woodward Inc. 2,106,004 3,655,361 1,85,780 Altran Technologies SA 1,415,330 3,446,784 46,700 John Bean Technologies Corp. 1,126,4096 3,219,732 86,220 Service Corp. International/US 1,264,096 3,004				
58,000       Badger Daylighting Ltd       1,303,181       1,416,360         320,180       Sandstorm Gold Ltd       1,616,132       1,152,648         78,220       KP Tissue Inc.       1,252,648       911,262         35,900       Canadian Western Bank       1,002,193       839,342         47,050       WPT Industrial REIT       560,581       781,018         AGF International Stock Class Fund         659,540       Orange SA       16,904,082       15,357,701         490,930       GlaxoSmithKline PLC       14,866,750       13,749,630         2,254,00       Compagnie de Saint-Gobain       12,592,903       13,506,913         2,439,000       Balfour Beatty PLC       11,762,134       13,443,058         8,830       Samsung Electronics Co. Ltd       14,478,889       13,129,308         Fidelity Far East Fund         7,080,537       Taiwan Semiconductor Manufacturing Co. Ltd       28,128,066       42,179,480         1,445,700       Tencent Holdings Limited       16,648,805       39,168,103         3,511,400       AlA Group Ltd       20,432,082       29,031,281         16,740,000       Sino Biopharmaceutical Ltd       15,242,067       20,942,180         CI Global Small Companies Fu				
58,000       Badger Daylighting Ltd       1,303,181       1,416,360         320,180       Sandstorm Gold Ltd       1,616,132       1,152,648         78,220       KP Tissue Inc.       1,252,648       911,262         35,900       Canadian Western Bank       1,002,193       839,342         47,050       WPT Industrial REIT       560,581       781,018         AGF International Stock Class Fund         659,540       Orange SA       16,904,082       15,357,701         490,930       GlaxoSmithKline PLC       14,866,750       13,749,630         2,254,00       Compagnie de Saint-Gobain       12,592,903       13,506,913         2,439,000       Balfour Beatty PLC       11,762,134       13,443,058         8,830       Samsung Electronics Co. Ltd       14,478,889       13,129,308         Fidelity Far East Fund         7,080,537       Taiwan Semiconductor Manufacturing Co. Ltd       28,128,066       42,179,480         1,445,700       Tencent Holdings Limited       16,648,805       39,168,103         3,511,400       AlA Group Ltd       20,432,082       29,031,281         16,740,000       Sino Biopharmaceutical Ltd       15,242,067       20,942,180         CI Global Small Companies Fu		One of the County County		
320,180 Sandstorm Gold Ltd 78,220 KP Tissue Inc. 1,252,648 911,263 35,900 Canadian Western Bank 1,002,193 839,342 47,050 WPT Industrial REIT 560,581 781,018  AGF International Stock Class Fund 659,540 Orange SA 490,930 GlaxoSmithKline PLC 225,400 Compagnie de Saint-Gobain 2,439,000 Balfour Beatty PLC 8,830 Samsung Electronics Co. Ltd 11,762,134 13,443,056 8,830 Samsung Electronics Co. Ltd 28,128,066 42,179,486 7,445,700 Tencent Holdings Limited 16,648,805 5,815,000 Techtronic Industries Co. Ltd 22,730,837 32,573,046 3,511,400 AIA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 53,200 Woodward Inc. 21,106,004 28,128,060 29,031,281 20,1445,700 Tencent Holdings Limited 53,200 Woodward Inc. 21,106,004 22,106,004 23,655,361 35,780 Altran Technologies SA 46,700 John Bean Technologies Corp. 11,126,963 3,104,038 46,700 John Bean Technologies Corp. 11,264,096 3,104,038			1.303.181	1.416.360
78,220 KP Tissue Inc.       1,252,648       911,263         35,900 Canadian Western Bank       1,002,193       839,342         47,050 WPT Industrial REIT       560,581       781,018         AGF International Stock Class Fund         659,540 Orange SA       16,904,082       15,357,701         490,930 GlaxoSmithKline PLC       14,866,750       13,749,630         225,400 Compagnie de Saint-Gobain       12,592,903       13,506,913         2,439,000 Balfour Beatty PLC       11,762,134       13,443,056         8,830 Samsung Electronics Co. Ltd       14,478,889       13,129,306         Fidelity Far East Fund         7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd       28,128,066       42,179,486         1,445,700 Tencent Holdings Limited       16,648,805       39,168,100         3,511,400 AlA Group Ltd       20,432,082       29,031,281         16,740,000 Sino Biopharmaceutical Ltd       15,242,067       20,942,180         CI Global Small Companies Fund       53,200 Woodward Inc.       2,106,004       3,655,361         185,780 Altran Technologies SA       1,415,330       3,446,703         46,700 John Bean Technologies Corp.       1,126,409       3,219,732         86,220 Service Corp. International/US       1,264,096       3,104,038 <td></td> <td>0 , 0 0</td> <td></td> <td></td>		0 , 0 0		
35,900 Canadian Western Bank 47,050 WPT Industrial REIT 560,581 781,018  AGF International Stock Class Fund 659,540 Orange SA 16,904,082 15,357,701 490,930 GlaxoSmithkline PLC 14,866,750 13,749,630 225,400 Compagnie de Saint-Gobain 12,592,903 13,506,913 2,439,000 Balfour Beatty PLC 11,762,134 13,443,058 8,830 Samsung Electronics Co. Ltd 14,478,889 13,129,308 Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 28,128,066 42,179,480 1,445,700 Tencent Holdings Limited 16,648,805 39,168,100 5,815,000 Techtronic Industries Co. Ltd 22,730,837 32,573,048 3,511,400 AlA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 15,242,067 20,942,180 CI Global Small Companies Fund 53,200 Woodward Inc. 2,106,004 3,655,361 1,85,780 Altran Technologies SA 1,415,330 3,446,730 Boran Technologies Corp. 1,126,963 3,219,732 86,220 Service Corp. International/US 1,264,096 3,104,038				
47,050 WPT Industrial REIT 560,581 781,018  AGF International Stock Class Fund 659,540 Orange SA 16,904,082 15,357,701 490,930 GlaxoSmithKline PLC 14,866,750 13,749,630 225,400 Compagnie de Saint-Gobain 12,592,903 13,506,913 2,439,000 Balfour Beatty PLC 11,762,134 13,443,088 8,830 Samsung Electronics Co. Ltd 14,478,889 13,129,308  Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 28,128,066 42,179,480 1,445,700 Tencent Holdings Limited 16,648,805 39,168,100 5,815,000 Techtronic Industries Co. Ltd 22,730,837 32,573,048 3,511,400 AIA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 15,242,067 20,942,180  CI Global Small Companies Fund 53,200 Woodward Inc. 2,106,004 3,655,361 185,780 Altran Technologies SA 1,415,330 3,446,784 46,700 John Bean Technologies Corp. 1,126,963 3,219,732 86,220 Service Corp. International/US 1,264,096 3,104,038				
659,540 Orange SA 490,930 GlaxoSmithKline PLC 225,400 Compagnie de Saint-Gobain 2,439,000 Balfour Beatty PLC 8,830 Samsung Electronics Co. Ltd 11,762,134 13,443,058 13,129,308 Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 1,445,700 Tencent Holdings Limited 1,445,700 Tencent Holdings Limited 1,445,700 Tencent Holdings Limited 22,730,837 32,573,048 3,511,400 AlA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 15,242,067 20,942,180 CI Global Small Companies Fund 53,200 Woodward Inc. 2,106,004 3,655,361 3,655,361 4,175,330 3,446,748 46,700 John Bean Technologies Corp. 1,126,463 3,104,038 3,104,038 3,104,038				
659,540 Orange SA 490,930 GlaxoSmithKline PLC 225,400 Compagnie de Saint-Gobain 2,439,000 Balfour Beatty PLC 8,830 Samsung Electronics Co. Ltd 11,762,134 13,443,058 13,129,308 Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 1,445,700 Tencent Holdings Limited 1,445,700 Tencent Holdings Limited 22,730,837 32,573,048 3,511,400 AlA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 15,242,067 20,942,180 CI Global Small Companies Fund 53,200 Woodward Inc. 2,106,004 3,655,361 1,85,780 Altran Technologies SA 46,700 John Bean Technologies Corp. 86,220 Service Corp. International/US 1,35,003 13,506,913 1,264,096 13,370,035 13,370,040 13,655,361 1,264,096 3,219,732 86,220 Service Corp. International/US	ACE In:1	tional Stock Class Fund		
490,930 GlaxoSmithKline PLC 225,400 Compagnie de Saint-Gobain 2,439,000 Balfour Beatty PLC 8,830 Samsung Electronics Co. Ltd 11,762,134 13,443,308 Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 28,128,066 42,179,480 1,445,700 Tencent Holdings Limited 16,648,805 39,168,100 5,815,000 Techtronic Industries Co. Ltd 22,730,837 32,573,048 3,511,400 AlA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 15,242,067 20,942,180 CI Global Small Companies Fund 53,200 Woodward Inc. 21,106,004 5,865,361 185,780 Altran Technologies SA 46,700 John Bean Technologies Corp. 86,220 Service Corp. International/US 1,364,996 3,104,038			16 004 002	15 357 704
225,400 Compagnie de Saint-Gobain       12,592,903       13,506,913         2,439,000 Balfour Beatty PLC       11,762,134       13,443,056         8,830 Samsung Electronics Co. Ltd       14,478,889       13,129,308         Fidelity Far East Fund         7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd       28,128,066       42,179,480         1,445,700 Tencent Holdings Limited       16,648,805       39,168,100         5,815,000 Techtronic Industries Co. Ltd       22,730,837       32,573,046         3,511,400 AlA Group Ltd       20,432,082       29,031,281         16,740,000 Sino Biopharmaceutical Ltd       15,242,067       20,942,180         Cl Global Small Companies Fund       53,200 Woodward Inc.       2,106,004       3,655,361         185,780 Altran Technologies SA       1,415,330       3,446,784         46,700 John Bean Technologies Corp.       1,126,963       3,219,732         86,220 Service Corp. International/US       1,264,096       3,104,038				
2,439,000 Balfour Beatty PLC 8,830 Samsung Electronics Co. Ltd     11,762,134 14,478,889     13,443,058 13,129,308       Fidelity Far East Fund       7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd     28,128,066 1,445,700 Tencent Holdings Limited     16,648,805 22,730,837 39,168,100     39,168,100 32,573,048 22,730,837 32,573,048 20,432,082 29,031,281 15,242,067     29,031,281 20,942,180       CI Global Small Companies Fund       53,200 Woodward Inc. 185,780 Altran Technologies SA 46,700 John Bean Technologies Corp. 86,220 Service Corp. International/US     2,106,004 1,264,096 1,264,096     3,655,361 3,219,732 3,104,038 3,104,038				
8,830 Samsung Electronics Co. Ltd 14,478,889 13,129,308  Fidelity Far East Fund 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 28,128,066 42,179,480 1,445,700 Tencent Holdings Limited 16,648,805 39,168,100 5,815,000 Techtronic Industries Co. Ltd 22,730,837 32,573,048 3,511,400 AIA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 15,242,067 20,942,180  Cl Global Small Companies Fund 53,200 Woodward Inc. 2,106,004 3,655,361 185,780 Altran Technologies SA 1,415,330 3,446,784 46,700 John Bean Technologies Corp. 1,126,963 3,219,732 86,220 Service Corp. International/US 1,264,096 3,104,038				
Tidelity Far East Fund  7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd  1,445,700 Tencent Holdings Limited  16,648,805  39,168,100  5,815,000 Techtronic Industries Co. Ltd  22,730,837  32,573,048  20,432,082  29,031,281  16,740,000 Sino Biopharmaceutical Ltd  15,242,067  20,942,180  CI Global Small Companies Fund  53,200 Woodward Inc.  2,106,004  3,655,361  185,780 Altran Technologies SA  46,700 John Bean Technologies Corp.  86,220 Service Corp. International/US  1,264,096  3,104,038				
7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd       28,128,066       42,179,480         1,445,700 Tencent Holdings Limited       16,648,805       39,168,103         5,815,000 Techtronic Industries Co. Ltd       22,730,837       32,573,048         3,511,400 AlA Group Ltd       20,432,082       29,031,281         16,740,000 Sino Biopharmaceutical Ltd       15,242,067       20,942,180         Cl Global Small Companies Fund       53,200 Woodward Inc.       2,106,004       3,655,361         185,780 Altran Technologies SA       1,415,330       3,446,784         46,700 John Bean Technologies Corp.       1,126,963       3,219,732         86,220 Service Corp. International/US       1,264,096       3,104,038	0,030	Cambang Licetionics Co. Liu	17,710,009	10,123,000
1,445,700 Tencent Holdings Limited     16,648,805     39,168,100       5,815,000 Techtronic Industries Co. Ltd     22,730,837     32,573,048       3,511,400 AIA Group Ltd     20,432,082     29,031,281       16,740,000 Sino Biopharmaceutical Ltd     15,242,067     20,942,180       CI Global Small Companies Fund     2,106,004     3,655,361       53,200 Woodward Inc.     2,106,004     3,655,361       185,780 Altran Technologies SA     1,415,330     3,446,784       46,700 John Bean Technologies Corp.     1,126,963     3,219,732       86,220 Service Corp. International/US     1,264,096     3,104,038				
5,815,000 Techtronic Industries Co. Ltd     22,730,837     32,573,048       3,511,400 AlA Group Ltd     20,432,082     29,031,281       16,740,000 Sino Biopharmaceutical Ltd     15,242,067     20,942,180       CI Global Small Companies Fund     2,106,004     3,655,361       53,200 Woodward Inc.     2,106,004     3,655,361       185,780 Altran Technologies SA     1,415,330     3,446,784       46,700 John Bean Technologies Corp.     1,126,963     3,219,732       86,220 Service Corp. International/US     1,264,096     3,104,038				
3,511,400 AIA Group Ltd 20,432,082 29,031,281 16,740,000 Sino Biopharmaceutical Ltd 15,242,067 20,942,180 CI Global Small Companies Fund 53,200 Woodward Inc. 2,106,004 3,655,361 185,780 Altran Technologies SA 1,415,330 3,446,784 46,700 John Bean Technologies Corp. 1,126,963 3,219,732 86,220 Service Corp. International/US 1,264,096 3,104,038				
16,740,000 Sino Biopharmaceutical Ltd       15,242,067       20,942,180         CI Global Small Companies Fund       53,200 Woodward Inc.       2,106,004       3,655,361         185,780 Altran Technologies SA       1,415,330       3,446,784         46,700 John Bean Technologies Corp.       1,126,963       3,219,732         86,220 Service Corp. International/US       1,264,096       3,104,039				
CI Global Small Companies Fund         53,200 Woodward Inc.       2,106,004       3,655,361         185,780 Altran Technologies SA       1,415,330       3,446,784         46,700 John Bean Technologies Corp.       1,126,963       3,219,732         86,220 Service Corp. International/US       1,264,096       3,104,039			20,432,082	29,031,281
53,200 Woodward Inc.       2,106,004       3,655,361         185,780 Altran Technologies SA       1,415,330       3,446,784         46,700 John Bean Technologies Corp.       1,126,963       3,219,732         86,220 Service Corp. International/US       1,264,096       3,104,038	16,740,000	Sino Biopharmaceutical Ltd	15,242,067	20,942,180
53,200 Woodward Inc.       2,106,004       3,655,361         185,780 Altran Technologies SA       1,415,330       3,446,784         46,700 John Bean Technologies Corp.       1,126,963       3,219,732         86,220 Service Corp. International/US       1,264,096       3,104,038	Cl Global Si	mall Companies Fund		
185,780 Altran Technologies SA       1,415,330       3,446,784         46,700 John Bean Technologies Corp.       1,126,963       3,219,732         86,220 Service Corp. International/US       1,264,096       3,104,038			2.106 004	3.655.361
46,700 John Bean Technologies Corp.       1,126,963       3,219,732         86,220 Service Corp. International/US       1,264,096       3,104,038				
86,220 Service Corp. International/US 1,264,096 3,104,039		2		
			1,835,315	3,092,365

Quantity	Investment	Cost	Market Value
Fidelity Car	nadian Opportunities Fund		
•	Metro Inc.	15.442.131	37.961.326
,	Constellation Software Inc.	5,161,128	32,074,528
,	Peyto Exploration & Development Corp.	29.982.820	26,608,413
	Precision Drilling Corp.	24,736,321	23,773,774
5,025,000	GMP Capital Inc.	23,123,716	23,617,500
AGF Emerg	ing Markets Fund		
15,937	Samsung Electronics Co. Ltd	20,710,630	23,696,690
	Taiwan Semiconductor Manufacturing Co. Ltd	10,866,816	22,768,452
23,110,125	Industrial & Commercial Bank of China Ltd	22,856,750	19,310,147
232,368	SABMiller PLC	9,556,477	19,289,381
3,607,405	China Overseas Land and Investment Ltd	9,475,136	17,518,675



## **Assumption Balanced Growth Portfolio**

			For the period ended December 31		
	December 31, I 2015	December 31, <b>2014</b>		2015	2014
Assets	2010	2014	Net assets attributable to contractholders,	2010	2017
Investments, at market value Receivables from investments sold	9,623,402 105,623	7,225,391 34,385	beginning of period	7,618,610	4,416,23
Distributions receivable	103,023	34,303	Investment activities		
Cash	584,707	394,688	Increase (decrease) in net assets resulting from		
	10,313,732	7,654,464	operations	(62,358)	221,5
				7,556,252	4,637,7
abilities	470 470	05.004	Transactions with contractholders	4.070.005	0.000.0
Payable for investments acquired Other liabilities	178,476	35,094	Premiums from contractholders	4,376,325	3,603,6
Other liabilities	1,010 179,486	760 35,854	Withdrawals by contractholders	(1,798,331) 2,577,994	(622,8 2,980,8
et assets attributable to	170,400	00,004		2,077,004	2,000,0
contractholders	10,134,246	7,618,610	Net assets attributable to contractholders, end of period	10,134,246	7,618,6
eries A (No-load contracts established	d				
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	12.48	12.36	For the period ended December 31		
Net assets (000's)	2,944	2,305		2015	004.
Number of units outstanding	235,892	186,513		2015	2014
ries B (No-load contracts established	d		Operating activities		
since 2002)		44.61	Increase (decrease) in net assets from operations	(6	
Net asset value (dollars per unit)	11.80	11.81	attributable to contractholders	(62,358)	221,5
Net assets (000's) Number of units outstanding	2,600 220.337	2,192 185,635	Adjustments for:		
	220,331	100,000	Proceeds of disposition of investments	1,218,600	807,2
ries C (Back-end load contracts			Payments for the purchase of investments	(3,344,694)	(3,356,7
established since 2002)			Reinvestments of distributions from underlying funds	(490,725)	(240,7
Net asset value (dollars per unit)	11.92	11.91	Realized and unrealized (gain) loss on investments	218,808	(220,3
Net assets (000's)	4,591	3,121	Receivables from investments sold	(71,238)	(29,9
Number of units outstanding	385,130	262,089	Distributions receivable	-	44.0
			Payable for investments acquired Other liabilities	143,382 250	11,9 3
tatement of Comprehensive I	Income		Cash flows from operating activities	(2,387,975)	(2,806,8
or the period ended December 31					
or the period ended December 31	2015	2014	Financing activities	4 276 225	2 602 6
or the period ended December 31	2015	2014	Proceeds from the issuance of units	4,376,325 (1,798,331)	
•	2015	2014	Proceeds from the issuance of units  Payments for the redemption of units	(1,798,331)	(622,8
·	<b>2015</b> 271,917	<b>2014</b> 461,120	Proceeds from the issuance of units		(622,8
come			Proceeds from the issuance of units  Payments for the redemption of units	(1,798,331)	(622,8 2,980,8
come Investment income	271,917	461,120	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	(1,798,331) 2,577,994 190,019 394,688	(622,8 2,980,8 173,9 220,7
come Investment income  spenses	271,917 271,917	461,120 461,120	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(1,798,331) 2,577,994 190,019	(622,8 2,980,8 173,9 220,7
come Investment income  penses Management fees	271,917 271,917 271,856	461,120 461,120 194,971	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	(1,798,331) 2,577,994 190,019 394,688 584,707	(622,8 2,980,8 173,9 220,7 394,6
come Investment income spenses	271,917 271,917	461,120 461,120	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	(1,798,331) 2,577,994 190,019 394,688	(622,8 2,980,8 173,9 220,7 394,6
Investment income  spenses  Management fees Other administrative expenses	271,917 271,917 271,856 62,419	461,120 461,120 194,971 44,628	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received	(1,798,331) 2,577,994 190,019 394,688 584,707	(622,8 2,980,8 173,9 220,7 394,6
come Investment income  kpenses Management fees	271,917 271,917 271,856 62,419	461,120 461,120 194,971 44,628	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received	(1,798,331) 2,577,994 190,019 394,688 584,707	3,603,6 (622,8 2,980,8 173,9 220,7 394,6
Investment income  Apenses  Management fees Other administrative expenses  Crease (decrease) in net assets resulting from operations	271,917 271,917 271,856 62,419 334,275	461,120 461,120 194,971 44,628 239,599	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio	(1,798,331) 2,577,994 190,019 394,688 584,707	(622,8 2,980,8 173,9 220,7 394,6
come Investment income  kpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations	271,917 271,917 271,856 62,419 334,275	461,120 461,120 194,971 44,628 239,599	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment	(1,798,331) 2,577,994 190,019 394,688 584,707 490,725	(622,8 2,980,8 173,9 220,7 394,6 240,7
come Investment income  penses Management fees Other administrative expenses  crease (decrease) in net assets esulting from operations  crease (decrease) in net assets esulting from operations per	271,917 271,917 271,856 62,419 334,275	461,120 461,120 194,971 44,628 239,599	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund	(1,798,331) 2,577,994 190,019 394,688 584,707 490,725 	(622,8 2,980,8 173,9 220,7 394,6 240,7
Investment income  Investment income  penses  Management fees Other administrative expenses  crease (decrease) in net assets esulting from operations  crease (decrease) in net assets esulting from operations per	271,917 271,917 271,856 62,419 334,275	461,120 461,120 194,971 44,628 239,599	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment	(1,798,331) 2,577,994 190,019 394,688 584,707 490,725	(622, £ (622,
Investment income  penses  Management fees Other administrative expenses  crease (decrease) in net assets esulting from operations  crease (decrease) in net assets esulting from operations per init of each series	271,917 271,917 271,856 62,419 334,275 (62,358)	461,120 461,120 194,971 44,628 239,599	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg US Equity Fund	(1,798,331) 2,577,994 190,019 394,688 584,707 490,725 - Cost 1,893,086 1,548,967	(622, £ 2,980, £ 2,980, £ 173, \$ 220, 7 394, £ 240, 7 Wall 1,650
Investment income  penses  Management fees Other administrative expenses  rease (decrease) in net assets esulting from operations  rease (decrease) in net assets esulting from operations per nit of each series ries A (No-load contracts established	271,917 271,917 271,856 62,419 334,275	461,120 461,120 194,971 44,628 239,599	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg US Equity Fund 5. 13,559 CI American Value Fund	(1,798,331) 2,577,994 190,019 394,688 584,707 490,725 - Cost 1,893,086 1,548,967 1,052,303	(622,580,8 2,980,8 173,9 220,7 394,6 240,7 Mar Val 1,650 1,618 1,065 705
Investment income Investment income  penses Management fees Other administrative expenses  crease (decrease) in net assets esulting from operations  crease (decrease) in net assets esulting from operations per init of each series ries A (No-load contracts established rior to 2002)	271,917 271,917 271,856 62,419 334,275 (62,358)	461,120 461,120 194,971 44,628 239,599 221,521	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg US Equity Fund 5. 13,559 CI American Value Fund 6. 11,129 Fidelity Far East Fund	(1,798,331) 2,577,994 190,019 394,688 584,707 490,725 - Cost 1,893,086 1,548,967 1,052,303 702,368 400,702 470,699	(622, £ 2,980,8 173,9 220,7 394,£ 240,7 Mar Val 1,650 1,618 1,065 705 542 524
Investment income  Investment income  penses  Management fees Other administrative expenses  crease (decrease) in net assets esulting from operations  crease (decrease) in net assets esulting from operations per init of each series  ries A (No-load contracts established crior to 2002)  ries B (No-load contracts established	271,917 271,917 271,856 62,419 334,275 (62,358)	461,120 461,120 194,971 44,628 239,599 221,521	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg US Equity Fund 5. 13,559 Cl American Value Fund 6. 11,129 Fidelity Far East Fund 7. 45,094 Louisbourg Quantitative Canadian Equity Fund	(1,798,331) 2,577,994 190,019 394,688 584,707 490,725 - Cost 1,893,086 1,548,967 1,052,303 702,368 400,702 470,699 531,538	(622, 622, 642, 642, 642, 642, 642, 642,
ome Investment income  penses Management fees Other administrative expenses  rease (decrease) in net assets esulting from operations  rease (decrease) in net assets esulting from operations per nit of each series ries A (No-load contracts established rior to 2002) ries B (No-load contracts established	271,917 271,917 271,856 62,419 334,275 (62,358)	461,120 461,120 194,971 44,628 239,599 221,521	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg US Equity Fund 5. 13,559 CI American Value Fund 6. 11,129 Fidelity Far East Fund 7. 45,094 Louisbourg Quantitative Canadian Equity Fund 8. 15,577 Fidelity NorthStar® Fund	(1,798,331) 2,577,994  190,019 394,688 584,707  490,725 -  Cost  1,893,086 1,548,967 1,052,303 702,368 400,702 470,699 531,538 371,169	(622,1 2,980,1 173,1 220,7 394,6 240,7 Mair Vai 1,650 1,618 1,065 706 542 524 5177 503
Investment income Investment income  penses Management fees Other administrative expenses  prease (decrease) in net assets esulting from operations  prease (decrease) in net assets esulting from operations per unit of each series  pries A (No-load contracts established arior to 2002)  pries B (No-load contracts established ince 2002)	271,917 271,917 271,856 62,419 334,275 (62,358)	461,120 461,120 194,971 44,628 239,599 221,521	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg Us Equity Fund 5. 13,559 Cl American Value Fund 6. 11,129 Fidelity Far East Fund 7. 45,094 Louisbourg Quantitative Canadian Equity Fund 8. 15,577 Fichelity NorthStar® Fund 9. 20,955 Cl Global Managers® Corporate Class Fund	(1,798,331) 2,577,994 190,019 394,688 584,707 490,725 - Cost 1,893,086 1,548,967 1,052,303 702,368 400,702 470,699 531,538 371,169 377,182	(622,1 2,980,1 173,5 220,1 394,6 240,1 Mar Va 1,650 1,618 1,065 705 542 524 517 503 467
Investment income Investment income  penses Management fees Other administrative expenses  crease (decrease) in net assets esulting from operations  crease (decrease) in net assets esulting from operations per init of each series  ries A (No-load contracts established rior to 2002)  ries B (No-load contracts established ince 2002)  ries C (Back-end load contracts	271,917 271,917 271,856 62,419 334,275 (62,358)	461,120 461,120 194,971 44,628 239,599 221,521 0.50 0.35	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg US Equity Fund 5. 13,559 CI American Value Fund 6. 11,129 Fidelity Far East Fund 7. 45,094 Louisbourg Quantitative Canadian Equity Fund 8. 15,577 Fidelity NorthStar® Fund 9. 20,955 CI Global Managers® Corporate Class Fund 10. 23,576 AGF International Stock Class Fund	(1,798,331) 2,577,994  190,019 394,688 584,707  490,725	(622,1 2,980,1 173,9 220,1 394,6 240,1 461 1,650 1,618 1,065 705 5424 517 503 467 414
ome Investment income  penses Management fees Other administrative expenses  rease (decrease) in net assets esulting from operations  rease (decrease) in net assets esulting from operations per nit of each series ries A (No-load contracts established rior to 2002) ries B (No-load contracts established ince 2002) ries C (Back-end load contracts	271,917 271,917 271,856 62,419 334,275 (62,358)	461,120 461,120 194,971 44,628 239,599 221,521	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg Us Equity Fund 5. 13,559 Cl American Value Fund 6. 11,129 Fidelity Far East Fund 7. 45,094 Louisbourg Quantitative Canadian Equity Fund 8. 15,577 Fichelity NorthStar® Fund 9. 20,955 Cl Global Managers® Corporate Class Fund	(1,798,331) 2,577,994 190,019 394,688 584,707 490,725 - Cost 1,893,086 1,548,967 1,052,303 702,368 400,702 470,699 531,538 371,169 377,182	(622,1 2,980,1 173,1 220,7 394,1 240,7 Man Val 1,650 1,618 1,0655 705 542 524 517 503 467 4144 381
Investment income Investment income  penses Management fees Other administrative expenses  crease (decrease) in net assets esulting from operations  crease (decrease) in net assets esulting from operations per init of each series  ries A (No-load contracts established rior to 2002)  ries B (No-load contracts established ince 2002)  ries C (Back-end load contracts	271,917 271,917 271,856 62,419 334,275 (62,358)	461,120 461,120 194,971 44,628 239,599 221,521 0.50 0.35	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg US Equity Fund 5. 13,559 Cl American Value Fund 6. 11,129 Fidelity Far East Fund 7. 45,094 Louisbourg Quantitative Canadian Equity Fund 8. 15,577 Fidelity NorthStar® Fund 9. 20,955 Cl Global Managers® Corporate Class Fund 10. 23,576 AGF International Stock Class Fund 11. 42,495 Louisbourg Canadian Small Cap Fund	(1,798,331) 2,577,994  190,019 394,688 584,707  490,725 -  Cost  1,893,086 1,548,967 1,052,303 702,368 400,702 470,699 531,538 371,169 377,182 365,780 439,803	(622, 12, 12, 12, 12, 12, 12, 12, 12, 12,
Investment income Investment i	271,917 271,917 271,856 62,419 334,275 (62,358)	461,120 461,120 194,971 44,628 239,599 221,521 0.50 0.35	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg US Equity Fund 5. 13,559 CI American Value Fund 6. 11,129 Fidelity Far East Fund 7. 45,094 Louisbourg Quantitative Canadian Equity Fund 8. 15,577 Fidelity NorthStar® Fund 9. 20,955 CI Global Managers® Corporate Class Fund 10. 23,576 AGF International Stock Class Fund 11. 42,495 Louisbourg Canadian Small Cap Fund 12. 20,538 Fidelity Canadian Opportunities Fund 13. 9,271 CI Global Small Companies Fund 14. 22,864 AGF Emergingl Markets Fund	(1,798,331) 2,577,994  190,019 394,688 584,707  490,725	(622, £ 2,980,8 220,7 394,6 240,7 394,6 240,7 394,6 240,7 394,6 240,7 394,6 394,6 394,6 394,6 394,6 394,7 3155 288
Investment income  spenses  Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations	271,917 271,917 271,856 62,419 334,275 (62,358)	461,120 461,120 194,971 44,628 239,599 221,521 0.50 0.35	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 162,200 Louisbourg Dividend Fund 2. 37,477 Fidelity True North® Fund 3. 99,806 Louisbourg Canadian Bond Fund 4. 51,484 Louisbourg US Equity Fund 5. 13,559 CI American Value Fund 6. 11,129 Fidelity Far East Fund 7. 45,094 Louisbourg Quantitative Canadian Equity Fund 8. 15,577 Fidelity NorthStat® Fund 9. 20,955 CI Global Managers® Corporate Class Fund 10. 23,576 AGF International Stock Class Fund 11. 42,495 Louisbourg Canadian Small Cap Fund 12. 20,538 Fidelity Canadian Opportunities Fund 13. 9,271 CI Global Small Companies Fund	(1,798,331) 2,577,994  190,019 394,688 584,707  490,725	(622,1 2,980,1 173,5 220,1 394,6 240,1 461 1,650 1,618 1,065 705 542 524 517 503 467 414 381 3777 315



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

# **Top 5 Holdings of Each Underlying Fund**As at December 31, 2015

Quantity	Investment	Cost	Market Value
Louisbourg	Dividend Fund		
	Manulife Financial Corporation	3,400,349	3,812,012
	Canadian National Railway Company	3,330,356	3,403,400
	Bank of Nova Scotia	3,448,066	3,296,633
84,100	Fortis Inc.	2,983,839	3,146,181
35,000	Royal Bank of Canada	2,356,524	2,595,250
Fidelity True	e North <sup>®</sup> Fund		
	Toronto-Dominion Bank		367,476,000
	Loblaw Companies Limited	112,694,346	
	Canadian National Railway Company	90,351,594	
	Rogers Communications Inc., Class B, non-voting Manulife Financial Corporation	134,389,939 109,714,915	155,550,000
	Canadian Bond Fund		
	Translink, 3.80%, 11/02/2020	7,717,416	8,024,087
	Prov. of Ontario, Coupon, 12/02/2020	6,614,701	6,643,084
	Yukon Development Corp., 5.00%, 06/29/2040 Royal Office Finance Ltd, 5.209%, 11/12/2032	5,530,109	6,572,511 6,495,206
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,867,282 5,504,155	6,311,767
	US Equity Fund		
	International Business Machines Corp.	8,389,336	6,589,246
	Wal-Mart Stores Inc.	6,918,398	6,123,502
	Union Pacific Corp. General Electric Company	7,562,137	5,931,861
	Tupperware Brand Corporation	4,032,094 5,385,032	5,206,349 4,903,043
CI American	Value Fund		
	Apple Inc.	12,866,898	30,183,514
	Microsoft Corp.	11,874,527	29,094,472
	Boeing Co.	7,624,527	22,176,135
	American International Group Inc.	12,161,508	20,434,023
190,215	Visa Inc.	5,870,882	20,409,787
Fidelity Far			
	Taiwan Semiconductor Manufacturing Co. Ltd	28,128,066	42,179,480
	Tencent Holdings Limited	16,648,805	39,168,100
	Techtronic Industries Co. Ltd	22,730,837	32,573,048
	AIA Group Ltd Sino Biopharmaceutical Ltd	20,432,082 15,242,067	29,031,281 20,942,180
Louishoura	Quantitative Canadian Equity Fund		
	Detour Gold Corp.	1,373,656	1,415,062
	Quebecor Inc., Class B, sub voting	1,410,395	1,399,244
	CCL Industries Inc., Class B, sub voting	968,612	1,391,094
2,400	Constellation Software Inc.	760,957	1,384,512
22,400	Alimentation Couche-Tard, Class B, sub voting	1,353,484	1,364,384
	thStar <sup>®</sup> Fund		
	Ottogi Corp.	44,905,864	, ,
	Anthem Inc.		318,356,161
	Seria Co. Ltd Wal-Mart Stores Inc.	5,352,661 180,982,060	190,868,170 169,641,620
	Johnson & Johnson		156,347,030
CI Clahal M	anagers <sup>®</sup> Corporate Class Fund		
	CI Signature Select Global Fund	16,667,392	19,171,029
	CI Global Value Fund	10,198,522	
	CI Global High Dividend Advantage Fund	9,884,562	
-	-	-	
-	-	-	-
	tional Stock Class Fund	16 004 002	15 257 704
	Orange SA GlaxoSmithKline PLC	16,904,082 14,866,750	15,357,701 13,749,630
	Compagnie de Saint-Gobain	12,592,903	13,749,630
	Balfour Beatty PLC	11,762,134	13,443,058
	Samsung Electronics Co. Ltd	14,478,889	13,129,308
Louisbourg	Canadian Small Cap Fund		
	Badger Daylighting Ltd	1,303,181	1,416,360
	Sandstorm Gold Ltd	1,616,132	1,152,648
	KP Tissue Inc.	1,252,648	911,263
	Canadian Western Bank WPT Industrial REIT	1,002,193	839,342 781,018
41,030	vvi i muusulai NEII	560,581	781,018

Quantity	Investment	Cost	Market Value
Fidelity Can	adian Opportunities Fund		
	Metro Inc.	15,442,131	37,961,326
,	Constellation Software Inc.	5,161,128	32,074,528
1,069,900	Peyto Exploration & Development Corp.	29,982,820	26,608,413
4,346,211	Precision Drilling Corp.	24,736,321	23,773,774
5,025,000	GMP Capital Inc.	23,123,716	23,617,500
CI Global Sr	nall Companies Fund		
53,200	Woodward Inc.	2,106,004	3,655,361
185,780	Altran Technologies SA	1,415,330	3,446,784
46,700	John Bean Technologies Corp.	1,126,963	3,219,732
86,220	Service Corp. International/US	1,264,096	3,104,039
52,700	Westar Energy Inc.	1,835,315	3,092,365
AGF Emergi	ng Markets Fund		
15,937	Samsung Electronics Co. Ltd	20,710,630	23,696,690
3,779,647	Taiwan Semiconductor Manufacturing Co. Ltd	10,866,816	22,768,452
23,110,125	Industrial & Commercial Bank of China Ltd	22,856,750	19,310,147
232,368	SABMiller PLC	9,556,477	19,289,381
3,607,405	China Overseas Land and Investment Ltd	9,475,136	17,518,675
AGF Total R	eturn Bond Fund		
31,500,000	Government of USA, 2.125%, 12/31/2021	44,839,663	43,971,332
27,000,000	Government of USA, 0.50%, 08/31/2016	37,404,978	37,380,180
23,100,000	Government of USA, 1.625%, 08/31/2019	32,040,849	32,228,717
	Republic of Portugal, 5.125%, 10/15/2024	19,124,768	18,271,634
200,800,000	Government of Mexico, 8.00%, 06/11/2020	18,303,142	17,791,493



#### **Assumption Balanced Portfolio**

			Statement of Changes in Net Assets For the period ended December 31		
		December 31,	•	2045	2014
Assets	2015	2014	Net assets attributable to contractholders,	2015	2014
Investments, at market value Receivables from investments sold	22,790,096 307,167	16,695,597 230,957	beginning of period	17,571,830	10,181,04
Distributions receivable	-	-	Investment activities		
Cash	1,124,550 24,221,813	870,506 17,797,060	Increase (decrease) in net assets resulting from	(204 279)	602 57
	24,221,813	17,797,000	operations	(204,278) 17,367,552	602,57 10,783,61
iabilities			Transactions with contractholders	,,	
Payable for investments acquired	180,983	223,507	Premiums from contractholders	11,600,926	9,898,88
Other liabilities	2,354 183,337	1,723 225,230	Withdrawals by contractholders	(4,930,002) 6,670,924	(3,110,67 6,788,21
Net assets attributable to	100,007	223,230		6,670,924	0,700,21
contractholders	24,038,476	17,571,830	Net assets attributable to contractholders, end of period	24,038,476	17,571,83
Series A (No-load contracts established					
prior to 2002)	40.05	40.40	Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	12.25 1,782	12.12 1,766	For the period ended December 31		
Number of units outstanding	145,467	145,729		2015	2014
Series B (No-load contracts established			Operating activities		
since 2002)			Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	11.57	11.57	attributable to contractholders	(204,278)	602,57
Net assets (000's)  Number of units outstanding	6,003 518,854	3,975 343,595	Adjustments for:		
Number of units outstanding	310,034	343,393	Proceeds of disposition of investments	3,201,200	1.893.40
Series C (Back-end load contracts			Payments for the purchase of investments	(8,715,271)	(7,756,59
established since 2002)			Reinvestments of distributions from underlying funds	(1,037,535)	(534,11
Net asset value (dollars per unit)	11.69	11.66	Realized and unrealized (gain) loss on investments	457,107	(569,58
Net assets (000's)  Number of units outstanding	16,260	11,829 1,014,467	Receivables from investments sold Distributions receivable	(76,210)	(209,03
Number of units outstanding	1,390,908	1,014,467	Payable for investments acquired	(42,524)	160,59
			Other liabilities	631	70
Statement of Comprehensive In For the period ended December 31	ncome		Cash flows from operating activities	(6,416,880)	(6,412,06
For the period ended December 31			Financing activities		
	2015	2014	Proceeds from the issuance of units	11,600,926	9,898,88
		<u>.</u>	Payments for the redemption of units	(4,930,002)	(3,110,67
Income	E00 400	4 402 600	Cash flows from financing activities	6,670,924	6,788,21
Investment income	580,428 580,428	1,103,698 1,103,698	Net increase in cash	254,044	376,14
	300,420	1,100,000	Cash at beginning of year	870,506	494,36
Expenses			Cash at end of year	1,124,550	870,50
Management fees	640,025	408,554	Provide a series	4 007 505	50444
Other administrative expenses	144,681 784,706	92,573 501,127	Distributions received Interest received	1,037,535 -	534,11 -
Increase (decrease) in net assets			Schedule of Investment Portfolio		
resulting from operations	(204,278)	602,571	As at December 31, 2015		
			Quantity Investment	Cost	Marke Value
ncrease (decrease) in net assets resulting from operations per			768,690 Louisbourg Canadian Bond Fund	8,120,272	8.207.8
unit of each series			2. 252,173 Louisbourg Dividend Fund	2,953,827	2,566,4
			3. 55,003 Fidelity True North® Fund	2,329,484	2,374,8
Series A (No-load contracts established	40.50	0	4. 105,372 Louisbourg US Equity Fund	1,486,966	1,443,8
prior to 2002)	( 0.01)	0.62	<ol> <li>26,160 Fidelity Far East Fund</li> <li>347,562 AGF Total Return Bond Fund</li> </ol>	1,155,486	1,231,7
Series B (No-load contracts established			347,562 AGF Total Return Bond Fund     33,441 Fidelity NorthStar® Fund	1,171,452 844,447	1,150,4 1,079,9
since 2002)	( 0.15)	0.46	8. 44,040 CI Global Managers® Corporate Class Fund	831,384	982,9
			9. 24,444 CI American Value Fund	785,853	977,7
Series C (Back-end load contracts	(0.11)	0.50	10. 63,002 Louisbourg Quantitative Canadian Equity Fund	761,052	723,2
established since 2002)	( 0.11)	0.50	<ol> <li>66,311 Louisbourg Canadian Small Cap Fund</li> <li>28,001 Fidelity Canadian Opportunities Fund</li> </ol>	680,986	594,7 514.0
			13. 37,377 AGF Emerging Markets Fund	584,547 476,182	514,9 472,0
			14. 26,668 AGF International Stock Class Fund	426,456	469,0
				-	



#### **Assumption Balanced Portfolio**

# **Top 5 Holdings of Each Underlying Fund** As at December 31, 2015

Quantity	Investment	Cost	Market Value
Louishoura	Canadian Bond Fund		
	Translink, 3.80%, 11/02/2020	7,717,416	8,024,087
	Prov. of Ontario, Coupon, 12/02/2020	6,614,701	6,643,084
	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,572,511
	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,867,282	6,495,206
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,311,767
4,443,000	Greater Foronto Airport Autil., 0.3076, 10/13/2032	3,304,133	0,511,707
	Dividend Fund		
	Manulife Financial Corporation	3,400,349	3,812,012
	Canadian National Railway Company	3,330,356	3,403,400
,	Bank of Nova Scotia	3,448,066	3,296,633
	Fortis Inc.	2,983,839	3,146,181
35,000	Royal Bank of Canada	2,356,524	2,595,250
Fidelity True	North <sup>®</sup> Fund		
	Toronto-Dominion Bank	190,014,764	367,476,000
	Loblaw Companies Limited	112,694,346	
	Canadian National Railway Company	90,351,594	175,971,250
	Rogers Communications Inc., Class B, non-voting	134,389,939	
	Manulife Financial Corporation	109,714,915	155,550,000
	US Equity Fund	0.200.220	C 500 04C
	International Business Machines Corp.	8,389,336	6,589,246
,	Wal-Mart Stores Inc.	6,918,398	6,123,502
	Union Pacific Corp.	7,562,137	5,931,861
	General Electric Company	4,032,094	5,206,349
88,105	Tupperware Brand Corporation	5,385,032	4,903,043
Fidelity Far E	East Fund		
7,080,537	Taiwan Semiconductor Manufacturing Co. Ltd	28,128,066	42,179,480
1,445,700	Tencent Holdings Limited	16,648,805	39,168,100
5,815,000	Techtronic Industries Co. Ltd	22,730,837	32,573,048
	AIA Group Ltd	20,432,082	29,031,281
16,740,000	Sino Biopharmaceutical Ltd	15,242,067	20,942,180
405 T-1-1 D	of some Down of Essent		
	eturn Bond Fund	44,839,663	43,971,332
	Government of USA, 2.125%, 12/31/2021 Government of USA, 0.50%, 08/31/2016	37,404,978	37,380,180
	Government of USA, 1.625%, 08/31/2019	32,040,849	32,228,717
	Republic of Portugal, 5.125%, 10/15/2024	19,124,768	18,271,634
	Government of Mexico, 8.00%, 06/11/2020	18,303,142	17,791,493
Fidelity Nort		44.005.004	004050050
	Ottogi Corp.	44,905,864	
	Anthem Inc.	155,649,470	
	Seria Co. Ltd	5,352,661	190,868,170
	Wal-Mart Stores Inc.	180,982,060	169,641,620
1,100,000	Johnson & Johnson	145,354,404	156,347,030
CI Global Ma	nagers® Corporate Class Fund		
	CI Signature Select Global Fund	16,667,392	19,171,029
	CI Global Value Fund	10,198,522	14,507,228
1,565,113	CI Global High Dividend Advantage Fund	9,884,562	13,819,944
-	-	-	-
-	-	-	-
CI American	Value Fund		
	Apple Inc.	12,866,898	30,183,514
	Microsoft Corp.	11,874,527	29,094,472
	Boeing Co.	7,624,527	22,176,135
	American International Group Inc.	12,161,508	20,434,023
	Visa Inc.	5,870,882	20,409,787
	Quantitative Canadian Equity Fund	4 070	4 44=
	Detour Gold Corp.	1,373,656	1,415,062
	Quebecor Inc., Class B, sub voting	1,410,395	1,399,244
	CCL Industries Inc., Class B, sub voting	968,612	1,391,094
	Constellation Software Inc.	760,957	1,384,512
22,400	Alimentation Couche-Tard, Class B, sub voting	1,353,484	1,364,384
Louishoura	Canadian Small Cap Fund		
	Badger Daylighting Ltd	1,303,181	1,416,360
	Sandstorm Gold Ltd	1,616,132	1,152,648
	KP Tissue Inc.	1,252,648	911,263
	Canadian Western Bank	1,002,193	839,342
	WPT Industrial REIT	560,581	781,018
47,000		200,001	. 51,510

Quantity	Investment	Cost	Market Value
Fidelity Car	adian Opportunities Fund		
979,900	Metro Inc.	15,442,131	37,961,326
55,600	Constellation Software Inc.	5,161,128	32,074,528
1,069,900	Peyto Exploration & Development Corp.	29,982,820	26,608,413
4,346,211	Precision Drilling Corp.	24,736,321	23,773,774
5,025,000	GMP Capital Inc.	23,123,716	23,617,500
AGF Emerg	ing Markets Fund		
	Samsung Electronics Co. Ltd	20,710,630	23,696,690
	Taiwan Semiconductor Manufacturing Co. Ltd	10.866.816	
	Industrial & Commercial Bank of China Ltd	22.856.750	,, -
	SABMiller PLC	9,556,477	19,289,381
3,607,405	China Overseas Land and Investment Ltd	9,475,136	
ACE Intorna	utional Stock Class Fund		
		40.004.000	45.057.704
	Orange SA	16,904,082	15,357,701
,	GlaxoSmithKline PLC	14,866,750	13,749,630
	Compagnie de Saint-Gobain	12,592,903	-,
	Balfour Beatty PLC	11,762,134	
8,830	Samsung Electronics Co. Ltd	14,478,889	13,129,308



## **Assumption Conservative Portfolio**

Statement of Financial Position	on		Statement of Changes in Net Assets		
	December 31, 1	December 31, <b>2014</b>	For the period ended December 31	2015	2014
Assets			Net assets attributable to contractholders,		
Investments, at market value	18,153,893	9,122,134	beginning of period	9,611,012	3,591,282
Receivables from investments sold	199,225	24,777			
Distributions receivable		-	Investment activities		
Cash	1,015,686	491,879	Increase in net assets resulting from	50.040	044.000
	19,368,804	9,638,790	operations	58,346 9,669,358	214,803 3,806,085
Liabilities			Transactions with contractholders	9,009,336	3,600,063
Payable for investments acquired	207,280	27,119	Premiums from contractholders	14,847,220	8,506,887
Other liabilities	1,314	659	Withdrawals by contractholders	(5,356,368)	(2,701,960)
	208,594	27,778		9,490,852	5,804,927
Net assets attributable to					
contractholders	19,160,210	9,611,012	Net assets attributable to contractholders, end of period	19,160,210	9,611,012
Series A (No-load contracts established	d				
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	11.75	11.62	For the period ended December 31		
Net assets (000's)	503	393	·		
Number of units outstanding	42,815	33,807		2015	2014
Series B (No-load contracts establishe	d		Operating activities		
since 2002)	-		Increase in net assets from operations		
Net asset value (dollars per unit)	11.67	11.55	attributable to contractholders	58,346	214,803
Net assets (000's)	5,915	2,234			
Number of units outstanding	506,856	193,452	Adjustments for:		
			Proceeds of disposition of investments	1,511,000	1,048,000
Series C (Back-end load contracts			Payments for the purchase of investments	(10,150,164)	(6,361,669)
established since 2002)	44.00	44.64	Reinvestments of distributions from underlying funds	(597,747)	(195,533)
Net asset value (dollars per unit) Net assets (000's)	11.80 12,739	11.64 6,982	Realized and unrealized (gain) loss on investments Receivables from investments sold	205,152 (174,448)	(181,890) 631
Number of units outstanding	1,079,570	599,792	Distributions receivable	(174,440)	-
reamber of arms outstanding	.,,	000,102	Payable for investments acquired	180,161	(5,938)
	, ,	000,102	Other liabilities	655	402
Statement of Comprehensive	, ,	330,732			
Statement of Comprehensive	, ,	555,152	Other liabilities  Cash flows from operating activities	655	402
Statement of Comprehensive	, ,	2014	Other liabilities	655	402
Statement of Comprehensive	Income		Other liabilities  Cash flows from operating activities  Financing activities	(8,967,045)	402 (5,481,194 8,506,887
Statement of Comprehensive For the period ended December 31	Income		Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units	655 (8,967,045)	402 (5,481,194) 8,506,887 (2,701,960)
Statement of Comprehensive For the period ended December 31  Income Investment income	2015 392,595	<b>2014</b> 377,423	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units  Payments for the redemption of units  Cash flows from financing activities	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927
Statement of Comprehensive For the period ended December 31 Income	Income 2015	2014	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units  Payments for the redemption of units  Cash flows from financing activities  Net increase in cash	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733
Statement of Comprehensive For the period ended December 31  Income Investment income	2015 392,595	<b>2014</b> 377,423	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses	2015 392,595 392,595	2014 377,423 377,423	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units  Payments for the redemption of units  Cash flows from financing activities  Net increase in cash	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees	2015  392,595 392,595 246,913	2014 377,423 377,423 120,249	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units  Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses	2015 392,595 392,595	2014 377,423 377,423	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses	2015  392,595 392,595 246,913 87,336	2014 377,423 377,423 120,249 42,371	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets	2015  392,595 392,595 246,913 87,336 334,249	2014 377,423 377,423 120,249 42,371 162,620	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses	2015  392,595 392,595 246,913 87,336	2014 377,423 377,423 120,249 42,371	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets	2015  392,595 392,595 246,913 87,336 334,249	2014 377,423 377,423 120,249 42,371 162,620	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets	2015  392,595 392,595 246,913 87,336 334,249	2014 377,423 377,423 120,249 42,371 162,620	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per	2015  392,595 392,595 246,913 87,336 334,249	2014 377,423 377,423 120,249 42,371 162,620	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533 Market Value
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets	2015  392,595 392,595 246,913 87,336 334,249	2014 377,423 377,423 120,249 42,371 162,620	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund 2. 265,818 Louisbourg Dividend Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747 	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533 Market Value 10,869,584 2,705,366
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series	2015  392,595 392,595 246,913 87,336 334,249	2014 377,423 377,423 120,249 42,371 162,620	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at heginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund 2. 265,818 Louisbourg Dividend Fund 3. 46,965 Fidelity NorthStar® Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747 - Cost 10,805,407 3,092,902 1,328,697	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533 Market Value 10,869,584 2,705,366 1,516,719
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series	2015  392,595 392,595 246,913 87,336 334,249	2014 377,423 377,423 120,249 42,371 162,620	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units  Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund 2. 265,818 Louisbourg Dividend Fund 3. 46,965 Fidelity NorthStar® Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747 	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533 Market Value 10,869,584 2,705,366 1,516,719 1,409,276
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established	2015  392,595 392,595 246,913 87,336 334,249 58,346	2014 377,423 377,423 120,249 42,371 162,620 214,803	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund 2. 265,818 Louisbourg Dividend Fund 3. 46,965 Fidelity NorthStaré Fund 4. 63,140 Cl Global Managers® Corporate Class Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747 - - Cost 10,805,407 3,092,902 1,328,697 1,292,400	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533 Market Value 10,869,584 2,705,366 1,516,719 1,409,276 1,292,946
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established	2015  392,595 392,595 246,913 87,336 334,249  58,346	2014 377,423 377,423 120,249 42,371 162,620 214,803	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund 2. 265,818 Louisbourg Dividend Fund 3. 46,965 Fidelity NorthStar® Fund 4. 63,140 Cl Global Managers® Corporate Class Fund 5. 390,618 AGF Total Return Bond Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747 - Cost 10,805,407 3,082,902 1,328,697 1,292,400 1,317,104	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533 Market Value 10,869,584 2,705,366 1,516,719 1,409,276 1,292,946
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)	2015  392,595 392,595 246,913 87,336 334,249 58,346	2014 377,423 377,423 120,249 42,371 162,620 214,803	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund 2. 265,818 Louisbourg Dividend Fund 3. 46,965 Fidelity NorthStar® Fund 4. 63,140 Cl Global Managers® Corporate Class Fund 5. 390,618 AGF Total Return Bond Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747 - Cost 10,805,407 3,082,902 1,328,697 1,292,400 1,317,104	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533 Market Value 10,869,584 2,705,366 1,516,719 1,409,276 1,292,946
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established	2015  392,595 392,595 246,913 87,336 334,249  58,346	2014 377,423 377,423 120,249 42,371 162,620 214,803	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund 2. 265,818 Louisbourg Dividend Fund 3. 46,965 Fidelity NorthStar® Fund 4. 63,140 Cl Global Managers® Corporate Class Fund 5. 390,618 AGF Total Return Bond Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747 - Cost 10,805,407 3,082,902 1,328,697 1,292,400 1,317,104	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)	2015  392,595 392,595 246,913 87,336 334,249  58,346	2014 377,423 377,423 120,249 42,371 162,620 214,803	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund 2. 265,818 Louisbourg Dividend Fund 3. 46,965 Fidelity NorthStar® Fund 4. 63,140 Cl Global Managers® Corporate Class Fund 5. 390,618 AGF Total Return Bond Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747 - Cost 10,805,407 3,082,902 1,328,697 1,292,400 1,317,104	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533 Market Value 10,869,584 2,705,366 1,516,719 1,409,276 1,292,946
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	2015  392,595 392,595 246,913 87,336 334,249  58,346  0.04 0.03	2014 377,423 377,423 120,249 42,371 162,620 214,803	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund 2. 265,818 Louisbourg Dividend Fund 3. 46,965 Fidelity NorthStar® Fund 4. 63,140 Cl Global Managers® Corporate Class Fund 5. 390,618 AGF Total Return Bond Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747 - Cost 10,805,407 3,082,902 1,328,697 1,292,400 1,317,104	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533 Market Value 10,869,584 2,705,366 1,516,719 1,409,276 1,292,946
Statement of Comprehensive For the period ended December 31  Income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	2015  392,595 392,595 246,913 87,336 334,249  58,346  0.04 0.03	2014 377,423 377,423 120,249 42,371 162,620 214,803	Other liabilities  Cash flows from operating activities  Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received Interest received  Schedule of Investment Portfolio As at December 31, 2015  Quantity Investment  1. 1,017,970 Louisbourg Canadian Bond Fund 2. 265,818 Louisbourg Dividend Fund 3. 46,965 Fidelity NorthStar® Fund 4. 63,140 Cl Global Managers® Corporate Class Fund 5. 390,618 AGF Total Return Bond Fund	655 (8,967,045) 14,847,220 (5,356,368) 9,490,852 523,807 491,879 1,015,686 597,747 - Cost 10,805,407 3,082,902 1,328,697 1,292,400 1,317,104	402 (5,481,194) 8,506,887 (2,701,960) 5,804,927 323,733 168,146 491,879 195,533 Market Value 10,869,584 2,705,366 1,516,719 1,409,276 1,292,946



# **Assumption Conservative Portfolio**

# **Top 5 Holdings of Each Underlying Fund**As at December 31, 2015

			Market				Market
Quantity	Investment	Cost	Value	Quantity	Investment	Cost	Value
Louisboura C	canadian Bond Fund						
	Translink, 3.80%, 11/02/2020	7,717,416	8,024,087				
	Prov. of Ontario, Coupon, 12/02/2020	6,614,701	6,643,084				
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,572,511				
5,280,527	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,867,282	6,495,206				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,311,767				
Louisbourg D	Dividend Fund						
•	Manulife Financial Corporation	3,400,349	3,812,012				
44,000	Canadian National Railway Company	3,330,356	3,403,400				
58,900	Bank of Nova Scotia	3,448,066	3,296,633				
84,100	Fortis Inc.	2,983,839	3,146,181				
35,000	Royal Bank of Canada	2,356,524	2,595,250				
Fidelity North	Star® Fund						
	Ottogi Corp.	44.905.864	384,858,950				
	Anthem Inc.		318,356,161				
	Seria Co. Ltd		190,868,170				
	Wal-Mart Stores Inc.		169,641,620				
	Johnson & Johnson		156,347,030				
CI Global Mar	nagers <sup>®</sup> Corporate Class Fund						
	CI Signature Select Global Fund	16,667,392	19,171,029				
	CI Global Value Fund	10.198.522	14,507,228				
	CI Global High Dividend Advantage Fund	9,884,562	13,819,944				
-	-	-	-				
-	-	-	-				
AGF Total Re	turn Bond Fund						
31,500,000	Government of USA, 2.125%, 12/31/2021	44,839,663	43,971,332				
27,000,000	Government of USA, 0.50%, 08/31/2016	37,404,978	37,380,180				
23,100,000	Government of USA, 1.625%, 08/31/2019	32,040,849	32,228,717				
12,850,000	Republic of Portugal, 5.125%, 10/15/2024	19,124,768	18,271,634				
200,800,000	Government of Mexico, 8.00%, 06/11/2020	18,303,142	17,791,493				
AGF Emergin	g Markets Fund						
	Samsung Electronics Co. Ltd	20,710,630	23,696,690				
3,779,647	Taiwan Semiconductor Manufacturing Co. Ltd	10,866,816	22,768,452				
23,110,125	Industrial & Commercial Bank of China Ltd	22,856,750	19,310,147				
232,368	SABMiller PLC	9,556,477	19,289,381				
3,607,405	China Overseas Land and Investment Ltd	9,475,136	17,518,675				



## **Assumption/Louisbourg U.S. Equity Fund**

			Statement of Changes in Net Assets For the period ended December 31		
	December 31, I 2015	December 31, 2014	For the period ended December 31	2015	2014
Assets	2013	2014	Net assets attributable to contractholders,	2013	2017
Investments, at market value Receivables from investments sold	7,094,891 40,575	4,636,672 15,318	beginning of period	4,636,224	3,161,533
Distributions receivable	-	-	Investment activities		
Cash	82,918		Increase in net assets resulting from		
	7,218,384	4,651,990	operations	334,797 4,971,021	696,241 3,857,774
Liabilities			Transactions with contractholders	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,000,,
Payable for investments acquired	123,493	9,251	Premiums from contractholders	3,457,102	1,362,380
Other liabilities	691 124.184	6,515 15,766	Withdrawals by contractholders	(1,333,923) 2,123,179	(583,930) 778,450
Net assets attributable to	•				
contractholders	7,094,200	4,636,224	Net assets attributable to contractholders, end of period	7,094,200	4,636,224
Series A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	27.19	25.37	For the period ended December 31		
Net assets (000's)  Number of units outstanding	3,325 122,291	2,741 108,025		2015	2014
Series B (No-load contracts established			Operating activities		
since 2002)			Increase in net assets from operations		
Net asset value (dollars per unit)	19.33	18.18	attributable to contractholders	334,797	696,241
Net assets (000's)	2,593	1,354	A disease and a few		
Number of units outstanding	134,121	74,471	Adjustments for:  Proceeds of disposition of investments	1,562,664	723,835
Series C (Back-end load contracts			Payments for the purchase of investments	(3,456,626)	(1,362,384)
established since 2002)			Reinvestments of distributions from underlying funds	(987,570)	(391,499)
Net asset value (dollars per unit)	19.99	18.75	Realized and unrealized (gain) loss on investments	423,313	(444,795)
Net assets (000's)	1,177	542	Receivables from investments sold	(25,257)	(5,740)
Number of units outstanding	58,892	28,904	Distributions receivable Payable for investments acquired	- 114,242	- (16,271)
			Other liabilities	(5,824)	6,219
Statement of Comprehensive I	ncome		Cash flows from operating activities	(2,040,261)	(794,394)
For the period ended December 31			•		, , ,
	2045	204.4	Financing activities	2.457.402	4 202 200
	2015	2014	Proceeds from the issuance of units  Payments for the redemption of units	3,457,102 (1,333,923)	1,362,380 (583,930)
Income			Cash flows from financing activities	2,123,179	778,450
Investment income	564,257	836,294	3 to		
	564,257	836,294	Net increase (decrease) in cash	82,918	(15,944)
Expenses			Cash at beginning of year Cash at end of year	82,918	15,944
Management fees	185,533	113,008	outil at one or your	02,010	
Other administrative expenses	43,927	27,045	Distributions received	987,570	391,499
	229,460	140,053			
			Top 25 Holdings of the Underlying Fund		
Increase in net assets			Top 25 floidings of the officerrying I dild		
Increase in net assets resulting from operations	334,797	696,241	As at December 31, 2015		Market
resulting from operations	334,797	696,241		Cost	Market Value
resulting from operations Increase in net assets	334,797	696,241	As at December 31, 2015  Quantity Investment		Value
resulting from operations	334,797	696,241	As at December 31, 2015	Cost 8,389,336 6,918,398	
resulting from operations  Increase in net assets resulting from operations per	334,797	696,241	As at December 31, 2015  Cuantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp.	8,389,336	Value 6,589,246
Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established	·	·	As at December 31, 2015  Quantity Investment  1.	8,389,336 6,918,398 7,562,137 4,032,094	Value 6,589,246 6,123,502 5,931,861 5,206,349
resulting from operations Increase in net assets resulting from operations per unit of each series	334,797	696,241	As at December 31, 2015  Quantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp. 4. 167,138 General Electric Company 5. 88,105 Tupperware Brand Corporation	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032	Value 6,589,246 6,123,502 5,931,861 5,206,349 4,903,043
Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)	·	·	As at December 31, 2015  Quantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp. 4. 167,138 General Electric Company 5. 88,105 Tupperware Brand Corporation 6. 59,591 Compass Minerals International Inc.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338	Value 6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established	1.52	4.17	As at December 31, 2015  Quantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp. 4. 167,138 General Electric Company 5. 88,105 Tupperware Brand Corporation 6. 59,591 Compass Minerals International Inc. 7. 171,565 Bristow Group Inc.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913	Value 6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534
Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)	·	·	As at December 31, 2015  Quantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp. 4. 167,138 General Electric Company 5. 88,105 Tupperware Brand Corporation 6. 59,591 Compass Minerals International Inc.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338	Value 6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	1.52	4.17	As at December 31, 2015  Quantity Investment  1.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571	Value 6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,859,132
Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)	1.52	4.17	As at December 31, 2015  Quantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp. 4. 167,138 General Electric Company 5. 88,105 Tupperware Brand Corporation 6. 59,591 Compass Minerals International Inc. 7. 171,565 Bristow Group Inc. 8. 56,371 Davlta Inc. 9. 62,224 C.H. Robinson Worldwide Inc. 10. 85,421 Apache Corporation 11. 92,020 Oracle Corp.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719	Value 6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,889,132 3,798,672 3,361,491
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	1.52	4.17	As at December 31, 2015  Quantity Investment  1.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719 2,312,701	Value  6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,859,132 3,798,672 3,361,491 3,171,906
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)	1.52 0.93 1.01	4.17	As at December 31, 2015  Quantity Investment  1.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719 2,312,701 1,912,271	6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,859,132 3,798,672 3,361,491 3,171,906 2,413,600
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	1.52 0.93 1.01	4.17	As at December 31, 2015  Quantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp. 4. 167,138 General Electric Company 5. 88,105 Tupperware Brand Corporation 6. 59,591 Compass Minerals International Inc. 7. 171,565 Bristow Group Inc. 8. 56,371 Davida Inc. 9. 62,224 C.H. Robinson Worldwide Inc. 10. 85,421 Apache Corporation 11. 92,020 Oracle Corp. 12. 58,350 Wells Fargo & Company 13. 20,430 McDonald's Corp. 14. 26,700 Polaris Industries Inc.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719 2,312,701 1,912,271 2,983,331	Value  6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,869,132 3,798,672 3,361,491 3,171,906 2,413,600 2,294,865
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)	1.52 0.93 1.01	4.17 2.86 3.00	As at December 31, 2015  Quantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp. 4. 167,138 General Electric Company 5. 88,105 Tupperware Brand Corporation 6. 59,591 Compass Minerals International Inc. 7. 171,565 Bristow Group Inc. 8. 56,371 Davita Inc. 9. 62,224 C.H. Robinson Worldwide Inc. 10. 85,421 Apache Corporation 11. 92,020 Oracle Corp. 12. 58,350 Wells Fargo & Company 13. 20,430 McDonald's Corp. 14. 26,700 Polaris Industries Inc. 15. 28,820 American Express Co.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719 2,312,701 1,912,271 2,983,331 2,153,936	Value  6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,859,132 3,798,672 3,361,491 3,171,906 2,413,600 2,294,865 2,004,431
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015	1.52 0.93 1.01	4.17 2.86 3.00	As at December 31, 2015  Quantity Investment  1.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719 2,312,701 1,912,271 2,983,331 2,153,936 2,284,445	Value  6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,8798,672 3,361,491 3,171,906 2,413,600 2,294,865 2,004,431 1,526,296
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	1.52 0.93 1.01	4.17 2.86 3.00	As at December 31, 2015  Quantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp. 4. 167,138 General Electric Company 5. 88,105 Tupperware Brand Corporation 6. 59,591 Compass Minerals International Inc. 7. 171,565 Bristow Group Inc. 8. 56,371 Davita Inc. 9. 62,224 C.H. Robinson Worldwide Inc. 10. 85,421 Apache Corporation 11. 92,020 Oracle Corp. 12. 58,350 Wells Fargo & Company 13. 20,430 McDonald's Corp. 14. 26,700 Polaris Industries Inc. 15. 28,820 American Express Co.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719 2,312,701 1,912,271 2,983,331 2,153,936	Value  6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,859,132 3,798,672 3,361,491 3,171,906 2,413,600 2,294,865 2,004,431
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015	1.52 0.93 1.01	4.17 2.86 3.00	As at December 31, 2015  Quantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp. 4. 167,138 General Electric Company 5. 88,105 Tupperware Brand Corporation 6. 59,591 Compass Minerals International Inc. 7. 171,565 Bristow Group Inc. 8. 56,371 Davita Inc. 9. 62,224 C.H. Robinson Worldwide Inc. 10. 85,421 Apache Corporation 11. 92,020 Oracle Corp. 12. 58,350 Wells Fargs & Company 13. 20,430 McDonald's Corp. 14. 26,700 Polaris Industries Inc. 15. 28,820 American Express Co. 16. 32,690 Conocophillips 17. 16,730 Hershey Co. 18. 10,480 Berkshire Hathaway Inc., Class B 19. 12,200 Monsanto Company	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719 2,312,701 1,912,271 2,983,331 2,153,936 2,284,445 1,531,033	Value  6,589,246 6,123,502 5,931,861 5,206,349 4,993,043 4,485,415 4,443,534 3,929,632 3,798,672 3,61,491 3,171,906 2,413,600 2,294,865 2,004,431 1,526,296 1,493,487
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment	1.52 0.93 1.01	4.17 2.86 3.00 Market Value	As at December 31, 2015  Quantity Investment  1.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719 2,312,701 1,912,271 2,983,331 2,153,936 2,284,445 1,531,033 1,387,575 1,206,572 1,061,238	Value  6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,859,132 3,798,672 3,361,491 3,171,906 2,413,600 2,294,865 2,004,431 1,526,296 1,493,487 1,883,779 1,201,944 1,104,449
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015 Quantity Investment  1. 516,562 Louisbourg US Equity Fund	1.52 0.93 1.01 <b>Cost</b> 7,351,014	4.17 2.86 3.00 Market Value 7,094,891	As at December 31, 2015  Quantity Investment  1. 47,880 International Business Machines Corp. 2. 99,894 Wal-Mart Stores Inc. 3. 75,855 Union Pacific Corp. 4. 167,138 General Electric Company 5. 88,105 Tupperware Brand Corporation 6. 59,591 Compass Minerals International Inc. 7. 171,565 Bristow Group Inc. 8. 56,371 Davita Inc. 9. 62,224 C.H. Robinson Worldwide Inc. 10. 85,421 Apache Corporation 11. 92,020 Oracle Corp. 12. 58,350 Wells Fargo & Company 13. 20,430 McDonald's Corp. 14. 26,700 Polaris Industries Inc. 15. 28,820 American Express Co. 16. 32,690 Conocophillips 17. 16,730 Hershey Co. 18. 10,480 Berkshire Hathaway Inc., Class B 19. 12,200 Monsanto Company 20. 6,128 Goldman Sachs Group Inc. 21. 22,890 Bank of New York Mellon Corporation	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719 2,312,701 1,912,271 2,983,331 2,153,393 2,284,445 1,531,033 1,387,575 1,206,572 1,061,238 674,307	Value  6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,859,132 3,798,672 3,361,491 3,171,960 2,294,865 2,004,431 1,526,296 1,493,487 1,383,779 1,201,944 1,104,449 943,526
resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment	1.52 0.93 1.01	4.17 2.86 3.00 Market Value	As at December 31, 2015  Quantity Investment  1.	8,389,336 6,918,398 7,562,137 4,032,094 5,385,032 5,016,338 7,441,913 3,919,571 4,063,684 4,321,438 3,554,719 2,312,701 1,912,271 2,983,331 2,153,936 2,284,445 1,531,033 1,387,575 1,206,572 1,061,238	6,589,246 6,123,502 5,931,861 5,206,349 4,903,043 4,485,415 4,443,534 3,929,622 3,859,132 3,788,672 3,361,491 3,171,906 2,413,600 2,294,865 2,004,431 1,526,296 1,493,497 1,201,944 1,104,449



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

Statement of Financial Position	n		Statement of Changes in Net Assets		
	December 31,	December 31,	For the period ended December 31		
Assats	2015	2014	Not assets attributable to assets athelders	2015	2014
Assets Investments, at market value Receivables from investments sold	8,728,940 30,663	10,542,278 40,324	Net assets attributable to contractholders, beginning of period	10,541,265	9,974,571
Distributions receivable Cash	-	-	Investment activities		
Casn	8,759,603	10,582,602	Decrease in net assets resulting from operations	(1,011,577)	(190,764)
Liabilities			Transactions with contractholders	9,529,688	9,783,807
Payable for investments acquired	5,432	6,464	Premiums from contractholders	1,690,916	2,628,838
Other liabilities	26,071 31,503	34,873 41,337	Withdrawals by contractholders	(2,492,504) (801,588)	(1,871,380) 757,458
Net assets attributable to					
contractholders	8,728,100	10,541,265	Net assets attributable to contractholders, end of per	od 8,728,100	10,541,265
Series A (No-load contracts established	d		0		
prior to 2002)  Net asset value (dollars per unit)	22.43	24.95	Statement of Cash Flows For the period ended December 31		
Net assets (000's)	4,429	5,385	Totale period chaca Becomber of		
Number of units outstanding	197,481	215,847		2015	2014
Series B (No-load contracts established	d		Operating activities		
since 2002)  Net asset value (dollars per unit)	16.00	17.93	Decrease in net assets from operations attributable to contractholders	(1,011,577)	(190,764)
Net assets (000's)	1,945	2,046		(1,011,077)	(100,704)
Number of units outstanding	121,556	114,124	Adjustments for:  Proceeds of disposition of investments	2,837,390	2,247,008
Series C (Back-end load contracts			Payments for the purchase of investments	(1,691,412)	(2,628,808)
established since 2002)			Reinvestments of distributions from underlying fund		(304,354)
Net asset value (dollars per unit) Net assets (000's)	16.54 2,355	18.48 3,109	Realized and unrealized loss on investments Receivables from investments sold	1,359,351 9,661	119,400 (7,031)
Number of units outstanding	142,375	168,232	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	(1,032) (8,802)	(9,589) 16,680
Statement of Comprehensive I	Income		Cash flows from operating activities	801,588	(757,458)
For the period ended December 31			Financing activities		
	2015	2014	Proceeds from the issuance of units	1,690,916	2,628,838
lucomo			Payments for the redemption of units	(2,492,504)	(1,871,380)
Income Investment income (loss)	(667,360)	184,954	Cash flows from financing activities	(801,588)	757,458
	(667,360)	184,954	Net increase in cash	-	-
Expenses			Cash at beginning of year Cash at end of year		-
Management fees	276,681 67,536	302,729	Distributions received	691,991	304,354
Other administrative expenses	344,217	72,989 375,718	Distributions received	091,991	304,334
Decrease in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(1,011,577)	(190,764)	As at December 31, 2015		
			Quantity Investment	Cost	Market Value
Decrease in net assets resulting from operations per			1. 183,800 Manulife Financial Corporation	2 400 240	3,812,012
unit of each series			183,800 Manulife Financial Corporation     44,000 Canadian National Railway Company	3,400,349	3,403,400
			2. 44,000 Canadian National Natiway Company	3,330,356	
Carian A (No load contracts actablished			3. 58,900 Bank of Nova Scotia	3,448,066	3,296,633
Series A (No-load contracts established prior to 2002)	( 2.45)	( 0.40)	<ol> <li>58,900 Bank of Nova Scotia</li> <li>84,100 Fortis Inc.</li> </ol>	3,448,066 2,983,839	3,146,181
prior to 2002)	( 2.45)	( 0.40)	<ol> <li>58,900 Bank of Nova Scotia</li> <li>84,100 Fortis Inc.</li> <li>35,000 Royal Bank of Canada</li> <li>44,800 Toronto Dominion Bank</li> </ol>	3,448,066 2,983,839 2,356,524 2,050,607	3,146,181 2,595,250 2,429,952
prior to 2002) Series B (No-load contracts established			<ol> <li>58,900 Bank of Nova Scotia</li> <li>84,100 Fortis Inc.</li> <li>35,000 Royal Bank of Canada</li> <li>44,800 Toronto Dominion Bank</li> <li>64,400 DH Corporation</li> </ol>	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112	3,146,181 2,595,250 2,429,952 2,036,328
prior to 2002)  Series B (No-load contracts established since 2002)	( 2.45)	( 0.40)	<ol> <li>58,900 Bank of Nova Scotia</li> <li>84,100 Fortis Inc.</li> <li>35,000 Royal Bank of Canada</li> <li>44,800 Toronto Dominion Bank</li> <li>64,400 DH Corporation</li> <li>126,300 Crescent Point Energy Corp.</li> <li>61,900 Pembina Pipeline Corp.</li> </ol>	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285
prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	( 1.88)	( 0.42)	3.     58,900 Bank of Nova Scotia       4.     84,100 Fortis Inc.       5.     35,000 Royal Bank of Canada       6.     44,800 Toronto Dominion Bank       7.     64,400 DH Corporation       8.     126,300 Crescent Point Energy Corp.       9.     61,900 Pembina Pipeline Corp.       10.     10,000 Canadian Pacific Railway Ltd	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055 1,847,726	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285 1,767,300
prior to 2002)  Series B (No-load contracts established since 2002)			<ol> <li>58,900 Bank of Nova Scotia</li> <li>84,100 Fortis Inc.</li> <li>35,000 Royal Bank of Canada</li> <li>44,800 Toronto Dominion Bank</li> <li>64,400 DH Corporation</li> <li>126,300 Crescent Point Energy Corp.</li> <li>61,900 Pembina Pipeline Corp.</li> </ol>	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285
prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)	(1.88)	( 0.42)	3.       58,900 Bank of Nova Scotia         4.       84,100 Fortis Inc.         5.       35,000 Royal Bank of Canada         6.       44,800 Toronto Dominion Bank         7.       64,400 DH Corporation         8.       126,300 Crescent Point Energy Corp.         9.       61,900 Pembina Pipeline Corp.         10.       10,000 Canadian Pacific Railway Ltd         11.       91,200 Cenovus Energy Inc.         12.       67,300 Potash Corp. of Saskatchewan Inc.         13.       64,500 Badger Daylighting Ltd	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055 1,847,726 1,850,142 2,511,247 1,227,014	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285 1,767,300 1,596,000 1,595,010 1,575,090
prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	(1.88)	( 0.42)	3.       58,900 Bank of Nova Scotia         4.       84,100 Fortis Inc.         5.       35,000 Royal Bank of Canada         6.       44,800 Toronto Dominion Bank         7.       64,400 DH Corporation         8.       126,300 Crescent Point Energy Corp.         9.       61,900 Pembina Pipeline Corp.         10.       10,000 Canadian Pacific Railway Ltd         11.       91,200 Cenovus Energy Inc.         12.       67,300 Potash Corp. of Saskatchewan Inc.         13.       64,500 Badger Daylighting Ltd         14.       41,000 TELUS Corporation, non voting	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055 1,847,726 1,850,142 2,511,247 1,227,014	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285 1,767,300 1,596,000 1,595,010 1,575,090 1,568,660
prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015	(1.88) (1.90)	( 0.42) ( 0.38)	3.       58,900 Bank of Nova Scotia         4.       84,100 Fortis Inc.         5.       35,000 Royal Bank of Canada         6.       44,800 Toronto Dominion Bank         7.       64,400 DH Corporation         8.       126,300 Crescent Point Energy Corp.         9.       61,900 Pembina Pipeline Corp.         10.       10,000 Canadian Pacific Railway Ltd         11.       91,200 Cenovus Energy Inc.         12.       67,300 Potash Corp. of Saskatchewan Inc.         13.       64,500 Badger Daylighting Ltd         14.       41,000 TELUS Corporation, non voting         15.       23,200 Loblaw Companies Limited         16.       66,000 PrairieSky Royalty Ltd	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055 1,847,726 1,850,142 2,511,247 1,227,014	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285 1,767,300 1,596,000 1,595,010 1,575,090
prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	(1.88)	(0.42)	3.       58,900 Bank of Nova Scotia         4.       84,100 Fortis Inc.         5.       35,000 Royal Bank of Canada         6.       44,800 Toronto Dominion Bank         7.       64,400 DH Corporation         8.       126,300 Crescent Point Energy Corp.         9.       61,900 Pembina Pipeline Corp.         10.       10,000 Canadian Pacific Railway Ltd         11.       91,200 Cenovus Energy Inc.         12.       67,300 Potash Corp. of Saskatchewan Inc.         13.       64,500 Badger Daylighting Ltd         14.       41,000 TELUS Corporation, non voting         15.       23,200 Loblaw Companies Limited         16.       66,000 PrairieSky Royalty Ltd         17.       83,900 Silver Wheaton Corp.	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055 1,847,726 1,850,142 2,511,247 1,227,014 1,325,137 1,303,779 1,605,893 1,857,405	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285 1,767,300 1,595,010 1,575,090 1,568,660 1,515,888 1,446,720 1,443,080
prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015	(1.88) (1.90)	( 0.42) ( 0.38)	3.       58,900 Bank of Nova Scotia         4.       84,100 Fortis Inc.         5.       35,000 Royal Bank of Canada         6.       44,800 Toronto Dominion Bank         7.       64,400 DH Corporation         8.       126,300 Crescent Point Energy Corp.         9.       61,900 Pembina Pipeline Corp.         10.       10,000 Canadian Pacific Railway Ltd         11.       91,200 Cenovus Energy Inc.         12.       67,300 Potash Corp. of Saskatchewan Inc.         13.       64,500 Badger Daylighting Ltd         14.       41,000 TELUS Corporation, non voting         15.       23,200 Loblaw Companies Limited         16.       66,000 PrairieSky Royalty Ltd	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055 1,847,726 1,850,142 2,511,247 1,227,014 1,325,137 1,303,779 1,605,893	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285 1,767,300 1,595,010 1,575,090 1,568,660 1,515,888 1,446,720
prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment	(1.88) (1.90)	( 0.42) ( 0.38) Market Value	3.         58,900 Bank of Nova Scotia           4.         84,100 Fortis Inc.           5.         35,000 Royal Bank of Canada           6.         44,800 Toronto Dominion Bank           7.         64,400 DH Corporation           8.         126,300 Crescent Point Energy Corp.           9.         61,900 Pembina Pipeline Corp.           10.         10,000 Canadian Pacific Railway Ltd           11.         91,200 Cenovus Energy Inc.           12.         67,300 Potash Corp. of Saskatchewan Inc.           13.         64,500 Badger Daylighting Ltd           14.         41,000 TELUS Corporation, non voting           15.         23,200 Loblaw Companies Limited           16.         66,000 PrairieSky Royalty Ltd           17.         83,900 Silver Wheaton Corp.           18.         148,100 Whitecap Resources Inc.           19.         56,600 Canadian Western Bank           20.         79,900 Goldcorp Inc.	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055 1,847,726 1,850,142 2,511,247 1,227,014 1,325,137 1,303,779 1,605,893 1,857,405 1,595,241 1,720,627	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285 1,767,300 1,596,000 1,595,010 1,575,090 1,568,660 1,515,888 1,446,720 1,443,080 1,343,267 1,323,308 1,277,601
prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment	(1.88) (1.90)	( 0.42) ( 0.38) Market Value	3.       58,900 Bank of Nova Scotia         4.       84,100 Fortis Inc.         5.       35,000 Royal Bank of Canada         6.       44,800 Toronto Dominion Bank         7.       64,400 DH Corporation         8.       126,300 Crescent Point Energy Corp.         9.       61,900 Pembina Pipeline Corp.         10.       10,000 Canadian Pacdife Railway Ltd         11.       91,200 Cenovus Energy Inc.         12.       67,300 Potash Corp. of Saskatchewan Inc.         13.       64,500 Badger Daylighting Ltd         14.       41,000 TELUS Corporation, non voting         15.       23,200 Loblaw Companies Limited         16.       66,000 PrairieSky Royalty Ltd         17.       83,900 Silver Wheaton Corp.         18.       148,100 Whitecap Resources Inc.         19.       56,600 Canadian Western Bank	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055 1,847,726 1,850,142 2,511,247 1,227,014 1,325,137 1,303,779 1,605,893 1,857,405 1,595,241 1,720,627	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285 1,767,300 1,596,000 1,595,010 1,575,090 1,568,660 1,515,888 1,446,720 1,443,080 1,343,267 1,323,308
prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment  1. 857,025 Louisbourg Dividend Fund	(1.88) (1.90) Cost 9,756,334	( 0.42) ( 0.38) Market Value 8,728,940	3.         58,900 Bank of Nova Scotia           4.         84,100 Fortis Inc.           5.         35,000 Royal Bank of Canada           6.         44,800 Toronto Dominion Bank           7.         64,400 DH Corporation           8.         126,300 Crescent Point Energy Corp.           9.         61,900 Pembina Pipeline Corp.           10.         10,000 Canadian Pacific Railway Ltd           11.         91,200 Cenovus Energy Inc.           12.         67,300 Potash Corp. of Saskatchewan Inc.           13.         64,500 Badger Daylighting Ltd           14.         41,000 TELUS Corporation, non voting           15.         23,200 Loblaw Companies Limited           16.         66,000 PrairieSky Royalty Ltd           17.         83,900 Silver Wheaton Corp.           18.         148,100 Whitecap Resources Inc.           19.         56,600 Canadian Western Bank           20.         79,900 Goldcorp Inc.           21.         38,000 Progressive Waste Solutions Ltd	3,448,066 2,983,839 2,356,524 2,050,607 1,878,112 4,713,735 2,370,055 1,847,726 1,850,142 2,511,247 1,227,014 1,325,137 1,303,779 1,605,893 1,877,405 1,595,241 1,720,627 1,952,834 941,233	3,146,181 2,595,250 2,429,952 2,036,328 2,035,956 1,866,285 1,767,300 1,595,010 1,575,090 1,568,660 1,515,888 1,446,720 1,443,080 1,343,267 1,323,308 1,277,601 1,238,800



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

			Statement of Changes in Net Assets For the period ended December 31		
	December 31, 1	December 31, <b>2014</b>	. 1. the period shadd becomes of	2015	2014
Assets	2015	2014	Net assets attributable to contractholders,	2015	2014
Investments, at market value Receivables from investments sold	2,576,102 8,638	3,160,854 19,183	beginning of period	3,160,570	3,281,33
Distributions receivable	-	19,163	Investment activities		
Cash	-	-	Decrease in net assets resulting from		
	2,584,740	3,180,037	operations	(355,958)	(101,50
iabilities			Transactions with contractholders	2,804,612	3,179,83
Payable for investments acquired	5,648	7,188	Premiums from contractholders	396,550	501,03
Other liabilities	3,219	12,279	Withdrawals by contractholders	(625,289)	(520,29
let cocote attributeble to	8,867	19,467		(228,739)	(19,26
let assets attributable to contractholders	2,575,873	3,160,570	Net assets attributable to contractholders, end of period	2,575,873	3,160,57
eries A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	12.04	13.68	For the period ended December 31		
Net assets (000's)	1,636	1,915			
Number of units outstanding	135,857	139,950		2015	2014
eries B (No-load contracts established			Operating activities		
since 2002)			Decrease in net assets from operations	r	
Net asset value (dollars per unit)	8.51	9.76	attributable to contractholders	(355,958)	(101,50
Net assets (000's) Number of units outstanding	400 47,011	502 51,387	Adjustments for:		
	77,011	51,501	Proceeds of disposition of investments	718,912	633,90
eries C (Back-end load contracts			Payments for the purchase of investments	(396,416)	(501,02
established since 2002)			Reinvestments of distributions from underlying funds	(133,793)	(190,59
Net asset value (dollars per unit)	8.77	10.04	Realized and unrealized loss on investments	396,049	178,49
Net assets (000's)	540	745	Receivables from investments sold	10,545	(9,08
Number of units outstanding	61,624	74,165	Distributions receivable Payable for investments acquired	(1,540)	4,10
			Other liabilities	(9,060)	4,10
Statement of Comprehensive In	ncome		Cash flows from operating activities	228,739	19,26
or the period ended December 31			•		
	2015	2014	Financing activities  Proceeds from the issuance of units	396,550	501,03
	2010	2014	Payments for the redemption of units	(625,289)	(520,29
ncome			Cash flows from financing activities	(228,739)	(19,26
Investment income (loss)	(262,256)	12,097			
	(262,256)	12,097	Net increase in cash	-	-
xpenses			Cash at beginning of year		
			Cash at end of year		-
Management fees	73,994	90,092	Cash at end of year		-
•	19,708	23,508	Distributions received	133,793	
Management fees	,		Distributions received		
Management fees Other administrative expenses	19,708 93,702	23,508 113,600	Top 25 Holdings of the Underlying Fund		
Management fees Other administrative expenses	19,708	23,508	Top 25 Holdings of the Underlying Fund As at December 31, 2015	133,793	190,59
Management fees Other administrative expenses ecrease in net assets resulting from operations	19,708 93,702	23,508 113,600	Top 25 Holdings of the Underlying Fund		190,59
Management fees Other administrative expenses Decrease in net assets resulting from operations	19,708 93,702	23,508 113,600	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company	133,793	190,59
Management fees Other administrative expenses ecrease in net assets resulting from operations	19,708 93,702	23,508 113,600	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation	133,793  Cost 4,638,097 3,739,938	190,59  Market Value  4,741,58 4,625,03
Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets resulting from operations per unit of each series	19,708 93,702	23,508 113,600	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia	Cost 4,638,097 3,739,938 3,460,522	Market Value 4,741,5 4,625,0 3,481,3
Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts established	19,708 93,702 (355,958)	23,508 113,600 (101,503)	Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank	Cost 4,638,097 3,739,938 3,460,522 2,783,305	Market Value 4,741,5 4,625,0 3,481,3 3,384,5
Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts established	19,708 93,702	23,508 113,600	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia	Cost 4,638,097 3,739,938 3,460,522 2,783,305 2,862,406	190,550 Market Value 4,741,5 4,625,0,3,481,3,384,5 3,321,9
Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)	19,708 93,702 (355,958)	23,508 113,600 (101,503)	Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada	Cost 4,638,097 3,739,938 3,460,522 2,783,305	190,55 Market Value 4,741,5 4,625,0 3,481,3 3,381,9 2,835,6
Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)	19,708 93,702 (355,958)	23,508 113,600 (101,503)	Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc.	Cost 4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371	Market Value 4,741,5 4,625,0 3,481,3 3,384,5 2,835,6 2,693,4 2,400,8
Management fees Other administrative expenses Recrease in net assets resulting from operations Recrease in net assets resulting from operations per unit of each series Recrease in net assets resulting from operations per unit of each series Recrease in net assets resulting from operations per unit of each series Recrease in net assets resulting from operations per unit of each series Recrease in net assets resulting from operations	19,708 93,702 (355,958)	23,508 113,600 (101,503)	Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation	Cost 4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540	Market Value 4,741,5 4,625,0 3,481,3 3,381,9 2,835,6 2,693,4 2,400,8 2,362,0
Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts	19,708 93,702 (355,958) (1.59) (1.22)	23,508 113,600 (101,503) (0.39) (0.38)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp.	Cost 4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497	Market Value 4,741,5 4,625,0 3,481,3 3,321,9 2,835,6 2,693,4 2,400,8 2,362,0 2,152,7
Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002)	19,708 93,702 (355,958)	23,508 113,600 (101,503)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd	Cost 4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497 2,227,261	Market Value 4,741,5 4,625,0 3,381,3 3,384,5 3,321,9 2,835,6 2,400,8 2,362,0 2,152,7 2,120,7
Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)	(1.59) (1.22) (1.24)	23,508 113,600 (101,503) (0.39) (0.38)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,800 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd	Cost 4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497	Market Value 4,741,5 4,625,0 3,481,3 3,321,9 2,835,6 2,693,4 2,400,8 2,362,0 2,152,7 2,120,7 2,075,7
Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)	(1.59) (1.22) (1.24)	23,508 113,600 (101,503) (0.39) (0.38)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd 12. 85,000 Badger Daylighting Ltd	Cost 4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497 2,227,261 2,035,169	Market Value 4,741,5 4,625,0 3,481,3 3,321,9 2,835,6 2,693,4 2,400,8 2,362,0 2,152,7 2,1075,7 2,075,7
Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)	(1.59) (1.22) (1.24)	23,508 113,600 (101,503) (0.39) (0.38)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd 12. 85,000 Badger Daylighting Ltd 13. 118,400 Silver Wheaton Corp. 14. 30,000 Loblaw Companies Limited 15. 45,700 WSP Global Inc.	Cost 4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497 2,227,261 2,035,169 3,024,814	Market Value 4,741,5 4,625,0 3,481,3 3,384,5 2,693,4 2,400,8 2,152,7 2,120,7 2,075,7 2,036,4 1,960,2
Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)  Schedule of Investment Portfol s at December 31, 2015	19,708 93,702 (355,958) (1.59) (1.22) (1.24)	23,508 113,600 (101,503) (0.39) (0.38) (0.37)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd 12. 85,000 Badger Daylighting Ltd 13. 118,400 Silver Wheaton Corp. 14. 30,000 Loblaw Companies Limited 15. 45,700 WSP Global Inc. 16. 106,000 Goldcorp Inc.	Cost  4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497 2,227,261 2,035,169 3,024,814 1,570,695 1,667,250 3,122,218	Market Value 4,741,5 4,625,0 3,481,3 3,321,9 2,835,6 2,400,8 2,362,0 2,152,7 2,120,7 2,075,7 2,036,4 1,960,2 1,942,7 1,694,9
Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	(1.59) (1.22) (1.24)	23,508 113,600 (101,503) (0.39) (0.38) (0.37)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd 12. 85,000 Badger Daylighting Ltd 13. 118,400 Silver Wheaton Corp. 14. 30,000 Loblaw Companies Limited 15. 45,700 WSP Global Inc. 16. 106,000 Goldcorp Inc. 17. 76,700 PrairieSky Royalty Ltd	Cost 4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497 2,227,261 2,035,169 3,024,814 1,570,695 1,667,250 3,122,218 1,901,844	Market Value 4,741,5 4,625,0 3,481,3 3,321,5 2,835,6 2,693,4 2,400,6 2,152,7 2,175,7 2,075,7 2,076,4 1,960,2 1,942,7 1,694,8 1,681,2
Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002) chedule of Investment Portfol s at December 31, 2015  Quantity Investment	19,708 93,702 (355,958) (1.59) (1.22) (1.24)	23,508 113,600 (101,503) (0.39) (0.38) (0.37)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd 12. 85,000 Badger Daylighting Ltd 13. 118,400 Silver Wheaton Corp. 14. 30,000 Loblaw Companies Limited 15. 45,700 WSP Global Inc. 16. 106,000 Goldcorp Inc. 17. 76,700 PrairieSky Royally Ltd 18. 71,900 Canadian Western Bank	Cost  4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497 2,227,261 2,035,169 3,024,814 1,570,695 1,667,250 3,122,218 1,901,844 2,169,526	Market Value 4,741,5 4,625,0 3,481,3 3,384,5 2,693,4 2,400,8 2,152,7 2,172,7 2,075,6 1,960,2 1,942,7 1,681,0
Management fees Other administrative expenses ecrease in net assets resulting from operations ecrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)  schedule of Investment Portfol s at December 31, 2015  Quantity Investment . 301,109 Louisbourg Canadian Equity	19,708 93,702 (355,958) (1.59) (1.22) (1.24)	23,508 113,600 (101,503) (0.39) (0.38) (0.37)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd 12. 85,000 Badger Daylighting Ltd 13. 118,400 Silver Wheaton Corp. 14. 30,000 Loblaw Companies Limited 15. 45,700 WSP Global Inc. 16. 106,000 Goldcorp Inc. 17. 76,700 PrairieSky Royalty Ltd 18. 71,900 Canadian Western Bank 19. 55,200 Canadian Natural Resources Ltd	Cost 4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497 2,227,261 2,035,169 3,024,814 1,570,695 1,667,250 3,122,218 1,901,844 2,169,526 1,747,787	Market Value 4,741,5 4,625,0 3,481,3 3,321,9 2,835,6 2,400,8 2,362,0 2,152,7 2,075,7 2,076,7 1,960,2 1,942,7 1,681,0 1,681,0 1,681,0
Management fees Other administrative expenses  ecrease in net assets resulting from operations  ecrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  cchedule of Investment Portfol s at December 31, 2015  Quantity Investment	19,708 93,702 (355,958) (1.59) (1.22) (1.24)	23,508 113,600 (101,503) (0.39) (0.38) (0.37)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd 12. 85,000 Badger Daylighting Ltd 13. 118,400 Silver Wheaton Corp. 14. 30,000 Loblaw Companies Limited 15. 45,700 WSP Global Inc. 16. 106,000 Goldcorp Inc. 17. 76,700 PrairieSky Royally Ltd 18. 71,900 Canadian Western Bank	Cost  4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497 2,227,261 2,035,169 3,024,814 1,570,695 1,667,250 3,122,218 1,901,844 2,169,526	Market Value 4,741,5 4,625,0 3,481,3 3,321,9 2,835,6 2,633,4 2,400,8 2,362,0 2,152,7 2,075,7 2,036,4 1,960,2 1,942,7 1,684,9 1,681,0 1,688,1 1,685,0
Management fees Other administrative expenses Decrease in net assets resulting from operations Decrease in net assets resulting from operations per unit of each series Decrease in net assets resulting from operations per unit of each series Decrease in net assets resulting from operations per unit of each series Decrease in net assets resulting from operations Decrease in net a	19,708 93,702 (355,958) (1.59) (1.22) (1.24)	23,508 113,600 (101,503) (0.39) (0.38) (0.37)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd 12. 85,000 Badger Daylighting Ltd 13. 118,400 Silver Wheaton Corp. 14. 30,000 Loblaw Companies Limited 15. 45,700 WSP Global Inc. 16. 106,000 Goldcorp Inc. 17. 76,700 PrairieSky Royalty Ltd 18. 71,900 Canadian Western Bank 19. 55,200 Canadian Natural Resources Ltd 20. 50,800 Progressive Waste Solutions Ltd	Cost  4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497 2,227,261 2,035,169 3,024,814 1,570,695 1,667,250 3,122,218 1,901,844 2,169,526 1,747,787 1,198,057	190,59  Market Value  4,741,55
Management fees Other administrative expenses Decrease in net assets resulting from operations Decrease in net assets resulting from operations per unit of each series Beries A (No-load contracts established prior to 2002) Beries B (No-load contracts established since 2002) Beries C (Back-end load contracts established since 2002)  Schedule of Investment Portfol as at December 31, 2015  Quantity Investment  1. 301,109 Louisbourg Canadian Equity	19,708 93,702 (355,958) (1.59) (1.22) (1.24)	23,508 113,600 (101,503) (0.39) (0.38) (0.37) Market Value 2,576,102	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 61,300 Canadian National Railway Company 2. 223,000 Manulife Financial Corporation 3. 62,200 Bank of Nova Scotia 4. 62,400 Toronto Dominion Bank 5. 44,800 Royal Bank of Canada 6. 75,800 Fortis Inc. 7. 40,600 Open Text Corporation 8. 101,300 Potash Corp. of Saskatchewan Inc. 9. 74,700 DH Corporation 10. 71,400 Pembina Pipeline Corp. 11. 12,000 Canadian Pacific Railway Ltd 12. 85,000 Badger Daylighting Ltd 13. 118,400 Silver Wheaton Corp. 14. 30,000 Loblaw Companies Limited 15. 45,700 WSP Global Inc. 16. 106,000 Goldcorp Inc. 17. 76,700 PrairieSky Royalty Ltd 18. 71,900 Canadian Western Bank 19. 55,200 Canadian Natural Resources Ltd 20. 50,800 Progressive Waste Solutions Ltd 21. 99,700 Crescent Point Energy Corp.	Cost  4,638,097 3,739,938 3,460,522 2,783,305 2,862,406 2,730,791 2,364,474 4,351,371 2,404,540 2,766,497 2,227,261 2,035,169 3,024,814 1,570,695 1,667,250 3,122,218 1,901,844 2,169,526 1,747,787 1,198,057 3,695,506	Market Value 4,741,51 4,625,03 3,481,33 3,321,91 2,835,61 2,693,41 2,400,8 2,362,0 2,152,7 2,120,77 2,036,44 1,960,21 1,641,0 1,668,1 1,668,1 1,668,1 1,668,1 1,665,0 1,667,1



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

Statement of Financial Position	1		Statement of Changes in Net Assets		
	December 31, I	December 31.	For the period ended December 31		
	2015	2014	_	2015	2014
Assets	0.040.004	0.400.000	Net assets attributable to contractholders,	0.400.040	0.400.000
Investments, at market value Receivables from investments sold	3,912,994 10,135	3,493,880 9,324	beginning of period	3,493,618	3,196,063
Distributions receivable	-	-	Investment activities		
Cash	-	-	Increase in net assets resulting from		
	3,923,129	3,503,204	operations _	14,543	177,540
			<u>-</u>	3,508,161	3,373,603
Liabilities Payable for investments acquired	4,033	2,960	Transactions with contractholders  Premiums from contractholders	1,041,136	587,445
Other liabilities	6,391	6,626	Withdrawals by contractholders	(636,592)	(467,430)
Curer nabilities	10,424	9,586	- Triandration by contractionalists	404,544	120,015
Net assets attributable to			-	- ,-	
contractholders	3,912,705	3,493,618	Net assets attributable to contractholders, end of period	3,912,705	3,493,618
Series A (No-load contracts established	l				
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	13.16	13.15	For the period ended December 31		
Net assets (000's)	1,422	1,457		2045	0044
Number of units outstanding	108,052	110,829	-	2015	2014
Series B (No-load contracts established	I		Operating activities		
since 2002)			Increase in net assets from operations		
Net asset value (dollars per unit)	11.36	11.27	attributable to contractholders	14,543	177,540
Net assets (000's)	1,388	1,075			
Number of units outstanding	122,225	95,427	Adjustments for:	742,825	559,139
Series C (Back-end load contracts			Proceeds of disposition of investments  Payments for the purchase of investments	(1,042,710)	(587,444)
established since 2002)			Reinvestments of distributions from underlying funds	(117,645)	(109.582)
Net asset value (dollars per unit)	11.72	11.60	Realized and unrealized gain on investments	(1,584)	(159,689)
Net assets (000's)	1,102	961	Receivables from investments sold	(811)	35
Number of units outstanding	94,032	82,854	Distributions receivable	-	-
			Payable for investments acquired	1,073	622
0(-1			Other liabilities	(235)	(636)
Statement of Comprehensive I	ncome		Cash flows from operating activities	(404,544)	(120,015)
For the period ended December 31			Financing activities		
	2015	2014	Proceeds from the issuance of units	1,041,136	587,445
			Payments for the redemption of units	(636,592)	(467,430)
Income			Cash flows from financing activities	404,544	120,015
Investment income	119,229	269,271			
	119,229	269,271	Net increase in cash	-	-
Expenses			Cash at beginning of year		-
Management fees	78,677	68,992	Cash at end of year		
Other administrative expenses	26,009	22,739	Distributions received	117,645	109,582
	104,686	91,731		,	,
Increase in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	14,543	177,540	As at December 31, 2015		
			Quantity Investment	Cost	Market Value
Increase in net assets					
resulting from operations per			1. 7,300,000 Translink, 3.80%, 11/02/2020	7,717,416	8,024,087
unit of each series			2. 7,214,000 Prov. of Ontario, Coupon, 12/02/2020	6,614,701	6,643,084
Onder A (No least contracts antablished			3. 5,336,000 Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,572,511
Series A (No-load contracts established	(0.02)	0.63	4. 5,280,527 Royal Office Finance Ltd, 5,209%, 11/12/2032	5,867,282	6,495,206
prior to 2002)	( 0.02)	0.03	<ol> <li>4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032</li> <li>5,725,000 Canada Housing Trust, 2.75%, 06/15/2016</li> </ol>	5,504,155 5,782,250	6,311,767 5,779,502
Series B (No-load contracts established			7. 4,500,000 Anheuser-Busch InBev Worldwide Inc., 3.375%, 01/25/2023	4,503,375	4,699,260
since 2002)	0.07	0.62	8. 4,800,000 Prov. of Ontario, Coupon, 06/02/2018	4,682,688	4,674,192
,		-	9. 4,395,000 PSP Capital Inc., 2.26%, 02/16/2017	4,444,155	4,465,364
Carian C (Dook and load contracts			10. 4,403,135 Toronto-Dominion Bank, 1.70%, 12/01/2017	4,347,964	4,439,549
Series C (Back-end load contracts		0.66	11. 4,340,491 Toronto-Dominion Bank, 1.70%, 08/01/2017	4,265,096	4,374,780
established since 2002)	0.10		12. 4,240,000 Prov. of Ontario, 2.60%, 06/02/2025	4,298,305	4,333,619
,	0.10				
established since 2002)			13. 4,597,000 Prov. of Ontario, Coupon, 12/02/2022	3,952,021	3,958,247
established since 2002)  Schedule of Investment Portfo			14. 3,475,000 Regional Municipality of York, 4.00%, 06/30/2021	3,952,021 3,477,179	3,864,791
established since 2002)			<ol> <li>3,475,000 Regional Municipality of York, 4.00%, 06/30/2021</li> <li>4,612,000 Prov. of Ontario, Coupon, 12/02/2023</li> </ol>	3,952,021 3,477,179 3,802,775	3,864,791 3,826,530
established since 2002)  Schedule of Investment Portfo As at December 31, 2015	lio	Market	<ol> <li>3,475,000 Regional Municipality of York, 4.00%, 06/30/2021</li> <li>4,612,000 Prov. of Ontario, Coupon, 12/02/2023</li> <li>3,300,000 Manulife Financial LP, 4.448%, 12/15/2016</li> </ol>	3,952,021 3,477,179 3,802,775 3,474,900	3,864,791 3,826,530 3,382,533
established since 2002)  Schedule of Investment Portfo			<ol> <li>3,475,000 Regional Municipality of York, 4.00%, 06/30/2021</li> <li>4,612,000 Prov. of Ontario, Coupon, 12/02/2023</li> <li>3,300,000 Manulife Financial LP, 4.448%, 12/15/2016</li> <li>3,000,000 Choice Properties REIT, 3.554%, 07/05/2018</li> </ol>	3,952,021 3,477,179 3,802,775 3,474,900 3,000,000	3,864,791 3,826,530 3,382,533 3,122,310
established since 2002)  Schedule of Investment Portfo As at December 31, 2015	lio	Market	<ol> <li>3,475,000 Regional Municipality of York, 4.00%, 06/30/2021</li> <li>4,612,000 Prov. of Ontario, Coupon, 12/02/2023</li> <li>3,300,000 Manulife Financial LP, 4.449%, 12/15/2016</li> <li>3,000,000 Choice Properties REIT, 3.554%, 07/05/2018</li> <li>2,300,000 Government of Canada, 3.50%, 12/01/2045</li> </ol>	3,952,021 3,477,179 3,802,775 3,474,900 3,000,000 2,975,344	3,864,791 3,826,530 3,382,533 3,122,310 2,983,445
established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment	lio	Market	<ol> <li>3,475,000 Regional Municipality of York, 4.00%, 06/30/2021</li> <li>4,612,000 Prov. of Ontario, Coupon, 12/02/2023</li> <li>3,300,000 Manulife Financial LP, 4,449%, 12/15/2016</li> <li>3,000,000 Choice Properties REIT, 3,554%, 0,705/2018</li> <li>2,300,000 Government of Canada, 3.50%, 12/01/2045</li> </ol>	3,952,021 3,477,179 3,802,775 3,474,900 3,000,000	3,864,791 3,826,530 3,382,533 3,122,310
established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment  1. 366,081 Louisbourg Canadian Bond Fund	Cost 3,858,101	Market Value 3,912,994	<ol> <li>3,475,000 Regional Municipality of York, 4.00%, 06/30/2021</li> <li>4,612,000 Prov. of Ontario, Coupon, 12/02/2023</li> <li>3,300,000 Manulife Financial LP, 4.448%, 12/15/2016</li> <li>3,000,000 Choice Properties REIT, 3.554%, 07/05/2018</li> <li>2,300,000 Government of Canada, 3.50%, 12/01/2045</li> <li>2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018</li> <li>2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037</li> <li>2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042</li> </ol>	3,952,021 3,477,179 3,802,775 3,474,900 3,000,000 2,975,344 2,899,449	3,864,791 3,826,530 3,382,533 3,122,310 2,983,445 2,946,980
established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment  1. 366,081 Louisbourg Canadian Bond	lio Cost	Market Value	<ol> <li>3,475,000 Regional Municipality of York, 4.00%, 06/30/2021</li> <li>4,612,000 Prov. of Ontario, Coupon, 12/02/2023</li> <li>3,300,000 Manulife Financial LP, 4,446%, 12/15/2016</li> <li>3,000,000 Choice Properties REIT, 3.554%, 07/05/2018</li> <li>2,300,000 Government of Canada, 3.50%, 12/01/2045</li> <li>2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018</li> <li>2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037</li> <li>2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042</li> <li>2,200,000 South Coast British Columbia Tran. Auth., 4.65%, 06/20/2041</li> </ol>	3,952,021 3,477,179 3,802,775 3,474,900 3,000,000 2,975,344 2,899,449 2,334,914	3,864,791 3,826,530 3,382,533 3,122,310 2,983,445 2,946,980 2,772,962
established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment  1. 366,081 Louisbourg Canadian Bond Fund	Cost 3,858,101	Market Value 3,912,994	<ol> <li>3,475,000 Regional Municipality of York, 4.00%, 06/30/2021</li> <li>4,612,000 Prov. of Ontario, Coupon, 12/02/2023</li> <li>3,300,000 Manulife Financial LP, 4.448%, 12/15/2016</li> <li>3,000,000 Choice Properties REIT, 3.554%, 07/05/2018</li> <li>2,300,000 Government of Canada, 3.50%, 12/01/2045</li> <li>2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018</li> <li>2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037</li> <li>2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042</li> <li>2,200,000 South Coast British Columbia Tran. Auth., 4.65%, 06/20/2041</li> <li>3,300,000 Prov. of Ontario, Coupon, 06/02/2025</li> </ol>	3,952,021 3,477,179 3,802,775 3,474,900 3,000,000 2,975,344 2,899,449 2,334,914 2,582,398 2,197,888 2,028,708	3,864,791 3,826,530 3,382,533 3,122,310 2,983,445 2,946,980 2,772,962 2,680,158 2,659,998 2,581,161
established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment  1. 366,081 Louisbourg Canadian Bond Fund	Cost 3,858,101	Market Value 3,912,994	<ol> <li>3,475,000 Regional Municipality of York, 4.00%, 06/30/2021</li> <li>4,612,000 Prov. of Ontario, Coupon, 12/02/2023</li> <li>3,300,000 Manulife Financial LP, 4,449%, 12/15/2016</li> <li>3,000,000 Choice Properties REIT, 3,554%, 07/05/2018</li> <li>2,300,000 Government of Canada, 3.50%, 12/01/2045</li> <li>2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018</li> <li>2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037</li> <li>2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042</li> <li>2,200,000 South Coast British Columbia Tran. Auth., 4.65%, 06/20/2041</li> </ol>	3,952,021 3,477,179 3,802,775 3,474,900 3,000,000 2,975,344 2,899,449 2,334,914 2,582,398 2,197,888	3,864,791 3,826,530 3,382,533 3,122,310 2,983,445 2,946,980 2,772,962 2,680,158 2,659,998



2,369,101

2,406,397

25. 2,775,000 Prov. of British Columbia, Coupon, 12/18/2022

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

Statement of Financial Positio	n		Statement of Changes in Net Assets For the period ended December 31		
	December 31, 1	December 31, <b>2014</b>	i or the petrod ended December 31	2015	2014
Assets Investments, at market value Receivables from investments sold	3,928,116	2,468,985 3,458	Net assets attributable to contractholders, beginning of period	2,468,958	2,899,175
Distributions receivable	-	-	Investment activities		
Cash	3,928,116	2,472,443	Increase in net assets resulting from operations	2,988	10,843
	3,920,110	2,472,443	operations	2,471,946	2,910,018
Liabilities		0.000	Transactions with contractholders	4.669.366	2 400 050
Payable for investments acquired Other liabilities	44	2,333 1,152	Premiums from contractholders Withdrawals by contractholders	(3,213,240)	2,489,056 (2,930,116)
	44	3,485		1,456,126	(441,060)
Net assets attributable to contractholders	3,928,072	2,468,958	Net assets attributable to contractholders, end of period	3,928,072	2,468,958
Series A (No-load contracts established	i				
prior to 2002)  Net asset value (dollars per unit)	10.38	10.36	Statement of Cash Flows For the period ended December 31		
Net assets (000's)	1,168	1,355	For the period ended December 31		
Number of units outstanding	112,501	130,754		2015	2014
Series B (No-load contracts established	1		Operating activities		
since 2002)	•		Increase in net assets from operations		
Net asset value (dollars per unit)	10.14	10.14	attributable to contractholders	2,988	10,843
Net assets (000's)  Number of units outstanding	2,033 200,454	919 90,642	Adjustments for:		
ramper or anno calcianamy	200,404	50,042	Proceeds of disposition of investments	3,226,674	2,940,322
Series C (Back-end load contracts			Payments for the purchase of investments	(4,669,366)	(2,489,079)
established since 2002) Net asset value (dollars per unit)	10.29	10.27	Reinvestments of distributions from underlying funds Realized and unrealized gain on investments	(15,772) (667)	(19,800) (1,222)
Net assets (000's)	727	195	Receivables from investments sold	3,458	(2,264)
Number of units outstanding	70,650	19,000	Distributions receivable		
			Payable for investments acquired Other liabilities	(2,333) (1,108)	165 1,121
Statement of Comprehensive I	ncome		Cash flows from operating activities	(1,456,126)	440,086
For the period ended December 31					
	2015	2014	Financing activities  Proceeds from the issuance of units	4,669,366	2,489,056
	2013	2014	Payments for the redemption of units	(3,213,240)	(2,930,116)
Income			Cash flows from financing activities	1,456,126	(441,060)
Investment income	16,439 16,439	21,022 21,022	Net decrease in cash	_	(974)
	10,100	21,022	Cash at beginning of year		974
Expenses Management fees	18		Cash at end of year		
Other administrative expenses	13,433 13,451	10,179 10,179	Distributions received	15,772	19,800
Increase in materials	13,431	10,179	Top 25 Holdings of the Underlying Fund		
Increase in net assets resulting from operations	2,988	10,843	As at December 31, 2015		
			Oversity, Investment	Cost	Market Value
Increase in net assets			Quantity Investment	Cost	value
resulting from operations per			1. 3,500,000 Omers Finance Trust, C/P, 0.75%, 01/22/2016	3,496,465	3,496,465
unit of each series			<ol> <li>3,200,000 Canada Treasury Bill, 0.43%, 04/21/2016</li> <li>3,100,000 Canada Treasury Bill, 0.47%, 03/24/2016</li> </ol>	3,193,152 3,096,249	3,193,152 3,096,249
Series A (No-load contracts established			4. 2,300,000 Omers Finance Trust, C/P, 0.75%, 03/08/2016	2,295,745	2,295,745
prior to 2002)	0.02	0.05	5. 1,700,000 Canada Treasury Bill, 0.475%, 03/242016	1,697,994	1,697,994
Series B (No-load contracts established			<ol> <li>1,600,000 Omers Finance Trust, C/P, 0.73%, 02/04/2016</li> <li>1,600,000 Bell Canada, C/P, 0.74%, 01/05/2016</li> </ol>	1,597,504 1,597,376	1,597,504 1,597,376
since 2002)	0.00	0.03	8. 1,400,000 CPPIB Capital Inc., C/P, 0.54%, 01/28/2016	1,398,222	1,398,222
			9. 1,300,000 Inter Pipeline Corridor Inc., C/P, 0.79%, 01/29/2016	1,297,608	1,297,608
Series C (Back-end load contracts established since 2002)	0.02	0.05	<ol> <li>10. 1,200,000 Canada Treasury Bill, 0.505%, 04/07/2016</li> <li>11. 1,200,000 Hydro One, C/P, 0.92%, 04/28/2016</li> </ol>	1,198,380 1,194,936	1,198,380 1,194,936
55(45),51,52 51,155 2552,	0.02	0.00	12. 1,100,000 Honda Canada Finance Inc., C/P, 0.76%, 02/04/2016	1,098,031	1,098,031
			13. 1,000,000 Inter Pipeline Corridor Inc., C/P, 0.83%, 02/23/2016	998,410	998,410
Schedule of Investment Portfo	IIO		14. 1,000,000 Omers Finance Trust, C/P, 0.71%, 02/04/2016	998,310	998,310
As at December 31, 2015		Market	<ul> <li>15. 800,000 Hydro One, C/P, 0.75%, 01/14/2016</li> <li>16. 600,000 Omers Finance Trust, C/P, 0.76%, 03/10/2016</li> </ul>	798,608 598,926	798,608 598,926
Quantity Investment	Cost	Value	17. 600,000 Honda Canada Finance Inc., C/P, 0.76%, 02/23/2016	598,866	598,866
4 202 F22 Louisbourn Manay Martin			18. 500,000 Canada Treasury Bill, 0.47%, 05/19/2016	498,830	498,830
392,532 Louisbourg Money Market Fund	3,925,324	3,928,116	<ol> <li>300,000 Prov. of Ontario, Treasury Bill, 0.53%, 01/20/2016</li> <li>150,000 Prov. of Alberta, Promissory Note, 0.53%, 01/26/2016</li> </ol>	299,634 149,806	299,634 149,806
			21. 150,000 Canada Treasury Bill, 0.40%,02/11/2016	149,687	149,687
Total investments	3,925,324	3,928,116	22	-	-
			23 24	-	-
			25	-	-



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

	า		Statement of Changes in Net Assets		
	December 31, 1	December 31, <b>2014</b>	For the period ended December 31	2015	2014
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	5,389,525 19,116	7,289,066 31,588	beginning of period	7,288,342	6,446,319
Distributions receivable Cash	-	-	Investment activities  Decrease in net assets resulting from		
Cush	5,408,641	7,320,654	operations	(676,635) 6,611,707	(352,219
Liabilities			Transactions with contractholders		0,00 1,100
Payable for investments acquired Other liabilities	3,621 16,034 19,655	19,189 13,123 32,312	Premiums from contractholders Withdrawals by contractholders	1,140,519 (2,363,240) (1,222,721)	2,378,890 (1,184,648 1,194,242
Net assets attributable to contractholders	5,388,986	7,288,342	Net assets attributable to contractholders, end of period	5,388,986	7,288,342
Series A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	23.75	26.30	For the period ended December 31		
Net assets (000's) Number of units outstanding	1,815 76,439	2,461 93,578		2015	2014
Series B (No-load contracts established			Operating activities		
since 2002)  Net asset value (dollars per unit)	16.87	18.80	Decrease in net assets from operations attributable to contractholders	(676,635)	(352,219
Net assets (000's)	2,260	2,732	attributable to contractionalis	(070,000)	(002,210
Number of units outstanding	133,942	145,309	Adjustments for:  Proceeds of disposition of investments	2 505 674	4 420 524
Series C (Back-end load contracts			Payments for the purchase of investments	2,595,671 (1,138,608)	1,439,524 (2,378,890
established since 2002)			Reinvestments of distributions from underlying funds	(79,309)	(570,641
Net asset value (dollars per unit)	17.42	19.37	Realized and unrealized loss on investments	521,787	667,892
Net assets (000's)  Number of units outstanding	1,315 75,465	2,095 108,182	Receivables from investments sold Distributions receivable	12,472	(10,912
rumber of units outstanding	70,400	100,102	Payable for investments acquired Other liabilities	(15,568) 2,911	15,857 (4,853
Statement of Comprehensive In	ncome		Cash flows from operating activities	1,222,721	(1,194,242
For the period ended December 31			Financing activities		
	2015	2014	Proceeds from the issuance of units	1,140,519	2,378,890
			Payments for the redemption of units	(2,363,240)	
Income	(442 478)	(07.251)	Payments for the redemption of units  Cash flows from financing activities	(2,363,240) (1,222,721)	
Income Investment loss	(442,478) (442,478)	(97,251) (97,251)			
Investment loss			Cash flows from financing activities  Net increase in cash Cash at beginning of year	(1,222,721)	
Investment loss  Expenses	(442,478)	(97,251)	Cash flows from financing activities  Net increase in cash		
Investment loss		(97,251) 206,861 48,107	Cash flows from financing activities  Net increase in cash Cash at beginning of year	(1,222,721)	(1,184,648) 1,194,242 - - - - 570,641
Investment loss  Expenses  Management fees	(442,478) 190,479 43,678	206,861 48,107 254,968	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year Distributions received  Top 25 Holdings of the Underlying Fund	(1,222,721) - - -	1,194,242
Investment loss  Expenses  Management fees  Other administrative expenses	(442,478) 190,479 43,678	(97,251) 206,861 48,107	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received	(1,222,721) - - -	1,194,242
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets	190,479 43,678 234,157	206,861 48,107 254,968	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year Distributions received  Top 25 Holdings of the Underlying Fund	(1,222,721) - - -	1,194,242
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per	190,479 43,678 234,157	206,861 48,107 254,968	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd	(1,222,721)	1,194,242 - - 570,641 Market Value
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets	190,479 43,678 234,157	206,861 48,107 254,968	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd	(1,222,721)	1,194,242 
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per	190,479 43,678 234,157	206,861 48,107 254,968	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd	(1,222,721)	1,194,242
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series	190,479 43,678 234,157	206,861 48,107 254,968	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT	(1,222,721)	1,194,242 
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)	(442,478) 190,479 43,678 234,157 (676,635)	(97,251) 206,861 48,107 254,968 (352,219)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc.	(1,222,721)	1,194,242 
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established	(442,478) 190,479 43,678 234,157 (676,635)	(97,251) 206,861 48,107 254,968 (352,219)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT	(1,222,721)	1,194,242
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)	(442,478) 190,479 43,678 234,157 (676,635)	(97,251) 206,861 48,107 254,968 (352,219)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,100 Descartes Systems Group Inc.	(1,222,721)	1,194,242
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	(442,478) 190,479 43,678 234,157 (676,635) (2.58) (1.96)	(97,251) 206,861 48,107 254,968 (352,219) (1.33) (1.09)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTV Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,1100 Descartes Systems Group Inc. 10. 309,000 Wi-Lan Inc.	(1,222,721)	1,194,242
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)	(442,478) 190,479 43,678 234,157 (676,635)	(97,251) 206,861 48,107 254,968 (352,219)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,100 Descartes Systems Group Inc. 10. 399,000 Wt-Lan Inc. 11. 129,200 Major Drilling Group International Inc.	(1,222,721)	1,194,242
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)	(442,478) 190,479 43,678 234,157 (676,635) (2.58) (1.96) (1.99)	(97,251) 206,861 48,107 254,968 (352,219) (1.33) (1.09)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,100 Descartes Systems Group Inc. 10. 399,000 Wi-Lan Inc. 11. 129,200 Major Drilling Group International Inc.	(1,222,721)	1,194,242
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol	(442,478) 190,479 43,678 234,157 (676,635) (2.58) (1.96) (1.99)	(97,251) 206,861 48,107 254,968 (352,219) (1.33) (1.09)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,100 Descartes Systems Group Inc. 10. 309,000 Wi-Lan Inc. 11. 129,200 Major Drilling Group International Inc. 12. 649,900 BSM Technologies Inc. 13. 66,240 Raging River Exploration Inc. 14. 19,100 ShawCor Ltd	(1,222,721)	1,194,242
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)	(442,478) 190,479 43,678 234,157 (676,635) (2.58) (1.96) (1.99)	(97,251)  206,861 48,107 254,968  (352,219)  (1.33)  (1.09)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,100 Descartes Systems Group Inc. 10. 309,000 Wt-Lan Inc. 11. 129,200 Major Drilling Group International Inc. 12. 649,900 BSM Technologies Inc. 13. 66,240 Raging River Exploration Inc. 14. 19,100 ShawCor Ltd 15. 365,100 QHR Corporation	(1,222,721)	1,194,242
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol As at December 31, 2015	(442,478) 190,479 43,678 234,157 (676,635) (2.58) (1.96) (1.99)	(97,251) 206,861 48,107 254,968 (352,219) (1.33) (1.09)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,100 Descartes Systems Group Inc. 10. 309,000 Wi-Lan Inc. 11. 129,200 Major Drilling Group International Inc. 12. 649,900 BSM Technologies Inc. 13. 66,240 Raging River Exploration Inc. 14. 19,100 ShawCor Ltd 15. 365,100 QHR Corporation 16. 107,600 Birchcliff Energy Ltd	(1,222,721)	1,194,242
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol	(442,478) 190,479 43,678 234,157 (676,635) (2.58) (1.96) (1.99)	(97,251)  206,861 48,107 254,968  (352,219)  (1.33) (1.09) (1.09)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,100 Descartes Systems Group Inc. 10. 309,000 Wi-Lan Inc. 11. 129,200 Major Drilling Group International Inc. 12. 649,900 BSM Technologies Inc. 13. 66,240 Raging River Exploration Inc. 14. 19,100 ShawCor Ltd 15. 365,100 QHR Corporation 16. 107,600 Birchcliff Energy Ltd	(1,222,721)	1,194,242
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfolas at December 31, 2015  Quantity Investment  1. 601,560 Louisbourg Canadian Small	(442,478)  190,479 43,678 234,157  (676,635)  (2.58) (1.96) (1.99)	(97,251)  206,861 48,107 254,968  (352,219)  (1.33)  (1.09)  (1.09)  Market Value	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,100 Descartes Systems Group Inc. 10. 309,000 Wi-Lan Inc. 11. 129,200 Major Drilling Group International Inc. 12. 649,900 BSM Technologies Inc. 13. 66,240 Raging River Exploration Inc. 14. 19,100 ShawCor Ltd 15. 365,100 QHR Corporation 16. 107,600 Birchcliff Energy Ltd 17. 19,000 Altus Group Ltd 18. 67,300 Hubday Minerals, Inc. 19. 96,550 Painted Pony Petroleum Limited	(1,222,721)	1,194,242
Investment loss  Expenses  Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol As at December 31, 2015  Quantity Investment	(442,478) 190,479 43,678 234,157 (676,635) (2.58) (1.96) (1.99)	(97,251)  206,861 48,107 254,968  (352,219)  (1.33) (1.09) (1.09)	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,100 Descartes Systems Group Inc. 10. 309,000 Wi-Lan Inc. 11. 129,200 Major Drilling Group International Inc. 12. 649,900 BSM Technologies Inc. 13. 66,240 Raging River Exploration Inc. 14. 19,100 ShawCor Ltd 15. 365,100 QHR Corporation 16. 107,600 Birchcliff Energy Ltd 17. 19,000 Altus Group Ltd 18. 67,300 Hudbay Minerals, Inc. 19. 96,550 Painted Pony Petroleum Limited 20. 17,700 Guardain Capital Group Ltd, Class A, non voting	(1,222,721)	1,194,242
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfolas at December 31, 2015  Quantity Investment  1. 601,560 Louisbourg Canadian Small	(442,478)  190,479 43,678 234,157  (676,635)  (2.58) (1.96) (1.99)	(97,251)  206,861 48,107 254,968  (352,219)  (1.33)  (1.09)  (1.09)  Market Value	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 58,000 Badger Daylighting Ltd 2. 320,180 Sandstorm Gold Ltd 3. 78,220 KP Tissue Inc. 4. 35,900 Canadian Western Bank 5. 47,050 WPT Industrial REIT 6. 22,600 MTY Food Group Inc. 7. 21,000 North West Company Inc. 8. 24,800 AutoCanada Inc. 9. 21,100 Descartes Systems Group Inc. 10. 309,000 Wi-Lan Inc. 11. 129,200 Major Drilling Group International Inc. 12. 649,900 BSM Technologies Inc. 13. 66,240 Raging River Exploration Inc. 14. 19,100 ShawCor Ltd 15. 365,100 QHR Corporation 16. 107,600 Birchcliff Energy Ltd 17. 19,000 Altus Group Ltd 18. 67,300 Hubday Minerals, Inc. 19. 96,550 Painted Pony Petroleum Limited	(1,222,721)	1,194,242
Investment loss  Expenses Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol As at December 31, 2015  Quantity Investment  1. 601,560 Louisbourg Canadian Small Cap Fund	(442,478)  190,479 43,678 234,157  (676,635)  (2.58)  (1.96)  (1.99)	(97,251)  206,861 48,107 254,968  (352,219)  (1.33)  (1.09)  (1.09)  Market Value  5,389,525	Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1.	(1,222,721)	1,194,242



## **Assumption/Louisbourg Momentum Fund**

Statement of Financial Position	n		Statement of Changes in Net Assets For the period ended December 31		
	December 31, 2015	December 31, <b>2014</b>	. S. S.S period chase pecomper of	2015	2014
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	3,761,710 23,082	5,767,905 42,550	beginning of period	5,767,445	5,461,135
Distributions receivable	-	-	Investment activities		
Cash	3,784,792	5,810,455	Decrease in net assets resulting from operations	(244,405)	(238,169
iabilities			Transactions with contractholders	5,523,040	5,222,96
Payable for investments acquired	2,093	17,066	Premiums from contractholders	523,234	1,952,44
Other liabilities	21,289	25,944	Withdrawals by contractholders	(2,284,864)	(1,407,96
let assets attributable to	23,382	43,010		(1,761,630)	544,47
contractholders	3,761,410	5,767,445	Net assets attributable to contractholders, end of period	3,761,410	5,767,44
eries A (No-load contracts established	I		Out to make the Court Floor		
prior to 2002)  Net asset value (dollars per unit)	37.20	39.67	Statement of Cash Flows For the period ended December 31		
Net assets (000's)	803	1,183	Tot the period ended becember of		
Number of units outstanding	21,584	29,824		2015	2014
Series B (No-load contracts established	I		Operating activities		
since 2002) Net asset value (dollars per unit)	25.89	27.88	Decrease in net assets from operations attributable to contractholders	(2/// /OF)	(238,16
Net asset value (dollars per unit) Net assets (000's)	25.89 1,282	27.88 1,716	aunoutable to contractifolders	(244,405)	(∠36,16
Number of units outstanding	49,503	61,561	Adjustments for:		
orios C (Rack-and land contract-			Proceeds of disposition of investments  Payments for the purchase of investments	2,426,929 (523,230)	1,580,51 (1,952,44
eries C (Back-end load contracts established since 2002)			Reinvestments of distributions from underlying funds	(35,230)	(32,65
Net asset value (dollars per unit)	26.69	28.67	Realized and unrealized loss on investments	137,726	98,25
Net assets (000's)	1,677	2,868	Receivables from investments sold	19,468	(28,47
Number of units outstanding	62,822	100,029	Distributions receivable Payable for investments acquired	(14,973)	1,23
			Other liabilities	(4,655)	25,51
Statement of Comprehensive I	ncome		Cash flows from operating activities	1,761,630	(546,23
For the period ended December 31			Financing activities		
	2015	2014	Proceeds from the issuance of units	523,234	1,952,44
ncome			Payments for the redemption of units  Cash flows from financing activities	(2,284,864)	(1,407,96 544,47
Investment loss	(102,496)	(65,596)	each none nom manang acamaco	(1,101,000)	0,
	(102,496)	(65,596)	Net decrease in cash	-	(1,75
xpenses			Cash at beginning of year Cash at end of year		1,75 -
Management fees	108,755	132,436			
Other administrative expenses	33,154 141,909	40,137 172,573	Distributions received	35,230	32,65
ecrease in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(244,405)	(238,169)	As at December 31, 2015		
			Quantity Investment	Cost	Market Value
ecrease in net assets resulting from operations per			1. 98,200 Detour Gold Corp.	1,373,656	1,415,0
unit of each series			2. 41,300 Quebecor Inc., Class B, sub voting	1,410,395	1,399,2
			<ol> <li>6,200 CCL Industries Inc., Class B, sub voting</li> </ol>	968,612	1,391,09
Series A (No-load contracts established prior to 2002)	(177)	(1.43)	4. 2,400 Constellation Software Inc. 5. 22,400 Alimentation Couche-Tard, Class B, sub voting	760,957	1,384,5
prior to 2002)	(1.77)	( 1.43)	<ol> <li>22,400 Alimentation Couche-Tard, Class B, sub voting</li> <li>37,000 Suncor Energy Inc.</li> </ol>	1,353,484 1,438,672	1,364,3 1,321,6
eries B (No-load contracts established			7. 42,700 Smart Real Estate Investment	1,363,757	1,289,1
since 2002)	( 1.51)	( 1.29)	8. 30,200 WSP Global Inc.	1,338,899	1,283,8
eries C (Back-end load contracts			<ol> <li>38,200 Ritchie Bros. Auctioneers Inc.</li> <li>53,800 Transforce Inc.</li> </ol>	1,318,752 1,376,024	1,273,5 1,270,2
established since 2002)	(1.49)	( 1.26)	11. 26,400 Rogers Communications Inc., Class B, non voting	1,377,652	1,259,80
			12. 15,300 Dollarama Inc.	1,081,111	1,223,08
Schedule of Investment Portfo	lio		13. 4,700 iShares S & P/TSX 60 Index Fund 14	94,370	90,33
s at December 31, 2015			15	-	-
Quantity Investment	Cost	Market Value	16 17	-	-
1 327 914 Louishoura Quantitativa			18 19	-	-
. 327,914 Louisbourg Quantitative Canadian Equity Fund	3,900,722	3,761,710	20	-	-
otal investments	3,900,722	3,761,710	21 22	-	-
	5,000,122	5,. 51,110	23.	-	-
			24	-	-
			25	-	-



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

	1		Statement of Changes in Net Assets For the period ended December 31		
	December 31, 2015	December 31, 2014		2015	2014
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	13,161,318 44,742	13,410,400 49,426	beginning of period	13,409,067	12,043,98
Distributions receivable	-		Investment activities		
Cash	14,376	1,517	Increase (decrease) in net assets resulting from		
	13,220,436	13,461,343	operations	(456,021)	1,428,43
iabilities			Transactions with contractholders	12,953,046	13,472,41
Payable for investments acquired	59,118	50,943	Premiums from contractholders	2,883,800	2,164,099
Other liabilities	1,319	1,333	Withdrawals by contractholders	(2,676,847)	(2,227,44
let assets attributable to	60,437	52,276		206,953	(63,34
contractholders	13,159,999	13,409,067	Net assets attributable to contractholders, end of period	13,159,999	13,409,06
eries A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	36.19	37.11	For the period ended December 31		
Number of units outstanding	4,841 133,756	5,430 146,312		2015	2014
	,	- / -			-
eries B (No-load contracts established since 2002)			Operating activities Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	30.23	31.42	attributable to contractholders	(456,021)	1,428,43
Net assets (000's)	3,759	3,467			
Number of units outstanding	124,339	110,337	Adjustments for: Proceeds of disposition of investments	2 192 206	2 600 20
eries C (Back-end load contracts			Proceeds of disposition of investments  Payments for the purchase of investments	3,182,296 (2,883,801)	2,689,20 (2,164,10
established since 2002)			Reinvestments of distributions from underlying funds	(725,167)	(513,81
Net asset value (dollars per unit)	31.13	32.28	Realized and unrealized (gain) loss on investments	675,754	(1,376,52
Net assets (000's)	4,561	4,513	Receivables from investments sold	4,684	(10,11
Number of units outstanding	146,509	139,800	Distributions receivable Payable for investments acquired	- 8,175	23,24
			Other liabilities	(14)	(11,45
Statement of Comprehensive Ir	ncome		Cash flows from operating activities	(194,094)	64,86
for the period ended December 31			Financine activities		
or the period ended December 31	2015	2014	Financing activities  Proceeds from the issuance of units	2 883 800	2 164 09
or the period ended December 31	2015	2014	Financing activities Proceeds from the issuance of units Payments for the redemption of units	2,883,800 (2,676,847)	
ncome			Proceeds from the issuance of units		(2,227,44
	49,413	1,890,339	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	(2,676,847) 206,953	(2,227,44
ncome			Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(2,676,847) 206,953 12,859	(2,227,44
ncome Investment income	49,413	1,890,339	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	(2,676,847) 206,953	(2,227,44 (63,34 1,51
ncome Investment income Expenses Management fees	49,413 49,413 410,967	1,890,339 1,890,339 375,582	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	(2,676,847) 206,953 12,859 1,517 14,376	(2,227,44 (63,34 1,51
ncome Investment income expenses	49,413 49,413	1,890,339 1,890,339	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	(2,676,847) 206,953 12,859 1,517	(2,227,44 (63,34 1,51 - 1,51
Investment income  Expenses  Management fees  Other administrative expenses	49,413 49,413 410,967 94,467	1,890,339 1,890,339 375,582 86,326	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	(2,676,847) 206,953 12,859 1,517 14,376	2,164,09 (2,227,44 (63,34 1,51 - 1,51 513,81
Income Investment income  xpenses Management fees Other administrative expenses	49,413 49,413 410,967 94,467	1,890,339 1,890,339 375,582 86,326	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received	(2,676,847) 206,953 12,859 1,517 14,376	(2,227,44 (63,34 1,51 - 1,51 513,81
Investment income  Investment income  xpenses  Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations	49,413 49,413 410,967 94,467 505,434	1,890,339 1,890,339 375,582 86,326 461,908	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund	(2,676,847) 206,953 12,859 1,517 14,376	(2,227,44 (63,34 1,51
Investment income  Investment income  xpenses  Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations	49,413 49,413 410,967 94,467 505,434	1,890,339 1,890,339 375,582 86,326 461,908	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015	(2,676,847) 206,953 12,859 1,517 14,376 725,167	(2,227,44 (63,34 1,51 - 1,51 513,81 Market Value
Investment income  Investment income  xpenses  Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations	49,413 49,413 410,967 94,467 505,434	1,890,339 1,890,339 375,582 86,326 461,908	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited	(2,676,847) 206,953 12,859 1,517 14,376 725,167 Cost	(2,227,44 (63,34 1,51 1,51 513,81 Market Value 367,476,00 218,889,00
Investment income  Investment income  xpenses  Management fees Other administrative expenses  Acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations per unit of each series	49,413 49,413 410,967 94,467 505,434	1,890,339 1,890,339 375,582 86,326 461,908	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company	(2,676,847) 206,953 12,859 1,517 14,376 725,167 Cost 190,014,764 112,694,346 90,351,594	(2,227,44 (63,34 1,51 1,51 513,81 Market Value 367,476,0 218,889,0 175,971,2
Investment income  Expenses  Management fees  Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	49,413 49,413 410,967 94,467 505,434 (456,021)	1,890,339 1,890,339 375,582 86,326 461,908	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6.775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting	(2,676,847) 206,953 12,859 1,517 14,376 725,167 Cost 190,014,764 112,694,346 90,351,594 134,389,939	(2,227,44 (63,34 1,51 - 1,51 513,81 Market Value 367,476.00 218,889.01 175,971.21
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Reries A (No-load contracts established prior to 2002)	49,413 49,413 410,967 94,467 505,434	1,890,339 1,890,339 375,582 86,326 461,908	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company	(2,676,847) 206,953 12,859 1,517 14,376 725,167 Cost 190,014,764 112,694,346 90,351,594	(2,227,44 (63,34 1,51 1,51 513,81 Market Value 367,476,01 218,889,01 175,971,21 170,599,01 155,550,01
Investment income Investment fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Increase (No-load contracts established prior to 2002) Increase (No-load contracts established	49,413 49,413 410,967 94,467 505,434 (456,021)	1,890,339 1,890,339 375,582 86,326 461,908	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manufite Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc.	(2,676,847) 206,953 12,859 1,517 14,376 725,167 Cost 190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848	(2,227,44 (63,34 1,51 1,51 513,81 Market Value 367,476,01 218,889,01 175,971,21 170,599,01 155,512,00 142,880,01
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Reries A (No-load contracts established prior to 2002)	49,413 49,413 410,967 94,467 505,434 (456,021)	1,890,339 1,890,339 375,582 86,326 461,908	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manulife Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting	(2,676,847) 206,953 12,859 1,517 14,376 725,167 Cost 190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123	(2,227,44 (63,34 1,51 1,51 513,81 Market Value 367,476,01 218,889,01 175,971,21 170,599,01 155,550,01 142,880,01 142,880,01
Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase (decre	49,413 49,413 410,967 94,467 505,434 (456,021)	1,890,339 1,890,339 375,582 86,326 461,908	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manufite Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc.	(2,676,847) 206,953 12,859 1,517 14,376 725,167 Cost 190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848	(2,227,44 (63,34 1,51 - 1,51 513,81
Investment income  xpenses  Management fees Other administrative expenses  Acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)	49,413 49,413 410,967 94,467 505,434 (456,021)	1,890,339 1,890,339 375,582 86,326 461,908	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manuilfe Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc.	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507	(2,227,44 (63,34 1,51 1,51 513,81 Market Value 367,476,00 218,889,00 175,971,21 170,599,00 155,150,00 142,880,00 132,479,21 129,822,00 126,001,81
Investment income  Investment income  xpenses  Management fees Other administrative expenses  Acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts	49,413 49,413 410,967 94,467 505,434 (456,021) (0.95)	1,890,339 1,890,339 375,582 86,326 461,908 1,428,431 4.22 3.19	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manulife Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc. 10. 3,252,500 Metro Inc. 11. 3,975,000 Power Corp. of Canada, sub voting 12. 147,000 Fairfax Financial Holdings Limited, sub voting	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507 40,147,614 98,066,349 61,429,773	(2,227,44 (63,34 1,51 1,51 513,81 513,81 67,476,0 218,889,0 175,971,2 170,599,0 155,120,0 142,800,0 132,479,2 129,822,0 145,061,8 115,065,5 96,565,7
Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees  Other administrative expenses  Increase (decrease) in net assets  Increase (decrease) in net as	49,413 49,413 410,967 94,467 505,434 (456,021) (0.95) (1.24) (1.20)	1,890,339 1,890,339 375,582 86,326 461,908 1,428,431	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manulife Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc. 10. 3,252,500 Metro Inc. 11. 3,975,000 Power Corp. of Canada, sub voting 12. 147,000 Fairlax Financial Holdings Limited, sub voting 13. 1,750,000 Restaurant Brands international Inc.	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507 40,147,614 98,066,349 61,429,773 77,075,792	(2,227,44 (63,34 1,51 1,51 513,81 513,81 513,81 67,476,0 218,889,0 175,971,2 170,599,0 155,550,0 155,120,0 142,880,0 124,792,2 129,822,0 126,001,8 115,0565,7 90,562,5
Investment income  Investment income  xpenses  Management fees Other administrative expenses  Acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  Schedule of Investment Portfol	49,413 49,413 410,967 94,467 505,434 (456,021) (0.95) (1.24) (1.20)	1,890,339 1,890,339 375,582 86,326 461,908 1,428,431	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manulife Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc. 10. 3,252,500 Metro Inc. 11. 3,975,000 Power Corp. of Canada, sub voting 12. 147,000 Fairfax Financial Holdings Limited, sub voting 13. 1,750,000 Restaurant Brands international Inc. 14. 1,900,000 Enbridge Inc.	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507 40,147,614 98,066,349 61,429,773 77,075,792 62,997,088	(2,227,44 (63,34 1,51 1,51 513,81 513,81 Market Value 367,476,0 218,889,0 175,971,2 170,599,0 155,120,0 124,880,0 124,982,0 128,036,5 132,479,9 129,822,0 126,001,8 115,036,5 90,562,5 90,562,5 87,400,0
Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets	49,413 49,413 410,967 94,467 505,434 (456,021) (0.95) (1.24) (1.20)	1,890,339 1,890,339 375,582 86,326 461,908 1,428,431 4.22 3.19 3.34	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manufite Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc. 10. 3,252,500 Metro Inc. 11. 3,975,000 Power Corp. of Canada, sub voting 12. 147,000 Fairfax Financial Holdings Limited, sub voting 13. 1,750,000 Restaurant Brands international Inc. 14. 1,900,000 Enbridge Inc. 15. 935,000 Intact Financial Corp.	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,999 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507 40,147,614 98,066,349 61,429,773 77,075,792 62,997,088 50,067,274	(2,227,44 (63,34 1,51 1,51 513,81 Market Value 367,476,0 218,889,0 175,971,2 170,599,0 142,880,0 142,879,2 128,822,0 126,001,8 115,036,5 96,565,7 90,565,2 82,915,8
Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets	49,413 49,413 410,967 94,467 505,434 (456,021) (0.95) (1.24) (1.20)	1,890,339 1,890,339 375,582 86,326 461,908 1,428,431	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manufile Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc. 10. 3,252,500 Metro Inc. 11. 3,975,000 Power Corp. of Canada, sub voting 12. 147,000 Fairfax Financial Holdings Limited, sub voting 13. 1,750,000 Restaurant Brands international Inc. 14. 1,900,000 Enbridge Inc. 15. 935,000 Intact Financial Corp.	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507 40,147,614 98,066,349 61,429,773 77,075,792 62,997,088	Market Value  367,476,0 218,889,0 175,971,2 170,599,0 155,120,0 142,880,0 142,880,0 15,976,2 142,860,0 183,479,2 129,822,0 160,018,8 18,036,5 87,401,0 88,1726,8 81,726,8
Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase (decrease)	49,413 49,413 410,967 94,467 505,434 (456,021)  (0.95) (1.24) (1.20)  Cost	1,890,339 1,890,339 375,582 86,326 461,908 1,428,431 4.22 3.19 3.34 Market Value	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manuifle Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc. 10. 3,252,500 Metro Inc. 11. 3,975,000 Power Corp. of Canada, sub voting 12. 147,000 Fairfax Financial Holdings Limited, sub voting 13. 1,750,000 Restaurant Brands international Inc. 14. 1,900,000 Enbridge Inc. 15. 935,000 Intact Financial Corp. 16. 575,000 Johnson & Johnson 17. 130,000 Constellation Software Inc. 18. 1,125,000 Open Text Corporation	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507 40,147,614 98,066,349 61,429,773 77,075,792 62,997,088 50,067,274 78,365,357 40,611,467 42,685,154	(2,227,44 (63,34 1,51 1,51 513,81 513,81 67,476,0 218,889,0 175,971,2 170,599,0 155,120,0 122,882,0 126,001,8 115,036,5 96,565,7 90,562,5 87,400,0 82,915,8 81,726,8 47,496,4 74,632,5
Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase (decrease)	49,413 49,413 410,967 94,467 505,434  (456,021)  (0.95) (1.24) (1.20)	1,890,339 1,890,339 375,582 86,326 461,908 1,428,431 4.22 3.19 3.34	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manulife Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc. 10. 3,252,500 Metro Inc. 11. 3,975,000 Power Corp. of Canada, sub voting 12. 147,000 Fairfax Financial Holdings Limited, sub voting 13. 1,750,000 Restaurant Brands international Inc. 14. 1,900,000 Enbridge Inc. 15. 935,000 Intact Financial Corp. 16. 575,000 Johnson & Johnson 17. 130,000 Constellation Software Inc. 18. 1,125,000 Open Text Corporation 19. 975,000 Royal Bank of Canada	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507 40,147,614 98,066,349 61,429,773 77,075,792 62,997,088 50,067,274 78,365,357 40,611,467 42,685,154 55,145,609	(2,227,44 (63,34 1,57 1,57 513,81 513,81 513,81 67,476,0 218,889,0 175,979,2 155,550,0 152,120,0 142,880,0 142,880,0 142,880,0 142,880,0 182,0 183,0 184,0 1
Investment income  Investment income  Xpenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  Schedule of Investment Portfol s at December 31, 2015  Quantity Investment	49,413 49,413 410,967 94,467 505,434 (456,021)  (0.95) (1.24) (1.20)  Cost	1,890,339 1,890,339 375,582 86,326 461,908 1,428,431 4.22 3.19 3.34 Market Value	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manulife Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc. 10. 3,252,500 Metro Inc. 11. 3,975,000 Power Corp. of Canada, sub voting 12. 147,000 Fairfax Financial Holdings Limited, sub voting 13. 1,750,000 Restaurant Brands international Inc. 14. 1,900,000 Enbridge Inc. 15. 935,000 Intact Financial Corp. 16. 575,000 Johnson & Johnson 17. 130,000 Constellation Software Inc. 18. 1,125,000 Open Text Corporation 19. 975,000 Royl Bank of Canada 20. 2,825,000 Peyto Exploration & Development Corp.	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507 40,147,614 98,066,349 61,429,773 77,075,792 62,997,088 50,067,274 78,365,357 40,611,467 42,685,154 55,145,609 86,986,235	(2,227,44 (63,34 1,51 1,51 513,81 513,81 513,81 67,476,0 218,889,0 175,971,2 170,599,0 155,550,0 142,880,0 155,120,0 142,870,0
Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets	49,413 49,413 410,967 94,467 505,434 (456,021)  (0.95) (1.24) (1.20)  Cost	1,890,339 1,890,339 375,582 86,326 461,908 1,428,431 4.22 3.19 3.34 Market Value	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manulife Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc. 10. 3,252,500 Metro Inc. 11. 3,975,000 Power Corp. of Canada, sub voting 12. 147,000 Fairfax Financial Holdings Limited, sub voting 13. 1,750,000 Restaurant Brands international Inc. 14. 1,900,000 Enbridge Inc. 15. 935,000 Intact Financial Corp. 16. 575,000 Johnson & Johnson 17. 130,000 Constellation Software Inc. 18. 1,125,000 Open Text Corporation 19. 975,000 Royal Bank of Canada	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507 40,147,614 98,066,349 61,429,773 77,075,792 62,997,088 50,067,274 78,365,357 40,611,467 42,685,154 55,145,609	(2,227,44 (63,34 1,51 1,51 513,81 513,81 513,81 513,81 67,476,00 218,889,00 175,971,21 170,599,00 155,120,00 152,479,21 129,822,00 122,479,21 129,822,00 82,915,81 81,726,82 72,296,22 72,296,22 72,296,22 72,296,22 70,257,72
Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol as at December 31, 2015	49,413 49,413 410,967 94,467 505,434  (456,021)  (0.95) (1.24) (1.20)  io  Cost 12,060,631	1,890,339 1,890,339 375,582 86,326 461,908 1,428,431 4.22 3.19 3.34  Market Value 13,161,318	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 6,775,000 Toronto-Dominion Bank 2. 3,350,000 Loblaw Companies Limited 3. 2,275,000 Canadian National Railway Company 4. 3,575,000 Rogers Communications Inc., Class B, non-voting 5. 7,500,000 Manulife Financial Corporation 6. 2,800,000 CGI Group Inc., Class A, sub voting 7. 4,000,000 Suncor Energy Inc. 8. 2,175,000 Alimentation Couche-Tard, Class B, sub voting 9. 3,300,000 Gildan Activewear Inc. 10. 3,252,500 Metro Inc. 11. 3,975,000 Power Corp. of Canada, sub voting 12. 147,000 Fairfax Financial Holdings Limited, sub voting 13. 1,750,000 Restaurant Brands international Inc. 14. 1,900,000 Enbridge Inc. 15. 935,000 Intact Financial Corp. 16. 575,000 Johnson & Johnson 17. 130,000 Constellation Software Inc. 18. 1,125,000 Open Text Corporation 19. 975,000 Royal Bank of Canada 20. 2,825,000 Peyto Exploration & Development Corp. 21. 2,300,000 Canadian Natural Resources Ltd	(2,676,847) 206,953  12,859 1,517 14,376  725,167  Cost  190,014,764 112,694,346 90,351,594 134,389,939 109,714,915 75,945,479 149,384,848 25,637,123 51,764,507 40,147,614 98,066,349 61,429,773 77,075,792 62,997,088 50,067,274 78,365,357 40,611,467 42,685,154 55,145,609 86,986,235 69,852,430	(2,227,44 (63,34 1,51 1,51 513,81 Market Value 367,476,01 218,889,01 175,591,21 170,599,01 155,120,01 122,479,21 124,279,21 129,822,01



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

			Statement of Changes in Net Assets For the period ended December 31		
	December 31, D		i or the period ended December 31		
Assets	2015	2014	Net assets attributable to contractholders,	2015	2014
Investments, at market value Receivables from investments sold	990,317 3,334	302,529 1,044	beginning of period	302,499	316,20
Distributions receivable	<del>.</del>	. <del>.</del>	Investment activities		
Cash	42,424 1,036,075	2,116 305,689	Increase in net assets resulting from operations	88,888	9,17
•	1,030,073	303,009	operations	391,387	325,38
iabilities	45.750	0.400	Transactions with contractholders	000.054	44.46
Payable for investments acquired Other liabilities	45,758 105	3,160 30	Premiums from contractholders Withdrawals by contractholders	688,051 (89,226)	41,18 (64,07
	45,863	3,190		598,825	(22,88
let assets attributable to contractholders	990,212	302,499	Net assets attributable to contractholders, end of period	990,212	302,49
Series A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	12.60	10.34	For the period ended December 31		
Net assets (000's) Number of units outstanding	155 12,293	135 13,047		2015	2014
Series B (No-load contracts established			Operating activities		
since 2002)	11 12	0.22	Increase in net assets from operations	00 000	0.1
Net asset value (dollars per unit) Net assets (000's)	11.12 612	9.23 66	attributable to contractholders	88,888	9,17
Number of units outstanding	55,037	7,187	Adjustments for:		
Series C (Back-end load contracts			Proceeds of disposition of investments  Payments for the purchase of investments	110,220 (688,051)	74,79 (41,18
established since 2002)			Reinvestments of distributions from underlying funds	(4,425)	(3,74
Net asset value (dollars per unit)	11.25	9.33	Realized and unrealized gain on investments	(105,532)	(16,15
Net assets (000's)  Number of units outstanding	223 19,866	101 10,851	Receivables from investments sold Distributions receivable	(2,290)	6
Number of units outstanding	19,000	10,001	Payable for investments acquired	42,598	2,97
Statement of Comprehensive In	come		Other liabilities  Cash flows from operating activities	75 (558,517)	(92 25,00
			each name from operating activities	(000,011)	20,00
or the period ended December 31			Financina cotivitica		
For the period ended December 31	2015	2014	Financing activities Proceeds from the issuance of units	688,051	41,18
,	2015	2014	Proceeds from the issuance of units  Payments for the redemption of units	(89,226)	(64,07
ncome			Proceeds from the issuance of units		(64,07
,	2015 109,957 109,957	19,897 19,897	Proceeds from the issuance of units  Payments for the redemption of units	(89,226)	(22,88
ncome Investment income	109,957	19,897	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	(89,226) 598,825 40,308 2,116	(64,07 (22,88 2,11
ncome Investment income	109,957	19,897	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(89,226) 598,825 40,308	(64,07 (22,88 2,11
ncome Investment income Expenses	109,957 109,957	19,897 19,897	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	(89,226) 598,825 40,308 2,116	41,18 (64,07 (22,88 2,11 - 2,11 3,74
Income Investment income Expenses Management fees Other administrative expenses	109,957 109,957 17,382 3,687	19,897 19,897 8,712 2,007	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received	(89,226) 598,825 40,308 2,116 42,424	(64,07 (22,88 2,11 - 2,11
Income Investment income Expenses Management fees Other administrative expenses	109,957 109,957 17,382 3,687	19,897 19,897 8,712 2,007	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	(89,226) 598,825 40,308 2,116 42,424	(64,07 (22,88 2,11 - 2,11 3,74
Investment income  Expenses  Management fees  Other administrative expenses  Increase in net assets  resulting from operations	109,957 109,957 17,382 3,687 21,069	19,897 19,897 8,712 2,007 10,719	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund	(89,226) 598,825 40,308 2,116 42,424	(64,07 (22,88 2,11 - 2,11
Investment income  Expenses  Management fees  Other administrative expenses  Increase in net assets  resulting from operations	109,957 109,957 17,382 3,687 21,069	19,897 19,897 8,712 2,007 10,719	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares	(89,226) 598,825 40,308 2,116 42,424 4,425	(64,07 (22,88 2,11 2,11 3,74 Market Value
Investment income  Expenses  Management fees  Other administrative expenses  Increase in net assets  resulting from operations	109,957 109,957 17,382 3,687 21,069	19,897 19,897 8,712 2,007 10,719	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine	(89,226) 598,825 40,308 2,116 42,424 4,425  Cost 2,397,952 2,170,981	(64,07 (22,88 2,111 - 2,111 3,74 Market Value 2,541,1 2,353,1
Investment income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series	109,957 109,957 17,382 3,687 21,069	19,897 19,897 8,712 2,007 10,719	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares	(89,226) 598,825 40,308 2,116 42,424 4,425  Cost 2,397,952 2,170,981 2,360,049	(64,07 (22,88 2,111 - 2,111 3,74 Market Value 2,541,1 2,353,1 2,268,2
Investment income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series	109,957 109,957 17,382 3,687 21,069	19,897 19,897 8,712 2,007 10,719	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InSev NV 5. 14,300 Reckitt Benckiser Group PLC	(89,226) 598,825 40,308 2,116 42,424 4,425  Cost 2,397,952 2,170,981	(64,07 (22,88 2,11 
Investment income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002)	109,957 109,957 17,382 3,687 21,069	19,897 19,897 8,712 2,007 10,719	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Recklitt Benckiser Group PLC 6. 16,267 CSL Limited	(89,226) 598,825 40,308 2,116 42,424 4,425  Cost 2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460	(64,07 (22,86 2,11 3,74 Market Value 2,541,1 2,353,1 2,268,2 2,041,0 1,830,8 1,716,0
Investment income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002)	109,957 109,957 17,382 3,687 21,069	19,897 19,897 8,712 2,007 10,719	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InSev NV 5. 14,300 Reckitt Benckiser Group PLC	(89,226) 598,825  40,308 2,116 42,424  4,425  Cost 2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074	(64,07 (22,86 2,111 3,74 Market Value 2,541,1 2,363,1 2,268,2 2,041,0 1,830,8 1,716,0 1,706,0
Investment income Investment income  Expenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Geries A (No-load contracts established prior to 2002)  Geries B (No-load contracts established since 2002)	109,957 109,957 17,382 3,687 21,069 88,888	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch inBev NV 5. 14,300 Reckitt Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 8. 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B	(89,226) 598,825 40,308 2,116 42,424 4,425  Cost 2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127	(64,07 (22,86 2,11 3,74 Market Value 2,541,1 2,353,1 2,268,2 2,041,0,1 1,716,0 1,706,0 1,638,7 1,550,7
Investment income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts	109,957 109,957 17,382 3,687 21,069 88,888	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Reckit Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 8. 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B 10. 13,700 Visa Inc., Class A	(89,226) 598,825  40,308 2,116 42,424  4,425  Cost 2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127 1,179,354	(64,07 (22,86 2,111 3,74 Market Value 2,541,1 2,353,1 2,268,2 2,041,0 1,706,0 1,706,0 1,470,0
Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase in net assets	109,957 109,957 17,382 3,687 21,069 88,888	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch inBev NV 5. 14,300 Reckitt Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 8. 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B	(89,226) 598,825 40,308 2,116 42,424 4,425  Cost 2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127	(64,07 (22,88 2,11 3,74 3,74 Warket Value 2,541,1 2,363,1 1,766,0 1,638,7 1,550,7 1,470,0 1,367,3
Investment income Increase In net assets Increase in	109,957 109,957 17,382 3,687 21,069 88,888 2.05 1.69	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Reckitt Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 8. 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B 10. 13,700 Visa Inc., Class A 11. 10,150 Mastercard Inc., Class A	(89,226) 598,825 40,308 2,116 42,424 4,425  Cost 2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127 1,179,354 1,185,598	(64,07 (22,88 2,111 3,74 Market Value 2,541,1 2,363,1 2,264,2 1,766,0 1,766,0 1,763,0 1,470,0 1,367,3 1,360,6
Investment income  Expenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Geries A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Geries C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	109,957 109,957 17,382 3,687 21,069 88,888 2.05 1.69	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Reckit Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B 10. 13,700 Visa Inc., Class A 11. 10,150 Mastercard Inc., Class A 12. 25,383 Intercontinental HL GR PLC ADR 13. 62,400 Astellas Pharma Inc. 14. 147,200 AlA Group Ltd	(89,226) 598,825  40,308 2,116 42,424  4,425  Cost  2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127 1,179,354 1,185,598 1,313,417 1,167,670 1,344,034	(64,07 (22,86 2,11 3,74 Market Value 2,541,1 2,353,1 2,268,2 2,041,0 1,706,0 1,630,7 1,470,0 1,367,3 1,360,6 1,229,1
Investment income  Expenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Geries A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Geries C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	109,957 109,957 17,382 3,687 21,069 88,888 2.05 1.69	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Reckitt Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 8. 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B 10. 13,700 Visa Inc., Class A 11. 10,150 Mastercard Inc., Class A 12. 25,383 Intercontinental HL CR PLC ADR 13. 62,400 Astellas Pharma Inc. 14. 147,200 AIA Group Ltd 15. 18,300 Denso Corp.	(89,226) 598,825 40,308 2,116 42,424 4,425  Cost 2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127 1,179,354 1,185,598 1,313,417 1,167,670 1,344,034 1,105,785	(64,07 (22,88 2,11 3,74 3,74 Warket Value 2,541,1 2,363,1 1,766,0 1,638,7 1,550,7 1,470,0 1,367,3 1,360,6,1 1,212,0 1,212,0
Investment income  Expenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	109,957 109,957 17,382 3,687 21,069 88,888 2.05 1.69	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Reckit Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B 10. 13,700 Visa Inc., Class A 11. 10,150 Mastercard Inc., Class A 12. 25,383 Intercontinental HL GR PLC ADR 13. 62,400 Astellas Pharma Inc. 14. 147,200 AlA Group Ltd	(89,226) 598,825  40,308 2,116 42,424  4,425  Cost  2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127 1,179,354 1,185,598 1,313,417 1,167,670 1,344,034	(64,07 (22,88 2,11 3,74 3,74 Market Value 2,541,1 2,363,1 2,268,2 2,041,0 1,830,8 1,716,0 1,766,0 1,467,3 1,367,3 1,360,6 1,229,1 1,217,0 1,21
Investment income Investment income Investment income  Expenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Geries A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Geries C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli as at December 31, 2015  Quantity Investment	109,957 109,957 17,382 3,687 21,069 88,888 2.05 1.69 1.73	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Reckit Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 8. 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B 10. 13,700 Visa Inc., Class A 11. 10,150 Mastercard Inc., Class A 12. 25,383 Intercontinental HL GR PLC ADR 13. 62,400 Astellas Pharma Inc. 14. 147,200 AIA Group Ltd 15. 18,300 Denso Corp. 16. 45,100 UBS Group AG, W/I 17. 981 Alphabet Inc., Class A 18. 33,591 Prudential PLC	(89,226) 598,825  40,308 2,116 42,424  4,425  Cost  2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127 1,179,354 1,185,598 1,313,417 1,167,670 1,344,034 1,105,785 1,251,774 916,987 932,288	(64,07 (22,86 2,111 3,74 Market Value 2,541,1 2,353,1 2,268,2 2,041,0 1,706,0 1,638,7 1,470,0 1,367,3 1,360,6 1,229,1 1,217,0 1,210,0 1,210,0 1,047,1
Investment income  Expenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli as at December 31, 2015  Quantity Investment  1. 57,566 Fidelity International Growth	109,957 109,957 17,382 3,687 21,069 88,888 2.05 1.69 1.73	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Reckitt Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 8. 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B 10. 13,700 Visa Inc., Class A 11. 10,150 Mastercard Inc., Class A 12. 25,383 Intercontinental HL GR PLC ADR 13. 62,400 Astellas Pharma Inc. 14. 147,200 AlA Group Ltd 15. 18,300 Denso Corp. 16. 45,100 UBS Group AG, WI 17. 981 Alphabet Inc., Class A 18. 33,591 Prudential PLC 19. 11,900 SABMiller PLC	(89,226) 598,825  40,308 2,116 42,424  4,425  Cost  2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127 1,179,354 1,185,598 1,313,417 1,167,670 1,344,034 1,105,785 1,251,774 916,987 932,288 768,631	(64,07 (22,88 2,111 3,74 2,111 3,74 4 4 4 1,2,363,1 2,268,2 2,041,0 1,830,8 1,716,0 1,367,3 1,360,6 1,229,1 1,217,0 1,
Investment income Investment income  Expenses Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli as at December 31, 2015  Quantity Investment	109,957 109,957 17,382 3,687 21,069 88,888 2.05 1.69 1.73	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Reckit Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 8. 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B 10. 13,700 Visa Inc., Class A 11. 10,150 Mastercard Inc., Class A 12. 25,383 Intercontinental HL GR PLC ADR 13. 62,400 Astellas Pharma Inc. 14. 147,200 AIA Group Ltd 15. 18,300 Denso Corp. 16. 45,100 UBS Group AG, W/I 17. 981 Alphabet Inc., Class A 18. 33,591 Prudential PLC	(89,226) 598,825  40,308 2,116 42,424  4,425  Cost  2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127 1,179,354 1,185,598 1,313,417 1,167,670 1,344,034 1,105,785 1,251,774 916,987 932,288	(64,07 (22,88 2,11 - 2,11 3,74
Investment income  Expenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment  1. 57,566 Fidelity International Growth Fund	109,957 109,957 17,382 3,687 21,069 88,888 2.05 1.69 1.73	19,897 19,897 8,712 2,007 10,719 9,178	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Reckitt Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 8. 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B 10. 13,700 Visa Inc., Class A 11. 10,150 Mastercard Inc., Class A 12. 25,383 Intercontinental HL GR PLC ADR 13. 62,400 Astellas Pharma Inc. 14. 147,200 AlA Group Ltd 15. 18,300 Denso Corp. 16. 45,100 UBS Group AG, W/I 17. 981 Alphabet Inc., Class A 18. 33,591 Prudential PLC 19. 11,900 SABMiller PLC 20. 5,264 Bayer AG 21. 22,700 CRH PLC SPON ADR 22. 5,200 Autoliv Inc.	(89,226) 598,825  40,308 2,116 42,424  4,425  Cost  2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127 1,179,354 1,185,598 1,313,417 1,167,670 1,344,034 1,105,785 1,251,774 916,987 932,288 788,631 825,183 861,611 740,204	(64,07 (22,88 2,111 3,74 Warket Value 2,541,1 2,353,1 2,268,2 2,041,0 1,830,8 1,716,0 1,638,7 1,550,7 1,470,0 1,268,7 1,211,0 1,211,0 1,211,0 1,211,0 1,211,0 1,047,1 1,056,0 1,047,1 1,056,0 1,047,1 1,047,0 1,047,1 1,047,0 1,047,1 1,047,0 1,047,1 1,047,0 1,047,1 1,047,0
Expenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment  1. 57,566 Fidelity International Growth	109,957 109,957 17,382 3,687 21,069 88,888 2.05 1.69 1.73 Cost 863,019	19,897 19,897 8,712 2,007 10,719 9,178 0.38 0.23 0.24  Market Value 990,317	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 24,739 Nestle SA, Registered Shares 2. 6,137 Roche Holdings Genussscheine 3. 19,057 Novartis AG, Registered Shares 4. 11,853 Anheuser-Busch InBev NV 5. 14,300 Reckit Benckiser Group PLC 6. 16,267 CSL Limited 7. 21,295 Novo-Nordisk AS, Class B 8. 34,474 Inditex SA 9. 53,540 ASSA Abloy AB SER B 10. 13,700 Visa Inc., Class A 11. 10,150 Mastercard Inc., Class A 12. 25,383 Intercontinental HL GR PLC ADR 13. 62,400 Astellas Pharma Inc. 14. 147,200 AIA Group Ltd 15. 18,300 Denso Corp. 16. 45,100 UBS Group AG, W/I 17. 981 Alphabet Inc., Class A 18. 33,591 Prudential PLC 19. 11,900 SABMiller PLC 20. 5,264 Bayer AG 21. 22,700 CRH PLC SPON ADR	(89,226) 598,825  40,308 2,116 42,424  4,425  Cost  2,397,952 2,170,981 2,360,049 1,674,721 1,571,094 1,276,460 1,175,074 1,398,194 1,218,127 1,179,354 1,185,598 1,313,417 1,167,670 1,344,034 1,105,785 1,251,774 916,987 932,288 768,631 825,183 861,611	(64,07 (22,88 2,11 3,74 3,74 Market Value 2,541,1 2,353,1 2,268,2 2,041,0 1,706,0 1,630,8 1,716,0 1,630,8 1,229,1 1,217,0 1,210,0 1,208,7 1,056,0 1,047,1 1,997,8 909,6 905,2



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

Statement of Financial Position			For the period ended December 31		
	December 31, I 2015	December 31, <b>2014</b>	. S. a.e period ended December 31	2015	2014
Investments, at market value	3,346,815	4,040,056	Net assets attributable to contractholders, beginning of period	4,039,619	3,979,59
Receivables from investments sold Distributions receivable	19,886 -	16,313 -	Investment activities		
Cash		-	Increase (decrease) in net assets resulting from		
	3,366,701	4,056,369	operations	(398,484) 3,641,135	291,83 4,271,43
iabilities			Transactions with contractholders	0,041,100	4,271,40
Payable for investments acquired Other liabilities	1,161 19,093	3,647 13,103	Premiums from contractholders Withdrawals by contractholders	970,142 (1,264,830)	769,16 (1,000,97
Other habilities	20,254	16,750	Withdrawais by contractifolders	(294,688)	(231,8
let assets attributable to contractholders	3,346,447	4,039,619	Net assets attributable to contractholders, end of period	3,346,447	4,039,6
eries A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	24.67 345	27.24 574	For the period ended December 31		
Number of units outstanding	13,971	21,087		2015	2014
eries B (No-load contracts established			Operating activities		
since 2002) Net asset value (dollars per unit)	20.62	23.07	Increase (decrease) in net assets from operations attributable to contractholders	(398,484)	291,8
Net assets (000's)	1,373	1,345		(- /-, ')	,0
Number of units outstanding	66,593	58,290	Adjustments for:  Proceeds of disposition of investments	1,414,702	1,161,3
eries C (Back-end load contracts			Payments for the purchase of investments	(970,138)	(769,1
established since 2002)	24.00	22.72	Reinvestments of distributions from underlying funds	(205,622)	(264,6
Net asset value (dollars per unit) Net assets (000's)	21.26 1,629	23.73 2,121	Realized and unrealized (gain) loss on investments Receivables from investments sold	454,299 (3,573)	(187,5 (2,5
Number of units outstanding	76,628	89,363	Distributions receivable	-	
			Payable for investments acquired Other liabilities	(2,486) 5,990	2,8 (2
					,
Statement of Comprehensive In	ncome		Cash flows from operating activities	294,688	231,8
	ncome		Cash flows from operating activities	294,688	231,8
	2015	2014	Cash flows from operating activities  Financing activities  Proceeds from the issuance of units	<u>294,688</u> 970,142	769,1
or the period ended December 31		2014	Financing activities Proceeds from the issuance of units Payments for the redemption of units	970,142 (1,264,830)	769,1 (1,000,9
or the period ended December 31		<b>2014</b> 452,197	Financing activities Proceeds from the issuance of units	970,142	769,1 (1,000,9
or the period ended December 31	2015	,	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	970,142 (1,264,830)	769,1 (1,000,9
or the period ended December 31  ICOME  Investment income (loss)	<b>2015</b> (248,677)	452,197	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	970,142 (1,264,830)	769,1 (1,000,9 (231,8
or the period ended December 31  ICOME Investment income (loss)  XPENSES Management fees	2015 (248,677) (248,677) 124,004	452,197 452,197 132,765	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	970,142 (1,264,830) (294,688) - -	769,1 (1,000,9 (231,8
ncome Investment income (loss)	2015 (248,677) (248,677)	452,197 452,197	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	970,142 (1,264,830) (294,688)	·
Expenses  Management fees  Other administrative expenses  ncrease (decrease) in net assets	2015 (248,677) (248,677) 124,004 25,803 149,807	452,197 452,197 132,765 27,595 160,360	Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund	970,142 (1,264,830) (294,688) - -	769,1\(\)(1,000,9\)(231,8
cor the period ended December 31  come Investment income (loss)  xpenses Management fees Other administrative expenses  corease (decrease) in net assets	2015 (248,677) (248,677) 124,004 25,803	452,197 452,197 132,765 27,595	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015	970,142 (1,264,830) (294,688) - - - 205,622	769,1 (1,000,9 (231,8
come Investment income (loss)  xpenses Management fees Other administrative expenses  ccrease (decrease) in net assets resulting from operations	2015 (248,677) (248,677) 124,004 25,803 149,807	452,197 452,197 132,765 27,595 160,360	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment	970,142 (1,264,830) (294,688) - - 205,622	769,1 (1,000,9 (231,8
come Investment income (loss)  xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets	2015 (248,677) (248,677) 124,004 25,803 149,807	452,197 452,197 132,765 27,595 160,360	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc.	970,142 (1,264,830) (294,688) - - 205,622 Cost	769,1 (1,000,9 (231,8 - - 264,6 Market Value
come Investment income (loss)  xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations  crease (decrease) in net assets	2015 (248,677) (248,677) 124,004 25,803 149,807	452,197 452,197 132,765 27,595 160,360	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc.	970,142 (1,264,830) (294,688) - - 205,622	769,1 (1,000,9 (231,8 264,6 Market Value 37,961, 32,074,
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established	2015 (248,677) (248,677) 124,004 25,803 149,807 (398,484)	452,197 452,197 132,765 27,595 160,360	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,089,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp.	970,142 (1,264,830) (294,688) - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321	769,1 (1,000,9 (231,8 - - 264,6 Market Value 37,961, 32,074, 26,608, 23,773,
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets	2015 (248,677) (248,677) 124,004 25,803 149,807	452,197 452,197 132,765 27,595 160,360	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc.	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,820	769,1 (1,000,9 (231,8 264,6 Market Value 37,961, 32,074, 26,608, 23,773, 23,617,
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established	2015 (248,677) (248,677) 124,004 25,803 149,807 (398,484)	452,197 452,197 132,765 27,595 160,360 291,837	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321 26,647,462 54,428,780	769,1 (1,000,9 (231,8 264,6 Market Value 37,961, 26,608, 23,773, 23,617, 22,444, 21,755,
cor the period ended December 31  come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)	2015 (248,677) (248,677) 124,004 25,803 149,807 (398,484)	452,197 452,197 132,765 27,595 160,360	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tournaline Oil Corporation	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321 23,123,716 26,647,462 54,428,780 24,525,548	769,1 (1,000,9 (231,8 
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)	2015 (248,677) (248,677) 124,004 25,803 149,807 (398,484)	452,197 452,197 132,765 27,595 160,360 291,837	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321 26,647,462 54,428,780	769,1 (1,000,9 (231,8 
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts	2015 (248,677) (248,677) 124,004 25,803 149,807 (398,484)	452,197 452,197 132,765 27,595 160,360 291,837	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,089,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tourmaline Oil Corporation 9. 380,000 Rogers Communications Inc., Class B, non voting 10. 277,346 Lobbav Companies Limited 11. 1,700,400 Aimia Inc.	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321 23,123,716 26,647,462 54,428,780 24,525,548 16,290,745 12,401,496 29,678,347	769,1 (1,000,9 (231,8 264,6 Market Value 37,961, 26,608, 23,773, 23,617, 22,444, 21,755, 19,661, 18,133, 18,121, 16,000,
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts	2015 (248,677) (248,677) 124,004 25,803 149,807 (398,484) (2.55)	452,197 452,197 132,765 27,595 160,360 291,837	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,089,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tourmaline Oil Corporation 9. 380,000 Rogers Communications Inc., Class B, non voting 10. 277,346 Loblaw Companies Limited	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321 23,132,716 26,647,462 54,428,780 24,525,548 16,290,745 12,401,496	769,1 (1,000,9 (231,8 264,6 Market Value 37,961, 32,074, 26,608, 23,773, 23,617, 22,444, 21,7561, 18,133, 18,121, 16,000, 13,859,
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)	(248,677) (248,677) 124,004 25,803 149,807 (398,484) (2.55) (2.45)	452,197 452,197 132,765 27,595 160,360 291,837	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tourmaline Oil Corporation 9. 380,000 Rogers Communications Inc., Class B, non voting 10. 277,346 Loblaw Companies Limited 11. 1,700,400 Almia Inc. 12. 1,305,000 BMO laddered PRF Share Inx ETF	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321 23,123,716 26,647,462 54,428,780 24,525,548 16,290,745 12,401,495 29,678,347 14,299,673	769,1 (1,000,9 (231,8 
cor the period ended December 31  come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)	(248,677) (248,677) 124,004 25,803 149,807 (398,484) (2.55) (2.45)	452,197 452,197 132,765 27,595 160,360 291,837 2.14 1.53	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tourmaline Oil Corporation 9. 380,000 Rogers Communications Inc., Class B, non voting 10. 277,346 Loblaw Companies Limited 11. 1,700,400 Aimia Inc. 12. 1,305,000 BMO laddered PRF Share Inx ETF 13. 2,689,100 Uranium Participation Inc. 14. 18,800 Fairlax Financial Holdings Limited, sub voting 15. 2,213,000 Teck Resources Limited, sub voting 15. 2,213,000 Teck Resources Limited, sub voting 15. 2,213,000 Teck Resources Limited, sub voting	970,142 (1,264,830) (294,688) 	769,1 (1,000,9 (231,8 264,6 Market Value 37,961, 32,074, 26,608, 23,773, 22,444, 21,755, 19,661, 18,132, 16,000, 13,859, 13,759, 12,349, 11,817,
come Investment income (loss)  xpenses Management fees Other administrative expenses  corease (decrease) in net assets resulting from operations  corease (decrease) in net assets resulting from operations  corease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)	(248,677) (248,677) 124,004 25,803 149,807 (398,484) (2.55) (2.45) (2.47)	452,197 452,197 132,765 27,595 160,360 291,837 2.14 1.53 1.62	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tourmaline Oil Corporation 9. 380,000 Rogers Communications Inc., Class B, non voting 10. 277,346 Loblaw Companies Limited 11. 1,700,400 Almia Inc. 12. 1,305,000 BMO laddered PRF Share Inx ETF 13. 2,689,100 Uranium Participation Inc. 14. 18,800 Fairfax Financial Holdings Limited, sub voting 15. 2,213,000 Teck Resources Limited, sub voting, Cat B 16. 702,000 ARC Resources Limited, sub voting, Cat B	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,20 24,736,321 23,123,716 26,647,462 54,428,780 24,525,548 16,290,745 12,401,496 29,678,347 14,299,673 13,191,330 11,166,987 13,011,648 13,638,839	769,1 (1,000,9 (231,8 
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)	(248,677) (248,677) 124,004 25,803 149,807 (398,484) (2.55) (2.45)	452,197 452,197 132,765 27,595 160,360 291,837 2.14 1.53	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tourmaline Oil Corporation 9. 380,000 Rogers Communications Inc., Class B, non voting 10. 277,346 Loblaw Companies Limited 11. 1,700,400 Aimia Inc. 12. 1,305,000 BMO laddered PRF Share Inx ETF 13. 2,689,100 Uranium Participation Inc. 14. 18,800 Fairlax Financial Holdings Limited, sub voting 15. 2,213,000 Teck Resources Limited, sub voting 15. 2,213,000 Teck Resources Limited, sub voting 15. 2,213,000 Teck Resources Limited, sub voting	970,142 (1,264,830) (294,688) 	769,1 (1,000,9 (231,8 264,6 Market Value 37,961, 32,074, 26,608, 23,731, 22,444, 21,755, 19,661, 19,601, 13,859, 13,795, 12,349, 11,817, 11,723, 11,660,
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol s at December 31, 2015  Quantity Investment . 181,903 Fidelity Canadian	(248,677) (248,677) 124,004 25,803 149,807 (398,484) (2.55) (2.45) (2.47)	452,197 452,197 132,765 27,595 160,360 291,837 2.14 1.53 1.62	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tourmaline Oil Corporation 9. 380,000 Rogers Communications Inc., Class B, non voting 10. 277,346 Loblaw Companies Limited 11. 1,700,400 Aimia Inc. 12. 1,305,000 BMO laddered PRF Share Inx ETF 13. 2,689,100 Uranium Participation Inc. 14. 18,800 Fairfax Financial Holdings Limited, sub voting 15. 2,213,000 Teck Resources Limited, sub voting, Cat B 16. 702,000 ARC Resources Limited, sub voting, Cat B 18. 8,684,500 Savanna Energy Services Corp. 19. 574,000 Silver Wheaton Corp.	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321 23,123,716 26,647,462 54,428,780 24,525,548 16,290,745 12,401,496 29,678,347 14,299,673 13,191,330 11,166,987 13,011,648 13,638,839 14,217,994 31,599,974 10,869,066	769,1 (1,000,9 (231,8 264,6 Market Value 37,961, 32,074, 26,608, 23,773, 23,617, 22,444, 21,755, 19,661, 18,133, 18,121, 16,000, 13,859, 12,349, 11,817, 11,660, 10,657, 9,872,
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  cchedule of Investment Portfol s at December 31, 2015  Quantity Investment	(248,677) (248,677) 124,004 25,803 149,807 (398,484) (2.55) (2.45) (2.47)	452,197 452,197 132,765 27,595 160,360 291,837 2.14 1.53 1.62	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tourmaline Oil Corporation 9. 380,000 Rogers Communications Inc., Class B, non voting 10. 277,346 Loblaw Companies Limited 11. 1,700,400 Aimia Inc. 12. 1,305,000 BMO laddered PRF Share Inx ETF 13. 2,689,100 Uranium Participation Inc. 14. 18,800 Fairfax Financial Holdings Limited, sub voting 15. 2,213,000 Teck Resources Ltd 17. 2,750,000 Kelt Exploration Ltd 18. 8,664,500 Savanna Energy Services Corp. 19. 574,000 Silver Wheaton Corp. 20. 4,155,579 PHX Energy Services Corp.	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321 23,123,716 26,647,462 54,428,780 24,525,548 16,290,745 12,401,496 29,678,347 14,299,673 13,191,330 11,166,967 13,011,648 13,638,839 14,217,994 31,599,974 10,869,066 16,046,746	769,1 (1,000,9 (231,8 264,6 Market Value 37,961, 32,074, 26,608, 23,773, 22,444, 21,7561, 18,133, 18,121, 16,000, 13,859, 13,795, 12,349, 11,817, 11,723, 11,600, 10,657, 9,872, 9,807,
come Investment income (loss)  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  Chedule of Investment Portfol s at December 31, 2015  Quantity Investment  . 181,903 Fidelity Canadian Opportunities Fund	(248,677) (248,677) 124,004 25,803 149,807 (398,484) (2.55) (2.45) (2.47)	452,197 452,197 132,765 27,595 160,360 291,837 2.14 1.53 1.62	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tourmaline Oil Corporation 9. 380,000 Rogers Communications Inc., Class B, non voting 10. 277,346 Loblaw Companies Limited 11. 1,700,400 Aimia Inc. 12. 1,305,000 BMO laddered PRF Share Inx ETF 13. 2,689,100 Uranium Participation Inc. 14. 18,800 Fairfax Financial Holdings Limited, sub voting 15. 2,213,000 Teck Resources Limited, sub voting, Cat B 16. 702,000 ARC Resources Limited, sub voting, Cat B 18. 8,684,500 Savanna Energy Services Corp. 19. 574,000 Silver Wheaton Corp.	970,142 (1,264,830) (294,688) - - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321 23,123,716 26,647,462 54,428,780 24,525,548 16,290,745 12,401,496 29,678,347 14,299,673 13,191,330 11,166,987 13,011,648 13,638,839 14,217,994 31,599,974 10,869,066	769,1 (1,000,9 (231,8 
ncome Investment income (loss)  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Increase (Mo-load contracts established prior to 2002)  Increase (Mo-load contracts established prior to 2002)  Increase (Back-end load contracts established since 2002)	(248,677) (248,677) 124,004 25,803 149,807 (398,484) (2.55) (2.45) (2.47)	452,197 452,197 132,765 27,595 160,360 291,837 2.14 1.53 1.62 Market Value 3,346,815	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 979,900 Metro Inc. 2. 55,600 Constellation Software Inc. 3. 1,069,900 Peyto Exploration & Development Corp. 4. 4,346,211 Precision Drilling Corp. 5. 5,025,000 GMP Capital Inc. 6. 1,023,945 PrairieSky Royalty Ltd 7. 9,500,000 Calfrac Well Services Ltd 8. 879,700 Tournaline Oil Corporation 9. 380,000 Rogers Communications Inc., Class B, non voting 10. 277,346 Loblaw Companies Limited 11. 1,700,400 Aimia Inc. 12. 1,305,000 BMO laddered PRF Share Inx ETF 13. 2,689,100 Uranium Participation Inc. 14. 18,800 Fairfax Financial Holdings Limited, sub voting 15. 2,213,000 Teck Resources Limited, sub voting, Cat B 16. 702,000 ARC Resources Limited, sub voting, Cat B 17. 2,750,000 Kelt Exploration Ltd 18. 8,664,500 Savanna Energy Services Corp. 19. 574,000 Silver Wheaton Corp. 20. 4,155,579 PHX Energy Services Corp. 21. 689,000 Rona Inc., 5,25 %, PFD PERP	970,142 (1,264,830) (294,688) - - - - 205,622 Cost 15,442,131 5,161,128 29,982,820 24,736,321 23,123,716 26,647,462 54,428,780 24,525,548 16,290,745 12,401,496 29,678,347 14,299,673 13,191,330 11,166,987 13,011,648 13,638,839 14,217,994 31,599,974 10,689,066 16,046,746 11,914,373	769,11 (1,000,9 (231,8 - - - 264,6



## **Assumption/Fidelity Europe Fund**

		For the period ended December 31		
,			2015	2014
2015	2014	Net assets attributable to contractholders.	2015	2014
2,935,423 10,202	1,830,762 9,465	beginning of period	1,830,572	1,765,93
-	-	Investment activities		
62,402	-	Increase (decrease) in net assets resulting from		
3,008,027	1,840,227	operations	334,814	(132,93
		Transactions with contractholders	2,165,386	1,632,99
72,604	8,903	Premiums from contractholders	1,281,901	770,54
311	752	Withdrawals by contractholders	(512,175)	(572,96
72,915	9,655		769,726	197,5
2,935,112	1,830,572	Net assets attributable to contractholders, end of period	2,935,112	1,830,5
		Statement of Cash Flows		
		For the period ended December 31		
545 15,474	541 18,199		2015	2014
		Operating activities		
		Increase (decrease) in net assets from operations		
29.50	25.25	attributable to contractholders	334,814	(132,9
		A Produce and a face		
47,607	∠5,∪ŏU		603.928	651,2
		Payments for the purchase of investments	(1,281,900)	(770,5
		Reinvestments of distributions from underlying funds	(53,881)	(36,6
30.26		Realized and unrealized (gain) loss on investments	(372,808)	91,3
			(737)	(3,4
32,401	23,304	Payable for investments acquired	63,701	(7
		Other liabilities	(441)	5
ncome		Cash flows from operating activities	(707,324)	(201,2
2045	0044	Financing activities	4 004 004	770 5
2015	2014			770,54 (572,9)
			769,726	197,5
426,689	(54,664)			
426,689	(54,664)		62,402	(3,6
			62,402	3,6
75,852	64,325	•		
16,023 91,875	13,948 78,273	Distributions received	53,881	36,6
		Top 25 Holdings of the Underlying Fund		
334,814	(132,937)	As at December 31, 2015		
		Quantity Investment	Cost	Market Value
		66,014 Royal Dutch Shell PLC	23,538,339	25,312,
		<ol><li>201,175 Novartis AG, Registered Shares</li></ol>	26,377,428	23,944,
		<ol><li>109,530 Anheuser-Busch InBev NV</li></ol>	8,461,395	18,860,
				18,288,
5 15	(173)	4. 586,660 Prudential PLC 5. 220,023 Imperial Tobacco Group PLC	11,022,191 15 155 534	16.096
5.15	( 1.73)	<ol> <li>220,023 Imperial Tobacco Group PLC</li> </ol>	15,155,534	
		<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> </ol>		15,968, 15,506,
5.15 3.97	(1.73)	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582	15,968, 15,506, 15,137,
		<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> <li>157,700 Danone SA</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056	15,968, 15,506, 15,137, 14,745,
	( 1.82)	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582	15,968, 15,506, 15,137, 14,745, 14,482,
3.97		<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> <li>157,700 Danone SA</li> <li>9,727,600 Lloyds Banking Group PLC</li> <li>432,440 Veolia Environnement</li> <li>42,400 Continental AG</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056 15,481,560 9,638,359 10,622,131	15,968, 15,506, 15,137, 14,745, 14,482, 14,218, 14,192,
3.97 4.12	( 1.82)	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> <li>157,700 Danone SA</li> <li>9,727,600 Lloyds Banking Group PLC</li> <li>432,440 Veolia Environnement</li> <li>42,400 Continental AG</li> <li>65,600 Valeo SA</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056 15,481,560 9,638,359 10,622,131 13,308,231	15,968, 15,506, 15,137, 14,745, 14,482, 14,218, 14,192, 14,061,
3.97	( 1.82)	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> <li>157,700 Danone SA</li> <li>9,727,600 Lloyds Banking Group PLC</li> <li>432,440 Veolia Environnement</li> <li>42,400 Continental AG</li> <li>65,600 Valeo SA</li> <li>695,769 BG Group PLC</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056 15,481,560 9,638,359 10,622,131 13,308,231 17,001,215	15,968, 15,506, 15,137, 14,745, 14,482, 14,218, 14,192, 14,061, 13,955,
3.97 4.12	(1.82)	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Voddorne Group PLC</li> <li>157,700 Danone SA</li> <li>9,727,600 Lloyds Banking Group PLC</li> <li>432,440 Veolla Environnement</li> <li>42,400 Continental AG</li> <li>65,600 Valeo SA</li> <li>695,769 BG Group PLC</li> <li>356,800 AXA SA</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056 15,481,560 9,638,359 10,622,131 13,308,231 17,001,215 11,549,715	15,968, 15,506, 15,137, 14,745, 14,482, 14,218, 14,192, 14,061, 13,955, 13,489,
3.97 4.12	( 1.82)	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> <li>157,700 Danone SA</li> <li>9,727,600 Lloyds Banking Group PLC</li> <li>432,440 Veolia Environnement</li> <li>42,400 Continental AG</li> <li>65,600 Valeo SA</li> <li>695,769 BG Group PLC</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056 15,481,560 9,638,359 10,622,131 13,308,231 17,001,215 11,549,715 6,674,171	15,968 15,506 15,137 14,745 14,482 14,218 14,192 14,061 13,955 13,489 13,320
3.97 4.12	( 1.82)	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> <li>157,700 Danone SA</li> <li>9,727,600 Lloyds Banking Group PLC</li> <li>432,440 Veolia Environnement</li> <li>42,400 Continental AG</li> <li>65,600 Valeo SA</li> <li>695,769 BG Group PLC</li> <li>356,800 AXA SA</li> <li>217,724 Amadeus IT Holdings SA, Class A</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056 15,481,560 9,638,359 10,622,131 13,308,231 17,001,215 11,549,715	15,968, 15,506, 15,137, 14,745, 14,482, 14,218, 14,192, 14,061, 13,955, 13,489, 13,320,
3.97 4.12	( 1.82)	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> <li>157,700 Danone SA</li> <li>9,727,600 Lloyds Banking Group PLC</li> <li>422,440 Veolia Environnement</li> <li>42,400 Continental AG</li> <li>65,600 Valeo SA</li> <li>695,769 BG Group PLC</li> <li>366,800 AXA SA</li> <li>217,724 Amadeus IT Holdings SA, Class A</li> <li>137,738 Safran</li> <li>132,610 Fresenius SE &amp; Co. KGAA</li> <li>38,547 Iliad Group SA</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056 15,481,560 9,638,359 10,622,131 13,308,231 17,001,215 11,549,715 6,674,171 7,005,913 6,245,690 12,349,775	15,968, 15,506, 15,137, 14,745, 14,482, 14,192, 14,061, 13,958, 13,489, 13,320, 13,125, 13,070, 12,752,
3.97 4.12 io	( 1.82) ( 1.82)  Market Value	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> <li>157,700 Danone SA</li> <li>9,727,600 Lloyds Banking Group PLC</li> <li>432,440 Veola Environnement</li> <li>42,400 Continental AG</li> <li>65,600 Valeo SA</li> <li>695,769 BG Group PLC</li> <li>356,800 AXA SA</li> <li>217,724 Amadeus IT Holdings SA, Class A</li> <li>137,738 Safran</li> <li>132,610 Fresenius SE &amp; Co. KGAA</li> <li>38,547 Iliad Group SA</li> <li>260,155 Inditex SA</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056 15,481,560 9,638,359 10,622,131 13,308,231 17,001,215 11,549,715 6,674,171 7,005,913 6,245,690 12,349,775 7,869,076	15,968, 15,506, 15,137, 14,745, 14,482, 14,218, 14,192, 14,061, 13,955, 13,489, 13,320, 13,125, 13,070, 12,752, 12,366,
3.97 4.12 io Cost 2,659,563	( 1.82) ( 1.82)  Market Value 2,935,423	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> <li>157,700 Danone SA</li> <li>9,727,600 Lloyds Banking Group PLC</li> <li>432,440 Veolia Environnement</li> <li>42,400 Continental AG</li> <li>65,600 Valeo SA</li> <li>695,769 BG Group PLC</li> <li>366,800 AXA SA</li> <li>217,724 Amadeus IT Holdings SA, Class A</li> <li>137,738 Safran</li> <li>132,610 Fresenius SE &amp; Co. KGAA</li> <li>38,547 Iliad Group SA</li> <li>200,155 Inditex SA</li> <li>105,200 NXP Semiconductors NV</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056 15,481,560 9,638,359 10,622,131 13,308,231 17,001,215 11,549,715 6,674,171 7,005,913 6,245,690 12,349,775 7,869,076 13,397,440	16,096, 15,968, 15,506, 15,137, 14,745, 14,482, 14,218, 14,192, 14,061, 13,955, 13,320, 13,125, 13,070, 12,752, 12,266, 12,263,
3.97 4.12 io	( 1.82) ( 1.82)  Market Value	<ol> <li>220,023 Imperial Tobacco Group PLC</li> <li>688,500 Inmarsat PLC</li> <li>231,650 Julius Baer Gruppe AG</li> <li>3,373,700 Vodafone Group PLC</li> <li>157,700 Danone SA</li> <li>9,727,600 Lloyds Banking Group PLC</li> <li>432,440 Veola Environnement</li> <li>42,400 Continental AG</li> <li>65,600 Valeo SA</li> <li>695,769 BG Group PLC</li> <li>356,800 AXA SA</li> <li>217,724 Amadeus IT Holdings SA, Class A</li> <li>137,738 Safran</li> <li>132,610 Fresenius SE &amp; Co. KGAA</li> <li>38,547 Iliad Group SA</li> <li>260,155 Inditex SA</li> </ol>	15,155,534 10,018,170 15,831,343 17,086,582 14,229,056 15,481,560 9,638,359 10,622,131 13,308,231 17,001,215 11,549,715 6,674,171 7,005,913 6,245,690 12,349,775 7,869,076	15,968, 15,506, 15,137, 14,745, 14,482, 14,218, 14,192, 14,061, 13,955, 13,320, 13,125, 13,070, 12,752, 12,366,
	2015  2,935,423 10,202 62,402 3,008,027  72,604 311 72,915 2,935,112  35.19 545 15,474  29.50 1,410 47,807  30.26 980 32,401  1COME  2015  426,689 426,689 426,689 75,852 16,023 91,875	2,935,423 1,830,762 10,202 9,465 62,402 3,008,027 1,840,227  72,604 8,903 311 752 72,915 9,655  2,935,112 1,830,572  35.19 29.73 545 541 15,474 18,199  29.50 25.25 1,410 633 47,807 25,080  30.26 25.85 980 656 32,401 25,384  1COME  2015 2014  426,689 (54,664) 426,689 (54,664) 426,689 (54,664) 75,852 64,325 16,023 13,948 91,875 78,273	Post	December 31, December 31, 2015   2014   2015   2015   2014   2015   2015   2015   2015   2016   2015   2016   2015   2016   20



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

Page	Statement of Financial Position			Statement of Changes in Net Assets For the period ended December 31		
Note assets attributable to contractholders, briefly and property of the protect of interesting of interestin					2015	2014
Procession   Pro	Assets	2013	2014	Net assets attributable to contractholders,	2013	2014
Part					7,047,939	6,672,285
Tell		-	-	Investment activities		
Payable for investments acquired   5.301   18.474   18.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.474   19.000   18.477   19.000   18.474   19.000   18.	Cash			Increase (decrease) in net assets resulting from		
Transactions with contractholders   1,865,990   1,405   1,40		7,141,730	7,074,460	operations		569,918
Payable for investments acquired   6,850   18,474   Perminant promount achioders   1,865,990   1,865,090   1,865	iabilities			Transactions with contractholders	6,910,951	7,242,203
Series   Commonwealth   Commonweal		5,301	18,474		1,665,990	1,409,102
eries A (No-load contracts established prior to 2002)  Net asset value (collars per unit) 2,941 2,162 Number of units outstanding 7,869,828 7,047,839  Net asset value (collars per unit) 2,47 2,817 2	Other liabilities	46,601		Withdrawals by contractholders	(1,487,113)	(1,603,366
Price of No.   Pric		51,902	26,521		178,877	(194,26
Net asset (2002)   2,341   2,152   2,015   2,016   2,015   2		7,089,828	7,047,939	Net assets attributable to contractholders, end of period	7,089,828	7,047,93
Net asset (000s)	eries A (No-load contracts established	ı				
Net assets (000   2,341   2,152   71,055   71,				Statement of Cash Flows		
Number of contracts established since 2002   Net asset value (dollars per unit)   27.47   28.07   Number of units outstanding   78.83   99.622   Section   1.855   1.854   Number of units outstanding   1.752.245   1.754   Number of units outstanding   1.752.245   Num				For the period ended December 31		
Operating activities   No-load contracts established since 2002)   Net assets yalue (dollars per unit)   27.47   28.07   Net assets (000°s)   1.865   1.954   Number of units outstanding   67.883   69.662   Adjustments for the protected of disposition of investments   1.735,245   1.364   1.365   1.36					2045	0044
Since 2002	Number of units outstanding	78,183	71,055		2015	2014
Net asset   value (dollars per unit)   27.47   28.07     Number of units outstanding   67,883   69,622     Number of units outstanding   67,883   69,622     Adjustments for:   Proceeds of disposition of investments   1,735,245   1,844     Payments for the purchase of investments   1,735,245   1,844     Payments for the redemption of units   1,665,990   1,405     Payments for the redemption of units	eries B (No-load contracts established	ı		Operating activities		
Net assets (000's) Number of units outstanding 67,833 69,622  Adjustments for: Proceeds of disposition of investments (1,665,941) 1,735,245 1,846 1,665,941			05			
Adjustments or   Creeks C (Back-end load contracts   Creeks C (B				attributable to contractholders	(136,988)	569,91
Proceeds of disposition of investments (1,73, 245 1,844				Adjustments for:		
Payments for the purchase of investments   1,666,991   1,406   1,400		07,000	00,022		1,735,245	1,840,45
Net asset value (follars per unit)   27,64   28,23   Realized and unrealized (gain) loss on investments   322,012   (78, 128, 128, 128, 128, 128, 128, 128, 12	eries C (Back-end load contracts					(1,409,10
Net assets (000's)   2,884   2,941   Receivables from investments sold (25,381)   (17,817)   (17,						(617,99
Number of units outstanding   104,354   104,189   Distributions receivable   Payable for investments acquired   (13,173)   15						(189,04
Payable for investments acquired   (13,173   15,175   134,175					(25,381)	(1,91
Cash Rows from operating activities   Cash Rows from perating activities   Cash Rows from perating activities   Cash Rows from financing activit	Number of units outstanding	104,354	104,109		(13.173)	15,52
Primacing activities					,	(13,58
Prince   P	Statement of Comprehensive I	ncome		Cash flows from operating activities	(178,877)	194,26
Proceeds from the issuance of units   1,665,996   1,405   1,605,996   1,405	or the period ended December 31			Flores de la catholita a		
Payments for the redemption of units		2015	2014		1.665.990	1,409,10
Net increase in cash   111,143   807,043   807,043   8						(1,603,366
111,143   807,043   Net Increase in cash   Cash at beginning of year   Cash at end of	ncome			Cash flows from financing activities	178,877	(194,26
Cash at beginning of year   Cash at end of	Investment income					
Cash at end of year		111,143	807,043		-	-
Distributions received   433,155   617	xpenses					-
Crease (decrease) in net assets resulting from operations						
Top 25 Holdings of the Underlying Fund   As at December 31, 2015   As at December 31, 2015	Other administrative expenses			Distributions received	433,155	617,99
As at December 31, 2015   Mark			201,120	Tan 25 Haldings of the Underlying Freed		
Cost		(136,988)	569,918			
1.   3,361,800   Royal Bank of Canada   204,558,376   249,27   unit of each series   2.   4,255,800   Toronto-Dominion Bank   139,762,204   230,82   230,8				Quantity Investment	Cost	Market Value
unit of each series       2.       4,255,600 Toronto-Dominion Bank       139,762,204       230,83         eries A (No-load contracts established prior to 2002)       (0.36)       2.60       5.       202,500 Constellation Software Inc.       18,787,191       116,81         eries B (No-load contracts established since 2002)       (0.62)       2.15       8.       2,485,500 Enbridge Inc.       74,647,216       109,22         eries C (Back-end load contracts       (0.62)       2.15       8.       2,793,400 Metro Inc.       43,887,841       110,82         established since 2002)       (0.61)       2.17       11.       2,127,325 Brooklield Asset Management Inc., Class A       49,461,478       92,8         established since 2002)       (0.61)       2.17       11.       2,127,325 Brooklield Asset Management Inc., Class A       49,461,478       92,8         established since 2002)       (0.61)       2.17       11.       2,127,325 Brooklield Asset Management Inc., Class A       49,461,478       92,8         12.       1,364,931 Loblaw Companies Limited       54,406,107       89,16         13.       4,235,770 Manulife Financial Corporation       95,787,241       87,8         14.       253,000 Precision Castparts Corp.       80,916,569       81,22         15.       3,307,917 Prainiesky Royalty Ltd<	•			1 2 364 900 Pavel Pack of Canada	204 559 276	240 277 4
3. 4,414,200 Suncor Energy Inc. 158,843,324 157,67 (170,000 (170,0						230,823,74
Prior to 2002  (0.36)   2.60   5.   202,500   Constellation Software Inc.   18,787,191   116,81						157,675,2
6. 2,485,500 Enbridge Inc. 136,180,597 114,33 eries B (No-load contracts established since 2002) (0.62) 2.15 8. 2,793,400 Metro Inc. 43,887,841 108,27 93,400 Metro Inc. 9, 3,199,700 Canadian Natural Resources Ltd 110,755,152 96,68 established since 2002) (0.61) 2.17 11. 2,127,325 Brookfield Asset Management Inc., Class A 49,461,478 92,88 established since 2002) (0.61) 2.17 11. 2,127,325 Brookfield Asset Management Inc., Class A 49,461,478 92,88 12. 1,364,931 Loblaw Companies Limited 54,406,107 89,18 13. 4,235,770 Manulife Financial Corporation 95,787,241 87,88 12. 13,307,917 PrairieSky Royalty Ltd 119,550,248 72,50 Manulify Investment Cost Value 17. 1,515,156 Keyera Corp. 80,916,569 81,22 12. 243,000 Intact Financial Corp. 32,669,163 62,38 14,00 tact Financial Corp. 33,532,506 49,90 tact Investments 7,226,446 7,090,474 20. 34,618,632 Broadcast Cent, 7.53 %, 05/01/2027 39,365,442 45,90 tact Investments 7,226,446 7,090,474 21. 563,900 Bank of Montreal 34,838,893 44,00 tact Investments 27,226,446 7,090,474 22. 243,000 Canadian Pacific Railway Ltd 44,735,378 42,90 tack Investments 29,709,144 42,64 14,735,378 42,90 tack Investments 29,709,144 42,64 14,735,378 14,264 14,264 14,735,378 14,264 14						130,662,3
eries B (No-load contracts established since 2002) (0.62) 2.15 8. 2,793,400 Metro Inc. 43,887,841 108,27 109.27 10	prior to 2002)	(0.36)	2.60			116,818,20
Since 2002  (0.62)   2.15   8.   2,793,400   Metro Inc.   9.   3,199,700   Canadian Natural Resources Ltd   110,755,152   96,68   91,520,948   92,88	eries B (No-load contracts established					114,333,0
9. 3,199,700 Canadian Natural Resources Ltd 110,755,152 96,66 eries C (Back-end load contracts established since 2002) (0.61) 2.17 11. 2,127,325 Brookfield Asset Management Inc., Class A 49,461,478 92,88 12,1364,931 Loblaw Companies Limited 54,406,107 89,16 13. 4,235,770 Manufite Financial Corporation 95,787,241 87,88 12 136,4391 Loblaw Companies Limited 54,406,107 89,16 13. 4,235,770 Manufite Financial Corporation 95,787,241 87,88 12 136,4235,770 Manufite Financial Corporation 95,787,241 87,88 12 136,4235,470 Manufite Financial Corporation 95,787,241 87,88 12 136,423		( 0.62)	2.15			109,218,7
eries C (Back-end load contracts established since 2002) (0.61) 2.17   11. 2,127,325 Brookfield Asset Management Inc., Class A   49,461,478   92,86   12. 1,364,931 Loblaw Companies Limited   54,406,107   89,16   13. 4,235,770 Manulfe Financial Corporation   95,787,241   87,84   14. 253,000 Precision Castparts Corp.   80,916,569   81,22   83,000 Precision Castparts Corp.   80,916,569   81,22   83,000 Precision Castparts Corp.   80,916,569   81,22   80,000 Precision Castparts Corp.   80,916,569   81,22   81,000 Precision Castparts	,	/	-			96,694,9
12. 1,364,931 Loblaw Companies Limited	•				91,520,948	92,981,98
13. 4,235,770 Manulife Financial Corporation 95,787,241 87,84 253,000 Precision Castparts Corp. 80,916,569 81,22	established since 2002)	( 0.61)	2.17	· · · · · · · · · · · · · · · · · · ·		92,857,7
14.   253,000 Precision Castparts Corp.   80,916,569   81,22     S at December 31, 2015   Market   15.   3,307,917 PrairieSky Royalty Ltd   119,550,248   72,50     Quantity Investment   Cost   Value   17.   1,515,156 Keyera Corp.   40,212,521   61,00     18.   590,800 Intact Financial Corp.   32,669,163   52,38     276,162 Fidelity Canadian Asset   19.   1,305,200 TELUS Corp.   33,532,506   49,93     Allocation Fund   7,226,446   7,090,474   20.   34,618,632 Broadcast Cent, 7.53 %, 05/01/2027   39,365,442   45,93     Otal Investments   7,226,446   7,090,474   22.   243,000 Canadian Pacific Railway Ltd   44,735,378   42,94     23.   1,323,600 Brookfield Property Partners LP   29,709,144   42,64     24.   42,64   42,64   42,64   43,64     24.   42,64   44,735,378   42,94     25.   42,64   42,64   42,64     26.   42,64   42,64     27.   42,64   42,64     28.   42,64     29.   42,64     29.   42,64     29.   42,64     29.   42,64     29.   42,64     29.   42,64     20.   42,64     20.   42,64     20.   42,64     20.   42,64     20.   42,64     20.   42,64     20.   44,02				· · · · · · · · · · · · · · · · · · ·		89,184,59 87,849,87
15.   3,307,917   PrairieSky Royalty Ltd   119,550,248   72,50     Market   16.   1,242,200   Bank of Nova Scotia   66,898,843   69,55     Quantity Investment   Cost   Value   17.   1,515,156   Keyera Corp.   40,212,521   61,00     18.   590,800   Intact Financial Corp.   32,669,163   52,33     276,162   Fidelity Canadian Asset   19.   1,305,200   TELUS Corp.   33,532,506   49,93     Allocation Fund   7,226,446   7,090,474   20.   34,618,632   Broadcast Cent, 7.53 %, 05/01/2027   39,365,442   45,93     Otal investments   7,226,446   7,090,474   22.   243,000   Canadian Pacific Railway Ltd   44,735,378   42,94     23.   1,323,600   Brookfield Property Partners LP   29,709,144   42,64	chedule of Investment Portfo	lio				81,221,1
Market   16.   1,242,200   Bank of Nova Scotia   66,898,843   69,500				· · · · · · · · · · · · · · · · · · ·		72,509,5
Quantity         Investment         Cost         Value         17.         1,515,156         Keyera Corp.         40,212,521         61,00           18.         590,800         Intact Financial Corp.         32,669,163         52,38           276,162         Fidelity Canadian Asset         19.         1,305,200 TELUS Corp.         33,532,506         49,93           Allocation Fund         7,226,446         7,090,474         20.         34,618,632         Broadcast Cent., 7.53 %, 05/01/2027         39,365,442         45,91           20.         363,900         Bank of Montreal         34,838,993         44,02         44,735,378         42,94           21.         25.         243,000         Canadian Pacific Railway Ltd         44,735,378         42,94           22.         23.         1,323,600         Brookfield Property Partners LP         29,709,144         42,64			Market			69,525,9
. 276,162 Fidelity Canadian Asset Allocation Fund 7,226,446 7,090,474 20. 34,618,632 Broadcast Cent, 7.53 %, 05/01/2027 33,532,506 49,93 34,618,632 Broadcast Cent, 7.53 %, 05/01/2027 39,866,442 45,93 21. 563,900 Bank of Montreal 34,838,893 44,03 22. 243,000 Canadian Pacific Railway Ltd 44,735,378 42,94 23. 1,323,600 Brookfield Property Partners LP 29,709,144 42,64	Quantity Investment	Cost		17. 1,515,156 Keyera Corp.	40,212,521	61,000,1
Allocation Fund 7,226,446 7,090,474 20. 34,618,632 Broadcast Cent, 7.53 %, 05/01/2027 39,365,442 45,97 21. 563,900 Bank of Montreal 34,838,893 44,02 22. 243,000 Canadian Pacific Railway Ltd 44,735,378 42,94 23. 1,323,600 Brookfield Property Partners LP 29,709,144 42,64	070 400 Fidelite O			the state of the s		52,392,1
21. 563,900 Bank of Montreal 34,838,893 44,00 canadian Pacific Railway Ltd 44,735,378 42,94 23. 1,323,600 Brookfield Property Partners LP 29,709,144 42,64		7 226 116	7 000 474	·		49,936,9
potal investments         7,226,446         7,090,474         22.         243,000 Canadian Pacific Railway Ltd         44,735,378         42,94           23.         1,323,600 Brookfield Property Partners LP         29,709,144         42,64	Allocation Fund	1,∠∠0, <del>44</del> 6	7,090,474			45,977,0 44,029,3
23. 1,323,600 Brookfield Property Partners LP 29,709,144 42,64	otal investments	7,226,446	7,090,474			42,945,3
						42,646,3
24. 940,000 Canadian National Railway Company 41,302,553 41,76				24. 540,000 Canadian National Railway Company	41,302,553	41,769,0



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

Statement of Financial Position			Statement of Changes in Net Assets For the period ended December 31		
	December 31, 2015	December 31, 2014		2015	2014
Assets Investments, at market value Receivables from investments sold	23,436,914 230,018	18,998,841 63,130	Net assets attributable to contractholders, beginning of period	18,996,997	13,875,521
Distributions receivable Cash	-	-	Investment activities Increase (decrease) in net assets resulting from		
Casii	23,666,932	19,061,971	operations	(109,603)	1,075,330
Liabilities			Transactions with contractholders	18,887,394	14,950,851
Payable for investments acquired	181,439	17,263	Premiums from contractholders	8,265,615	7,580,448
Other liabilities	50,855 232,294	47,711 64,974	Withdrawals by contractholders	(3,718,371) 4,547,244	4,046,146
Net assets attributable to					
contractholders	23,434,638	18,996,997	Net assets attributable to contractholders, end of period	23,434,638	18,996,997
Series A (No-load contracts established					
prior to 2002)	42.04	40.70	Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	13.84 2,611	13.73 2,412	For the period ended December 31		
Number of units outstanding	188,665	175,674		2015	2014
Series B (No-load contracts established			Operating activities		
since 2002)	40.60	40.74	Increase (decrease) in net assets from operations attributable to contractholders	(400,000)	1.075.000
Net asset value (dollars per unit) Net assets (000's)	12.68 11,324	12.71 8,768	attributable to contractholders	(109,603)	1,075,330
Number of units outstanding	893,080	689,847	Adjustments for:		
Series C (Back-end load contracts			Proceeds of disposition of investments  Payments for the purchase of investments	4,500,897	4,141,637 (7,580,445
established since 2002)			Reinvestments of distributions from underlying funds	(8,265,600) (1,093,232)	(841,683
Net asset value (dollars per unit)	12.81	12.82	Realized and unrealized (gain) loss on investments	419,862	(841,492
Net assets (000's)  Number of units outstanding	9,498 741.428	7,812	Receivables from investments sold	(166,888)	31,137
Number of units outstanding	741,428	609,373	Distributions receivable Payable for investments acquired	- 164,176	(40,200
			Other liabilities	3,144	9,570
Statement of Comprehensive II For the period ended December 31	ncome		Cash flows from operating activities	(4,547,244)	(4,046,146
			Financing activities		
	2015	2014	Proceeds from the issuance of units  Payments for the redemption of units	8,265,615 (3,718,371)	7,580,448 (3,534,302
Income			Cash flows from financing activities	4,547,244	4,046,146
Investment income	673,370	1,683,175			
	673,370	1,683,175	Net increase in cash  Cash at beginning of year	-	-
Expenses			Cash at end of year		-
Management fees Other administrative expenses	635,317 147,656 782,973	493,192 114,653 607,845	Distributions received	1,093,232	841,683
Increase (decrease) in net assets	(400,003)	4.07F.220	Top 25 Holdings of the Underlying Fund As at December 31, 2015		
resulting from operations	(109,603)	1,075,330	As at December 31, 2015		Market
Increase (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 240,176,953 Canadian Government Bond, 3.50%, 12/01/2045	324,600,014	311,545,53
unit of each series			<ol> <li>635,861 Precision Castparts Corp.</li> <li>3,582,020 Toronto-Dominion Bank</li> </ol>	202,648,546	204,131,72
Series A (No-load contracts established			<ol> <li>3,582,020 Toronto-Dominion Bank</li> <li>4,043,628 Rogers Communications Inc., Class B, non voting</li> </ol>	172,484,847 166,511,588	194,288,77 192,961,95
prior to 2002)	0.05	0.95	5. 3,737,400 Metro Inc.	50,884,078	144,786,87
Series B (No-load contracts established			214,700 Fairfax Financial Holdings Limited, sub voting     3,588,484 Pepco Holdings Inc.	82,476,417 136,675,026	141,038,57 129,149,66
since 2002)	(0.09)	0.76	<ol> <li>3,588,484 Pepco Holdings Inc.</li> <li>7,350,700 Silver Wheaton Corp.</li> </ol>	147,259,794	126,432,04
			9. 2,176,500 CGI Group Inc., Class A, sub voting	71,624,301	120,578,10
Series C (Back-end load contracts established since 2002)	( 0.07)	0.78	<ol> <li>3,640,387 BioMed Realty Trust Inc.</li> <li>114,868,049 Canada Housing Trust, 2.00%, 12/15/2019</li> </ol>	117,759,951 117,150,737	119,331,366 118,895,323
established since 2002)	(0.07)	0.70	12. 4,421,279 Empire Company Limited, Class A, non-voting	98,724,245	113,803,71
			13. 1,685,000 Open Text Corporation	59,948,936	111,782,90
Schedule of Investment Portfol	110		14. 554,778 International Business Machines Corp.	139,268,156	105,643,560
As at December 31, 2015		Market	<ul><li>4,270,000 King Digital Entertainment PLC</li><li>3,449,625 Canadian Natural Resources Ltd</li></ul>	105,152,228 105,154,828	105,642,174 104,247,65
Quantity Investment	Cost	Value	17. 14,660,000 EnCana Corporation	135,262,113	103,059,80
1 1 972 179 Fidality Mapthly Incom-			18. 90,775,096 Prov. of Ontario, 2.85%, 06/02/2023	91,022,750	95,997,38
1. 1,872,178 Fidelity Monthly Income Fund	23,399,958	23,436,914	<ol> <li>19. 1,704,633 BCE Inc.</li> <li>20. 2,210,000 SNC-Lavalin Group Inc.</li> </ol>	74,289,952 86,573,720	91,129,670 90,875,200
			21. 2,015,863 Imperial Oil Ltd	87,463,973	90,875,095
Total investments	23,399,958	23,436,914	22. 2,050,000 Alstom	83,428,203	86,823,084
			<ol> <li>23. 2,340,942 TECO Energy Inc.</li> <li>76,126,000 Prov. of Ontario, 4.20%, 06/02/2020</li> </ol>	86,258,189 85,261,861	86,323,652 85,426,313
			25. 1,881,332 TransCanada Corporation	80,241,011	85,017,386



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

	1		Statement of Changes in Net Assets		
	December 31, [		For the period ended December 31	2045	0044
Assets	2015	2014	Net assets attributable to contractholders,	2015	2014
Investments, at market value Receivables from investments sold	2,653,904 9,266	846,545 2,687	beginning of period	846,456	425,0
Distributions receivable	-	-	Investment activities		
Cash	24,720	709	Increase in net assets resulting from		
	2,687,890	849,941	operations	212,032	106,4
iabilities			Transactions with contractholders	1,058,488	531,5
Payable for investments acquired	33,986	3,396	Premiums from contractholders	1,988,097	459,3
Other liabilities	280	89	Withdrawals by contractholders	(392,961)	(144,4
	34,266	3,485		1,595,136	314,9
let assets attributable to contractholders	2,653,624	846,456	Net assets attributable to contractholders, end of period	2,653,624	846,4
eries A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	22.03	18.78	For the period ended December 31		
Net assets (000's)	182	111			
Number of units outstanding	8,249	5,895		2015	2014
eries B (No-load contracts established			Operating activities		
since 2002)	20.10	17.22	Increase in net assets from operations attributable to contractholders	242.022	400
Net asset value (dollars per unit) Net assets (000's)	20.10 1,134	17.33 505	attributable to contractholders	212,032	106,4
Number of units outstanding	56,399	29,162	Adjustments for:		
g	00,000	20,.02	Proceeds of disposition of investments	464,589	165,
eries C (Back-end load contracts			Payments for the purchase of investments	(1,988,097)	(459,
established since 2002)			Reinvestments of distributions from underlying funds	(200,633)	(89,
Net asset value (dollars per unit)	20.32	17.50	Realized and unrealized gain on investments	(83,218)	(38,
Net assets (000's)	1,338	230	Receivables from investments sold	(6,579)	1,
Number of units outstanding	65,870	13,162	Distributions receivable Payable for investments acquired	30,590	(10,
			Other liabilities	191	( ,
Statement of Comprehensive Ir	ncome		Cash flows from operating activities	(1,571,125)	(323,
or the period ended December 31				(1,011,120)	(===,
•			Financing activities		
	2015	2014	Proceeds from the issuance of units	1,988,097	459,3
			Payments for the redemption of units	(392,961)	(144,
ncome	000 054	400.007	Cash flows from financing activities	1,595,136	314,9
Investment income	283,851 283,851	128,067 128,067	Net increase (decrease) in cash	24,011	(8,
	203,031	120,007	Cash at beginning of year	709	9,
xpenses			Cash at end of year	24,720	0,
Management fees	59,198	17,745			
Other administrative eveness			Distributions received	000 000	
Other administrative expenses	12,621	3,826		200,633	89,
Other administrative expenses	12,621 71,819	3,826 21,571		200,633	89,
ncrease in net assets	71,819	21,571	Top 25 Holdings of the Underlying Fund	200,633	89,
ncrease in net assets			Top 25 Holdings of the Underlying Fund As at December 31, 2015	200,633	89,
ncrease in net assets resulting from operations	71,819	21,571		200,633 Cost	
ncrease in net assets resulting from operations acrease in net assets	71,819	21,571	As at December 31, 2015		Marke
ncrease in net assets resulting from operations acrease in net assets resulting from operations per	71,819	21,571	As at December 31, 2015  Quantity Investment  1. 44,640 Alphabet Inc., Class A 2. 243,020 Apple Inc.	Cost	Marke Value
crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series	71,819	21,571	As at December 31, 2015  Quantity Investment  1. 44,640 Alphabet Inc., Class A 2. 243,020 Apple Inc. 3. 314,120 Occidental Petroleum Corporation	Cost 40,259,326 31,656,955 32,916,383	Marke Value 48,056 35,395 29,386
crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established	71,819	21,571	As at December 31, 2015  Quantity Investment  1.	Cost 40,259,326 31,656,955 32,916,383 18,508,431	Marke Value 48,056 35,398 29,386 28,621
crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established	71,819	21,571	As at December 31, 2015  Quantity Investment  1.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559	Marke Value 48,056 35,399 29,386 28,62 27,070
crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)	71,819	21,571	As at December 31, 2015  Quantity Investment  1.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660	Marke Value 48,056 35,399 29,386 28,62 27,070 23,062
acrease in net assets resulting from operations acrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established	71,819	21,571	As at December 31, 2015  Quantity Investment  1.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559	Marke Value 48,056 35,399 29,386 28,62 27,070 23,062 22,226
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002)	71,819	21,571	As at December 31, 2015  Quantity Investment  1.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116	Marke Value 48,056 35,399 29,386 28,62 27,070 23,062 22,220 22,130
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts	71,819 212,032 2.60 2.17	21,571 106,496 3.35 2.92	As at December 31, 2015  Quantity Investment  1.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681	Marke Value 48,056 35,399 28,62 27,070 23,066 22,220 22,136 21,136 21,136
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts	71,819	21,571	As at December 31, 2015  Quantity Investment  1. 44,640 Alphabet Inc., Class A 2. 243,020 Apple Inc. 3. 314,120 Occidental Petroleum Corporation 4. 197,640 Facebook, Inc. 5. 378,050 Citigroup Inc. 6. 24,660 Amazon.com Inc. 7. 230,300 Schlumberger Limited 8. 172,200 Danaher Corp. 9. 106,780 Boeing Co. 10. 418,040 Oracle Corp. 11. 153,880 CVS Health Corp.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297	Marke Value 48,056 35,399 29,386 28,62 27,076 23,066 22,236 22,136 21,136 21,136 20,817
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts	71,819 212,032 2.60 2.17	21,571 106,496 3.35 2.92	As at December 31, 2015  Quantity Investment  1.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406	Marke Value 48,056 35,399 29,386 28,62 27,070 23,066 22,226 22,136 21,136 20,817 20,817 20,313
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	212,032 2.60 2.17 2.22	21,571 106,496 3.35 2.92	As at December 31, 2015  Quantity Investment  1.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,817,406 20,272,346	Marke Value 48,056 35,399 29,386 28,62 27,077 23,060 22,226 22,130 21,130 20,817 20,313 20,036
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol	212,032 2.60 2.17 2.22	21,571 106,496 3.35 2.92	As at December 31, 2015  Quantity Investment  1.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406 20,272,346 13,987,033	Marke Value 48,056 35,399 29,386 22,27,070 23,062 22,236 21,336 21,336 20,817 20,331 20,033 19,842
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol	212,032 2.60 2.17 2.22	21,571 106,496 3.35 2.92 2.98	As at December 31, 2015  Quantity Investment  1. 44,640 Alphabet Inc., Class A 2. 243,020 Apple Inc. 3. 314,120 Occidental Petroleum Corporation 4. 197,640 Facebook, Inc. 5. 378,050 Citigroup Inc. 6. 24,660 Amazon.com Inc. 7. 230,300 Schlumberger Limited 8. 172,200 Danaher Corp. 9. 106,780 Boeing Co. 10. 418,040 Oracle Corp. 11. 153,880 CVS Health Corp. 12. 239,800 Endo International PLC 13. 76,450 C R Bard Inc. 14. 108,430 Home Depot Inc. 15. 74,440 Alexion Pharmaceuticals Inc.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406 20,272,346 13,987,033 17,250,936	Marke Value 48,056 35,398 29,386 27,070 23,065 22,236 21,136 20,817 20,033 19,842 19,643
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol s at December 31, 2015	212,032 212,032 2.60 2.17 2.22	21,571 106,496 3.35 2.92 2.98	As at December 31, 2015  Quantity Investment  1.	Cost  40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406 20,272,346 13,987,033 17,250,936 19,718,715	Marke Value 48,056 35,399 29,386 28,62 27,070 23,066 22,226 22,130 21,330 20,817 20,311 20,312 41,964 19,644 19,573
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol	212,032 2.60 2.17 2.22	21,571 106,496 3.35 2.92 2.98	As at December 31, 2015  Quantity Investment  1.	Cost  40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406 20,272,346 13,887,033 17,250,936 19,718,715 17,626,536	Marke Valuu 48.0565 29.386 28.622 27.707 23.066 21,136 20,313 20,031 20,031 19,842 19,647 19,647 19,343
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol s at December 31, 2015  Quantity Investment	212,032 212,032 2.60 2.17 2.22	21,571 106,496 3.35 2.92 2.98	As at December 31, 2015  Quantity Investment  1.	Cost  40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406 20,272,346 13,987,033 17,250,936 19,718,715	Marke Value  48,0566 35,399 29,3886 28,627 22,3066 22,222 21,130 20,817 20,313 20,817 19,842 19,647 19,573
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol s at December 31, 2015  Quantity Investment	212,032 212,032 2.60 2.17 2.22	21,571 106,496 3.35 2.92 2.98	As at December 31, 2015  Quantity Investment  1.	Cost 40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406 20,272,346 13,987,033 17,250,936 19,718,715 17,626,536 19,338,823	Marke Value  48,056 35,398 29,386 26,622 27,070 22,226 22,130 20,817 20,318 20,038 19,644 19,674 19,158 18,758
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol at December 31, 2015  Quantity Investment  126,947 Fidelity American Disciplined Equity® Fund	71,819  212,032  2.60  2.17  2.22  io  Cost  2,634,478	21,571  106,496  3.35  2.92  2.98  Market Value  2,653,904	As at December 31, 2015  Quantity Investment  1.	Cost  40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406 20,272,346 13,987,033 17,250,936 19,718,715 17,626,536 19,338,823 18,637,129 15,798,665 17,971,494	Markevalu  48,055,39 29,388 28,62 27,070 23,06 22,22 21,13 20,81 20,81 19,64 19,57 18,75 18,75
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol at December 31, 2015  Quantity Investment  126,947 Fidelity American Disciplined Equity® Fund	212,032  2.60 2.17 2.22	21,571 106,496 3.35 2.92 2.98	As at December 31, 2015  Quantity Investment  1. 44,640 Alphabet Inc., Class A 2. 243,020 Apple Inc. 3. 314,120 Occidental Petroleum Corporation 4. 197,640 Facebook, Inc. 5. 378,050 Citigroup Inc. 6. 24,660 Amazon.com Inc. 7. 230,300 Schlumberger Limited 8. 172,200 Danaher Corp. 9. 106,780 Boeing Co. 10. 418,040 Oracle Corp. 11. 153,880 CVS Health Corp. 12. 239,800 Endo International PLC 13. 76,450 C R Bard Inc. 14. 108,430 Home Depot Inc. 15. 74,440 Alexion Pharmaceuticals Inc. 16. 182,410 Visa Inc., Class A 17. 111,100 Vertex Pharmaceuticals Inc. 18. 128,040 Aetna Inc. 19. 315,510 Coca Cola Co. 20. 293,270 Reynolds American Inc. 21. 72,410 Time Warner Cable 22. 89,930 FedEx Corp.	Cost  40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406 20,272,346 13,987,033 17,250,936 19,718,715 17,626,536 19,338,823 18,637,129 15,798,565 17,971,494 18,143,326	Marke Value  48,056(24) 48,056(25) 29,388 28,622 21,306 22,222 21,130 20,813 20,813 20,913 19,844 19,647 19,575 18,752 18,752 18,758
crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol s at December 31, 2015  Quantity Investment  126,947 Fidelity American Disciplined Equity® Fund	71,819  212,032  2.60  2.17  2.22  io  Cost  2,634,478	21,571  106,496  3.35  2.92  2.98  Market Value  2,653,904	As at December 31, 2015  Quantity Investment  1.	Cost  40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406 20,272,346 13,987,033 17,250,936 19,718,715 17,626,536 19,338,823 18,637,129 15,798,565 17,971,494 18,143,326 17,937,942	Marke Valud 48,0565 35,3988 29,3888 29,3888 22,226 22,7,070 23,0626 21,133 20,0313 20,0313 20,0313 19,844 19,157 19,145 18,727 18,538 18,266
ncrease in net assets resulting from operations  ncrease in net assets resulting from operations per unit of each series  series A (No-load contracts established prior to 2002)  series B (No-load contracts established since 2002)  series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol as at December 31, 2015  Quantity Investment  126,947 Fidelity American Disciplined	71,819  212,032  2.60  2.17  2.22  io  Cost  2,634,478	21,571  106,496  3.35  2.92  2.98  Market Value  2,653,904	As at December 31, 2015  Quantity Investment  1. 44,640 Alphabet Inc., Class A 2. 243,020 Apple Inc. 3. 314,120 Occidental Petroleum Corporation 4. 197,640 Facebook, Inc. 5. 378,050 Citigroup Inc. 6. 24,660 Amazon.com Inc. 7. 230,300 Schlumberger Limited 8. 172,200 Danaher Corp. 9. 106,780 Boeing Co. 10. 418,040 Oracle Corp. 11. 153,880 CVS Health Corp. 12. 239,800 Endo International PLC 13. 76,450 C R Bard Inc. 14. 108,430 Home Depot Inc. 15. 74,440 Alexion Pharmaceuticals Inc. 16. 182,410 Visa Inc., Class A 17. 111,100 Vertex Pharmaceuticals Inc. 18. 128,040 Aetna Inc. 19. 315,510 Coca Cola Co. 20. 293,270 Reynolds American Inc. 21. 72,410 Time Warner Cable 22. 89,930 FedEx Corp.	Cost  40,259,326 31,656,955 32,916,383 18,508,431 26,034,559 17,157,660 26,151,116 17,944,361 18,967,006 22,006,681 15,898,297 23,617,406 20,272,346 13,987,033 17,250,936 19,718,715 17,626,536 19,338,823 18,637,129 15,798,565 17,971,494 18,143,326	Marke Value



16,109,907

18,060,097

166,480 Salesforce.com Inc.

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

Statement of Financial Position	••		Statement of Changes in Net Assets		
	December 31, 2015	December 31, <b>2014</b>	For the period ended December 31	2015	2014
Assets Investments, at market value	10,513,951	2,693,927	Net assets attributable to contractholders, beginning of period	2,693,629	897,571
Receivables from investments sold Distributions receivable	127,807	9,622	Investment activities		
Cash		9,612	Increase in net assets resulting from		
	10,641,758	2,713,161	operations	960,648 3,654,277	156,607 1,054,178
Liabilities			Transactions with contractholders	3,034,277	1,034,170
Payable for investments acquired	74,820	19,234	Premiums from contractholders	8,254,328	1,967,346
Other liabilities	54,150 128,970	298 19,532	Withdrawals by contractholders	(1,395,817) 6,858,511	(327,895)
Net assets attributable to contractholders	10,512,788	2,693,629	Net assets attributable to contractholders, end of period	10,512,788	2,693,629
Series A (No-load contracts establishe					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	28.73	23.15	For the period ended December 31		
Net assets (000's) Number of units outstanding	301 10,493	77 3,339		2015	2014
Series B (No-load contracts established	d		Operating activities		
since 2002)	20.22	24.27	Increase in net assets from operations	000.040	150.007
Net asset value (dollars per unit) Net assets (000's)	26.22 7,130	21.37 1,921	attributable to contractholders	960,648	156,607
Number of units outstanding	271,940	89,890	Adjustments for:		
Series C (Back-end load contracts			Proceeds of disposition of investments  Payments for the purchase of investments	1,610,261 (8,254,332)	395,358 (1,967,343)
established since 2002)			Reinvestments of distributions from underlying funds	(610,331)	(1,967,343)
Net asset value (dollars per unit)	26.57	21.62	Realized and unrealized gain on investments	(565,622)	(212,514)
Net assets (000's)  Number of units outstanding	3,082	696	Receivables from investments sold	(118,185)	(6,633)
Number of units outstanding	116,012	32,176	Distributions receivable Payable for investments acquired	55,586	499
			Other liabilities	53,852	200
Statement of Comprehensive For the period ended December 31	ncome		Cash flows from operating activities	(6,868,123)	(1,645,585)
	2045	204.4	Financing activities	0.054.000	4 007 040
	2015	2014	Proceeds from the issuance of units  Payments for the redemption of units	8,254,328 (1,395,817)	1,967,346 (327,895)
ncome			Cash flows from financing activities	6,858,511	1,639,451
Investment income	1,175,953 1,175,953	224,273 224,273	Net decrease in cash	(9,612)	(6,134)
	1,175,955	224,213	Cash at beginning of year	9,612	15,746
Expenses			Cash at end of year		
Management fees					9,612
Other administrative expenses	179,598 35,707	56,477 11.189	Distributions received		
Other administrative expenses	179,598 35,707 215,305	56,477 11,189 67,666	Distributions received	610,331	9,612 11,759
ncrease in net assets	35,707 215,305	11,189 67,666	Top 25 Holdings of the Underlying Fund		
	35,707	11,189	Top 25 Holdings of the Underlying Fund As at December 31, 2015	610,331	11,759 <b>M</b> arket
Increase in net assets resulting from operations	35,707 215,305	11,189 67,666	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment		11,759 Market Value
ncrease in net assets resulting from operations increase in net assets resulting from operations per	35,707 215,305	11,189 67,666	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp.	610,331 Cost 44,905,864	11,759 Market Value 384,858,950
ncrease in net assets resulting from operations ncrease in net assets	35,707 215,305	11,189 67,666	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc.	Cost 44,905,864 155,649,470	11,759 Market Value 384,858,950 318,356,161
ncrease in net assets resulting from operations  ncrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established	35,707 215,305 960,648	11,189 67,666 156,607	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc.	Cost 44,905,864 155,649,470 5,352,661 180,982,060	11,759 Market Value 384,858,950 318,356,161 190,868,170 169,641,620
ncrease in net assets resulting from operations ncrease in net assets resulting from operations per unit of each series	35,707 215,305	11,189 67,666	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson	Cost 44,905,864 155,649,470 5,352,661 180,982,060 145,354,404	Market Value 384,858,950 318,356,161 190,868,170 169,641,620 156,347,030
Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002)	35,707 215,305 960,648	11,189 67,666 156,607	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis	Cost 44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210	11,759  Market Value  384,858,950 318,356,161 190,868,170 169,641,620
Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002)	35,707 215,305 960,648	11,189 67,666 156,607	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc.	Cost 44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210 123,401,997 94,262,248	Market Value 384,858,950 318,356,161 190,888,170 169,641,620 156,347,030 101,095,183 95,212,397 90,874,843
Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)	35,707 215,305 960,648	11,189 67,666 156,607	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc. 9. 1,600,000 NN Group NV	Cost 44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210 123,401,997 94,262,248 50,687,890	Market Value 384,858,950 318,356,161 190,868,170 156,347,030 101,095,183 95,212,397 90,874,843 78,314,570
Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)	35,707 215,305 960,648	11,189 67,666 156,607	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc.	Cost 44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210 123,401,997 94,262,248	Market Value 384,858,950 318,356,161 190,888,170 169,641,620 156,347,030 101,095,183 95,212,397 90,874,843
Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts	35,707 215,305 960,648 5.20	11,189 67,666 156,607	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 269,000 Ottogi Corp. 2. 1,850,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 WAl-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc. 9. 1,800,000 NN Group NV 10. 20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 11. 1,292,021 Fossis Group 12. 3,000,000 ENI SpA	Cost  44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210 123,401,997 94,262,248 50,687,890 48,310,577 87,075,036 82,684,223	Market Value 384,858,950 318,356,161 190,888,170 169,641,620 156,347,030 101,095,183 95,212,397 90,874,843 78,314,570 69,544,502 62,182,909 61,677,874
Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)	35,707 215,305 960,648 5.20 4.49 4.59	11,189 67,666 156,607	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,255,000 Pepo Holdings Inc. 9. 1,600,000 NN Group NV 10. 20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 11. 1,229,201 Fossil Group 12. 3,000,000 ENI SpA 13. 800,000 Cleco Corp.	Cost  44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210 123,401,997 94,262,248 50,687,890 48,310,577 87,075,036 82,684,223 60,518,550	Market Value 384,858,950 318,356,161 190,868,1620 156,347,030 101,095,183 95,212,397 90,874,843 78,314,570 69,544,502 62,182,909 61,677,874 57,794,382
Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	35,707 215,305 960,648 5.20 4.49 4.59	11,189 67,666 156,607	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 269,000 Ottogi Corp. 2. 1,850,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 WAl-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc. 9. 1,800,000 NN Group NV 10. 20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 11. 1,292,021 Fossis Group 12. 3,000,000 ENI SpA	Cost  44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210 123,401,997 94,262,248 50,687,890 48,310,577 87,075,036 82,684,223	Market Value 384,858,950 318,356,161 190,888,170 169,641,620 156,347,030 101,095,183 95,212,397 90,874,843 78,314,570 69,544,502 62,182,909 61,677,874
Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	35,707 215,305 960,648 5.20 4.49 4.59	11,189 67,666 156,607 2.34 1.93 2.01	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc. 9. 1,600,000 NN Group NV 10. 20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 11. 1,229,201 Fossil Group 12. 3,000,000 ENI SpA 13. 800,000 Cleco Corp. 14. 850,000 Bed Bath & Beyond Inc. 15. 30,500,000 Ufestyle International Holdings Ltd 16. 300,000 USANA Health Sciences Inc.	Cost  44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,339,210 123,401,997 94,262,248 50,687,890 48,310,577 87,075,036 82,684,223 60,518,550 71,237,213 72,194,941 11,255,288	Market Value 384,858,950 318,356,161 190,868,170 169,641,620 156,347,030 101,095,183 95,212,397 90,874,843 78,314,570 69,544,502 62,182,909 61,677,874 57,794,382 56,788,956 56,283,875 53,030,303
ncrease in net assets resulting from operations  ncrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	35,707 215,305 960,648 5.20 4.49 4.59	11,189 67,666 156,607 2.34 1.93 2.01	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc. 9. 1,600,000 NN Group NV 10. 20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 11. 1,229,201 Fossil Group 12. 3,000,000 ENI SpA 13. 800,000 Cleco Corp. 14. 850,000 Bed Bath & Beyond Inc. 15. 30,500,000 Lifestyle International Holdings Ltd 16. 300,000 USANA Health Sciences Inc. 17. 13,200 Seaboard Corp.	Cost  44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210 123,401,997 94,262,248 50,687,890 48,310,577 87,075,036 82,664,223 60,518,550 71,237,213 72,194,941 11,255,288 24,544,818	Market Value 384,858,950 318,356,161 190,868,17,030 101,095,183 95,212,397 90,874,843 78,314,570 69,544,502 62,182,909 61,677,874 57,794,382 56,748,996 56,283,875 53,030,303 52,871,963
Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portice As at December 31, 2015  Quantity Investment	35,707 215,305 960,648 5.20 4.49 4.59	11,189 67,666 156,607 2.34 1.93 2.01	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc. 9. 1,600,000 NN Group NV 10. 20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 11. 1,229,201 Fossil Group 12. 3,000,000 ENI SpA 13. 800,000 Cleco Corp. 14. 850,000 Bed Bath & Beyond Inc. 15. 30,500,000 Ufestyle International Holdings Ltd 16. 300,000 USANA Health Sciences Inc.	Cost  44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,339,210 123,401,997 94,262,248 50,687,890 48,310,577 87,075,036 82,684,223 60,518,550 71,237,213 72,194,941 11,255,288	Market Value 384,858,950 318,356,161 190,868,170 169,641,620 156,347,030 101,095,183 95,212,397 90,874,843 78,314,570 69,544,502 62,182,909 61,677,874 57,794,382 56,788,956 56,283,875 53,030,303
Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portice As at December 31, 2015  Quantity Investment	35,707 215,305 960,648 5.20 4.49 4.59	11,189 67,666 156,607 2.34 1.93 2.01	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc. 9. 1,600,000 NN Group NV 10. 20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 11. 1,229,201 Fossil Group 12. 3,000,000 ENI SpA 13. 800,000 Cleco Corp. 14. 850,000 Bed Bath & Beyond Inc. 15. 30,500,000 Lifestyle International Holdings Ltd 16. 300,000 USANA Health Sciences Inc. 17. 13,200 Seaboard Corp. 18. 4,000,000 Rolls-Royce Holdings PLC 19. 1,100,000 Gamestop Corp., Class A 20. 2,000,000 Hewlett-Packard Co.	Cost  44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210 123,401,997 94,262,248 50,687,890 48,310,577 87,075,036 82,684,223 60,518,550 71,237,213 72,194,941 11,255,288 24,544,818 61,984,055 57,621,688 41,151,238	Market Value 384,858,950 318,356,161 190,388,170 169,641,620 156,347,030 101,095,183 95,212,397 90,874,843 78,314,570 69,544,502 62,182,909 61,677,874 57,794,382 56,748,996 56,283,875 53,030,303 52,871,963 46,882,093 42,678,843 42,064,480
Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portic As at December 31, 2015  Quantity Investment  1. 325,461 Fidelity NorthStar® Fund	35,707 215,305 960,648 5.20 4.49 4.59 Cost 10,174,672	11,189 67,666 156,607 2.34 1.93 2.01 Market Value 10,513,951	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc. 9. 1,600,000 NN Group NV 10. 20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 11. 1,229,201 Fossil Group 12. 3,000,000 ENI SpA 13. 800,000 Cleoc Corp. 14. 850,000 Bed Bath & Beyond Inc. 15. 30,500,000 UseNA Health Sciences Inc. 17. 13,200 Seaboard Corp. 18. 4,000,000 Rolls-Royce Holdings PLC 19. 1,100,000 Gamestop Corp., Class A 20. 2,000,000 Hewlett-Packard Co. 21. 500,000 Dongbu Insurance	Cost  44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,339,210 123,401,997 94,262,248 50,687,890 48,310,577 87,075,036 82,684,223 60,518,550 71,237,213 72,194,941 11,255,288 24,544,818 61,984,055 57,621,688 41,151,238 30,536,692	11,759  Market Value  384,858,950 318,356,161 190,868,170 169,641,620 156,347,030 101,095,183 95,212,397 90,874,843 78,314,570 69,544,502 62,182,909 61,677,874 57,794,382 56,748,996 56,283,875 53,030,030 32,871,963 46,882,093 42,678,843 42,064,843 42,064,843 42,064,843
Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment  1. 325,461 Fidelity NorthStar® Fund	35,707 215,305 960,648 5.20 4.49 4.59	11,189 67,666 156,607 2.34 1.93 2.01	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc. 9. 1,600,000 NN Group NV 10. 20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 11. 1,229,201 Fossil Group 12. 3,000,000 ENI SpA 13. 800,000 Cleco Corp. 14. 850,000 Bed Bath & Beyond Inc. 15. 30,500,000 Lifestyle International Holdings Ltd 16. 300,000 USANA Health Sciences Inc. 17. 13,200 Seaboard Corp. 18. 4,000,000 Rolls-Royce Holdings PLC 19. 1,100,000 Gamestop Corp., Class A 20. 2,000,000 Hewlett-Packard Co.	Cost  44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210 123,401,997 94,262,248 50,687,890 48,310,577 87,075,036 82,684,223 60,518,550 71,237,213 72,194,941 11,255,288 24,544,818 61,984,055 57,621,688 41,151,238	Market Value 384,858,950 318,356,161 190,388,170 169,641,620 156,347,030 101,095,183 95,212,397 90,874,843 78,314,570 69,544,502 62,182,909 61,677,874 57,794,382 56,748,996 56,283,875 53,030,303 52,871,963 46,882,093 42,678,843 42,064,480
Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	35,707 215,305 960,648 5.20 4.49 4.59 Cost 10,174,672	11,189 67,666 156,607 2.34 1.93 2.01 Market Value 10,513,951	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 269,000 Ottogi Corp. 2. 1,650,000 Anthem Inc. 3. 2,847,600 Seria Co. Ltd 4. 2,000,000 Wal-Mart Stores Inc. 5. 1,100,000 Johnson & Johnson 6. 350,000 Hyundai Mobis 7. 500,000 International Business Machines Corp. 8. 2,525,000 Pepco Holdings Inc. 9. 1,600,000 NN Group NV 10. 20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 11. 1,229,201 Fossil Group 12. 3,000,000 ENI SpA 13. 800,000 Cleco Corp. 14. 850,000 Bed Bath & Beyond Inc. 15. 30,500,000 Lifestyle International Holdings Ltd 16. 300,000 USANA Health Sciences Inc. 17. 13,200 Seaboard Corp. 18. 4,000,000 Rolls-Royce Holdings PLC 19. 1,100,000 Gamestop Corp., Class A 20. 2,000,000 Hewlett-Packard Co. 21. 500,000 Dongbu Insurance 22. 575,000 Qualcomm Inc.	Cost  44,905,864 155,649,470 5,352,661 180,982,060 145,354,404 99,939,210 123,401,997 94,262,248 50,687,890 48,310,577 87,075,036 82,684,223 60,518,550 71,237,213 72,194,941 11,255,288 24,544,818 61,994,055 57,621,688 41,151,238 30,536,692 47,544,987	11,759  Market Value  384,858,950 318,356,161 190,868,170 169,641,620 156,347,030 101,095,183 95,212,397 90,874,843 78,314,570 69,544,502 62,182,909 61,677,874 57,794,896 56,283,875 53,030,303 52,871,963 46,882,093 42,678,843 42,064,480 41,298,958 39,769,441



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

			For the period ended December 31		
	December 31, E		Totalio polica chaca Becomber of		
Assets	2015	2014	Net assets attributable to contractholders,	2015	2014
Investments, at market value Receivables from investments sold	617,080 2,362	132,419 519	beginning of period	132,403	130,04
Distributions receivable	2,302	-	Investment activities		
Cash	7,913	-	Increase in net assets resulting from		
	627,355	132,938	operations	19,204	7,61
			<b>-</b>	151,607	137,65
iabilities Payable for investments acquired	10,275	49	Transactions with contractholders  Premiums from contractholders	613,014	28,92
Other liabilities	73	486	Withdrawals by contractholders	(147,614)	(34,16
	10,348	535		465,400	(5,24
let assets attributable to contractholders	617,007	132,403	Net assets attributable to contractholders, end of period	617,007	132,40
	011,001	102,100		011,001	102,1
eries A (No-load contracts established prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	13.53	11.71	For the period ended December 31		
Net assets (000's)	6	3	To the period chaod Bosombol of		
Number of units outstanding	426	297		2015	2014
eries B (No-load contracts established			Operating activities		
since 2002)	40.55	44.6-	Increase in net assets from operations	46	
Net asset value (dollars per unit)	12.88	11.26	attributable to contractholders	19,204	7,6
Net assets (000's) Number of units outstanding	526 40,802	104 9,200	Adjustments for:		
	70,002	3,200	Proceeds of disposition of investments	165,641	39,9
eries C (Back-end load contracts			Payments for the purchase of investments	(613,013)	(28,9
established since 2002)			Reinvestments of distributions from underlying funds	(25,934)	(8,9
Net asset value (dollars per unit)	13.04	11.37	Realized and unrealized gain on investments	(11,355)	(4,4
Net assets (000's)	86	25	Receivables from investments sold	(1,843)	(
Number of units outstanding	6,585	2,231	Distributions receivable Payable for investments acquired	- 10,226	-
			Other liabilities	(413)	
Statement of Comprehensive In	come		Cash flows from operating activities	(457,487)	5,2
or the period ended December 31			·	, , ,	,
p					
	2015	2014	Financing activities	613 014	28 0
	2015	2014	Proceeds from the issuance of units	613,014 (147,614)	
	2015	2014		613,014 (147,614) 465,400	(34,10
	37,289	13,362	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	(147,614) 465,400	(34,1
ncome			Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(147,614)	(34,1
ncome Investment income	37,289	13,362	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	(147,614) 465,400 7,913	(5,2
ncome Investment income  xpenses	37,289 37,289	13,362 13,362	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(147,614) 465,400	(5,2
ncome Investment income	37,289	13,362	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	(147,614) 465,400 7,913	(34,1)
ncome Investment income  xpenses Management fees	37,289 37,289 15,282	13,362 13,362 4,855	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	(147,614) 465,400 7,913 - 7,913	(34,1)
Income Investment income Expenses Management fees Other administrative expenses	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund	(147,614) 465,400 7,913 - 7,913	(34,1)
Income Investment income  xpenses Management fees Other administrative expenses  crease in net assets	37,289 37,289 15,282 2,803	13,362 13,362 4,855 897	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received	(147,614) 465,400 7,913 - 7,913	(34,1 (5,2
Income Investment income  xpenses Management fees Other administrative expenses Increase in net assets resulting from operations	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund	(147,614) 465,400 7,913 - 7,913	(34,1) (5,2) - - - - - - - 8,9)
Investment income  Investment income  xpenses  Management fees Other administrative expenses  crease in net assets resulting from operations	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015	(147,614) 465,400 7,913 7,913 25,934	(34,1 (5,2 - - - - - - - - - - - - - - - - - - -
Investment income  Investment income  xpenses  Management fees Other administrative expenses  crease in net assets resulting from operations  crease in net assets resulting from operations per	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment	(147,614) 465,400 7,913 - 7,913 25,934	(34,1 (5,2 - - - - - - - - - - - - - - - - - - -
Investment income  Investment income  xpenses  Management fees Other administrative expenses  crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd	(147,614) 465,400 7,913 7,913 25,934 Cost 28,128,066 16,648,805 22,730,837	(34,1 (5,2 - - - - - - - - - - - - - - - - - - -
Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees  Other administrative expenses  Increase in net assets  Increase in	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AlA Group Ltd	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082	(34,1 (5,2 - - - - - - - - - - - - - - - - - - -
Investment income  xpenses  Management fees Other administrative expenses  crease in net assets resulting from operations  crease in net assets resulting from operations per unit of each series	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AIA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067	(34,1 (5,2 - - - - - - - - - - - - - - - - - - -
Investment income  Investment income  Ixpenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Ideries A (No-load contracts established prior to 2002)	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AIA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130	(34,1 (5,2 - - - - - - - - - - - - - - - - - - -
Investment income  Investment income  xpenses  Management fees Other administrative expenses  Acrease in net assets resulting from operations  acrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AIA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067	(34,1 (5,2 8,9 Market Value 42,179, 39,168, 32,573, 29,031, 20,942, 18,789, 17,176,
Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase in net assets Increase in net as	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AIA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,389,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp.	(147,614) 465,400 7,913 7,913 25,934 Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506	(34,1 (5,2 8,9 Market Value 42,179, 39,168, 32,5731, 29,031, 29,031, 17,176, 15,190,
Investment income  Investment income  xpenses  Management fees Other administrative expenses  Acrease in net assets resulting from operations  Acrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts	37,289 37,289 15,282 2,803 18,085 19,204 0.74	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AlA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757	(34,1 (5,2 
Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase in net assets Increase in net as	37,289 37,289 15,282 2,803 18,085	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AIA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp.	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301	(34,1 (5,2 8,9 8,9 Market Value 42,179, 39,168, 32,573, 29,031, 20,942, 18,789, 17,176, 15,190, 15,015,6 14,743,1 14,481,4
Investment income  Investment income  xpenses  Management fees Other administrative expenses  Acrease in net assets resulting from operations  Acrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts	37,289 37,289 15,282 2,803 18,085 19,204 0.74	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AlA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613	(34,1 (5,2 8,9 8,9 Market Value 42,179, 39,168, 32,573, 29,031, 29,031, 29,031, 15,015, 14,748, 14,748, 14,748, 14,748, 14,748, 14,748,
Investment income  xpenses  Management fees Other administrative expenses  Acrease in net assets resulting from operations  acrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)	37,289 37,289 15,282 2,803 18,085 19,204 0.74 0.58	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AlA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd 13. 9,271 Samsung Electronics Co. Ltd	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613 9,556,459	(34,1) (5,2) 
Investment income  Investment income  xpenses  Management fees Other administrative expenses  Acrease in net assets resulting from operations  Acrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	37,289 37,289 15,282 2,803 18,085 19,204 0.74 0.58	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AlA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd 13. 9,271 Samsung Electronics Co. Ltd 14. 14,222,000 China Construction Bank Corp.	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613 9,556,459 15,502,917	(34,1 (5,2 
Investment income  Investment income  xpenses  Management fees Other administrative expenses  Acrease in net assets resulting from operations  Acrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	37,289 37,289 15,282 2,803 18,085 19,204 0.74 0.58	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AIA Group Ltd 5. 16,740,000 Sine Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd 13. 9,271 Samsung Electronics Co. Ltd 14. 14,222,000 China Construction Bank Corp. 15. 16,041,000 Industrial & Commercial Bank of China	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613 9,556,459 15,502,917 15,263,633	(34,1 (5,2 8,9 8,9 Market Value 42,179, 39,168, 32,573, 29,031, 20,942, 18,789, 17,176, 15,015, 14,481, 13,798, 13,650, 13,423, 13,304,
Investment income  Investment income  xpenses  Management fees Other administrative expenses  Acrease in net assets resulting from operations  Acrease in net assets resulting from operations per unit of each series  eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	37,289 37,289 15,282 2,803 18,085 19,204 0.74 0.58	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AIA Group Ltd 5. 16,740,000 Sine Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd 13. 9,271 Samsung Electronics Co. Ltd 14. 14,222,000 China Construction Bank Corp. 15. 16,041,000 Industrial & Commercial Bank of China	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613 9,556,459 15,502,917	(34,1 (5,2 8,9 8,9 Market Value 42,179, 39,168, 32,573, 29,031, 29,031, 20,942, 15,190, 15,015, 14,743, 14,743, 14,481, 13,798, 13,650, 13,423, 13,3044, 12,916,
Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase in net assets Increase in net as	37,289 37,289 15,282 2,803 18,085 19,204 0.74 0.58 0.61	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AIA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd 13. 9,271 Samsung Electronics Co. Ltd 14. 14,222,000 China Construction Bank Corp. 15. 16,041,000 Industrial & Commercial Bank of China 16. 6,610,000 Guangdong Investment Ltd 17. 771,000 DBS Group Holdings Ltd 18. 18,980,500 SM Prime Holdings Ltd 18. 18,980,500 SM Prime Holdings Inc.	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613 9,556,459 15,502,917 15,263,633 8,659,220	(34,1 (5,2 8,9 8,9 Market Value 42,179, 39,168, 32,573, 29,031, 15,190, 15,015, 14,743, 14,481, 13,650, 13,423, 13,304, 12,916, 12,502,
Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase in net assets Increase in net as	37,289 37,289 15,282 2,803 18,085 19,204 0.74 0.58 0.61	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AIA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd 13. 9,271 Samsung Electronics Co. Ltd 14. 14,222,000 China Construction Bank Corp. 15. 16,041,000 Industrial & Commercial Bank of China 16. 6,610,000 Guangdong Investment Ltd 17. 771,000 DBS Group Holdings Ltd 18. 18,380,500 SM Prime Holdings Inc. 19. 2,819,000 Bank of China Hong Kong Ltd	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613 9,556,459 15,502,917 15,263,633 8,659,220 15,122,540 11,194,115 15,184,298	(34,1 (5,2 8,9 8,9 Market Value 42,179, 39,168, 32,5731, 20,942, 18,789, 17,176, 15,190, 14,743, 14,481, 13,798, 13,650, 13,423, 14,2916, 12,502, 12,110, 11,869,
Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase in net assets Increase in net as	37,289 37,289 15,282 2,803 18,085 19,204 0.74 0.58 0.61	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AlA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd 13. 9,271 Samsung Electronics Co. Ltd 14. 14,222,000 China Construction Bank Corp. 15. 16,041,000 Industrial & Commercial Bank of China 16. 6,610,000 Guangdong Investment Ltd 17. 771,000 DBS Group Holdings Ltd 18. 18,980,500 SM Prime Holdings Inc. 19. 2,819,000 Bank of China Hong Kong Ltd 20. 2,560,000 China Life Insurance Co. Ltd	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613 9,556,459 15,502,917 15,263,633 8,659,220 15,122,540 11,194,115 15,184,298 9,059,505	(34,1 (5,2 8,9 8,9 Market Value 42,179, 39,168, 32,573, 29,031, 29,031, 29,031, 15,015, 14,743, 14,481, 13,798, 13,650, 13,304, 12,916, 12,502, 12,110, 11,869, 11,371,
Investment income  Investment income  Xpenses  Management fees Other administrative expenses  Increase in net assets Increase in net asse	37,289 37,289 15,282 2,803 18,085 19,204  0.74 0.58 0.61  io	13,362 13,362 4,855 897 5,752 7,610 0.75 0.61 0.64 Market Value 617,080	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AlA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd 13. 9,271 Samsung Electronics Co. Ltd 14. 14,222,000 China Construction Bank Corp. 15. 16,041,000 Industrial & Commercial Bank of China 16. 6,610,000 Guangdong Investment Ltd 7. 771,000 DBS Group Holdings Ltd 18. 18,980,500 SM Prime Holdings Inc. 19. 2,819,000 Bank of China Hong Kong Ltd 20. 2,560,000 China Life Insurance Co. Ltd 21. 1,044,126 Jiangsu Hengrui Medic Co. Ltd, Class A	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613 9,556,459 15,502,917 15,263,633 8,659,220 15,122,540 11,194,115 15,184,298 9,059,505 9,540,382	(34,1) (5,2) 8,9: 8,9: 42,179,4 39,168, 32,573,2 29,031,2 20,942,7 15,190,3 15,015,6 14,743,3 14,481,4 13,798,3 13,650,4 12,916,6 12,502,7 12,110,91,1 11,869,7 11,371,3 11,869,7 11,371,3 11,371,3 11,869,7
Investment income  Expenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Geries A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli us at December 31, 2015  Quantity Investment  1. 13,034 Fidelity Far East Fund	37,289 37,289 15,282 2,803 18,085 19,204 0.74 0.58 0.61	13,362 13,362 4,855 897 5,752 7,610	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AIA Group Ltd 5. 16,740,000 Sine Biopharmaceutical Ltd 6. 2,389,500 Shenzhou International Group 7. 6,290,000 PICC Propenty & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd 13. 9,271 Samsung Electronics Co. Ltd 14. 14,222,000 China Construction Bank Corp. 15. 16,041,000 Industrial & Commercial Bank of China 16. 6,610,000 Guangdong Investment Ltd 17. 771,000 DBS Group Holdings Ltd 18. 18,980,500 SM Prime Holdings Inc. 19. 2,819,000 Bank of China Hong Kong Ltd 20. 2,560,000 China Life Insurance Co. Ltd 21. 1,044,126 Jiangsu Hengriu Medic Co. Ltd, Class A 22. 2,090,100 Samsonite International SA	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613 9,556,459 15,502,917 15,263,633 8,659,220 15,122,540 11,194,115 15,184,298 9,059,505 9,540,382 9,109,987	(34,1) (5,2) 8,9: Market Value 42,179, 39,168, 32,573, 29,031, 20,942, 18,789, 17,176, 15,190, 15,015, 14,743, 13,650, 13,203, 13,204, 12,109, 11,371, 12,110, 11,869, 11,371, 10,894,
Investment income  Expenses  Management fees Other administrative expenses  Increase in net assets resulting from operations  Increase in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015	37,289 37,289 15,282 2,803 18,085 19,204  0.74 0.58 0.61  io	13,362 13,362 4,855 897 5,752 7,610 0.75 0.61 0.64 Market Value 617,080	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 7,080,537 Taiwan Semiconductor Manufacturing Co. Ltd 2. 1,445,700 Tencent Holdings Limited 3. 5,815,000 Techtronic Industries Co. Ltd 4. 3,511,400 AlA Group Ltd 5. 16,740,000 Sino Biopharmaceutical Ltd 6. 2,369,500 Shenzhou International Group 7. 6,290,000 PICC Property & Casualty Co. Ltd 8. 816,704 CK Hutchinson Holdings Ltd 9. 122,393 KT & G Corp. 10. 38,684 LG Chemical Ltd 11. 247,603 Korea Electric Power Corp. 12. 11,256 LG Household & Health Care Ltd 13. 9,271 Samsung Electronics Co. Ltd 14. 14,222,000 China Construction Bank Corp. 15. 16,041,000 Industrial & Commercial Bank of China 16. 6,610,000 Guangdong Investment Ltd 7. 771,000 DBS Group Holdings Ltd 18. 18,980,500 SM Prime Holdings Inc. 19. 2,819,000 Bank of China Hong Kong Ltd 20. 2,560,000 China Life Insurance Co. Ltd 21. 1,044,126 Jiangsu Hengrui Medic Co. Ltd, Class A	(147,614) 465,400 7,913 7,913 25,934  Cost 28,128,066 16,648,805 22,730,837 20,432,082 15,242,067 13,430,130 13,832,506 19,834,731 16,066,812 13,333,757 11,066,301 10,961,613 9,556,459 15,502,917 15,263,633 8,659,220 15,122,540 11,194,115 15,184,298 9,059,505 9,540,382	28,92 (34,11 (5,24 8,95 8,95 8,95 42,179,4 39,168,1 32,573,0 29,031,2 20,942,1 15,190,3 17,176,4 15,190,3 14,481,8 13,798,3 13,650,6 13,423,9 13,423,9 11,869,7 11,371,3 11,37



# **Assumption/CI Global Managers® Corporate Class Fund**

	n		Statement of Changes in Net Assets		
	December 31, 2015	December 31, 2014	For the period ended December 31	2015	2014
ssets	2015	2014	Net assets attributable to contractholders,	2015	2014
Investments, at market value Receivables from investments sold	3,634,924 20,136	3,002,655 15,905	beginning of period	3,002,359	2,159,489
Distributions receivable Cash	-	-	Investment activities Increase in net assets resulting from		
Odon	3,655,060	3,018,560	operations	297,952	248,512
iabilities			Transactions with contractholders	3,300,311	2,408,001
Payable for investments acquired	14,618	2,773	Premiums from contractholders	981,857	953,056
Other liabilities	5,880	13,428	Withdrawals by contractholders	(647,606)	(358,698)
Net assets attributable to	20,498	16,201		334,251	594,358
contractholders	3,634,562	3,002,359	Net assets attributable to contractholders, end of period	3,634,562	3,002,359
eries A (No-load contracts established	I				
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	14.30	12.92	For the period ended December 31		
Net assets (000's) Number of units outstanding	1,465 102,434	1,322 102,293		2015	2014
eries B (No-load contracts established	ı		Operating activities		
since 2002)	-		Increase in net assets from operations		
Net asset value (dollars per unit)	11.91	10.92	attributable to contractholders	297,952	248,512
Net assets (000's)	1,312	1,122	A divertee ante form		
Number of units outstanding	110,153	102,733	Adjustments for:  Proceeds of disposition of investments	774,425	451,916
Series C (Back-end load contracts			Payments for the purchase of investments	(981,859)	(953,054)
established since 2002)			Reinvestments of distributions from underlying funds	(171,635)	(14,505)
Net asset value (dollars per unit)	12.29	11.24	Realized and unrealized gain on investments	(253,200)	(327,323)
Net assets (000's)	858	559	Receivables from investments sold	(4,231)	(8,821)
Number of units outstanding	69,789	49,719	Distributions receivable Payable for investments acquired Other liabilities	11,845 (7,548)	(30,634) 13,228
Statement of Comprehensive I	ncome		Cash flows from operating activities	(334,251)	(620,681)
or the period ended December 31			•		, ,
	2015	2014	Financing activities  Proceeds from the issuance of units	981,857	953,056
	2013	2014	Payments for the redemption of units	(647,606)	(358,698)
ncome			Cash flows from financing activities	334,251	594,358
Investment income	424,835	341,828			/
	424,835	341,828	Net decrease in cash  Cash at beginning of year	-	(26,323) 26,323
xpenses			Cash at end of year		-
Management fees	103,198	75,646			
Other administrative expenses	23,685 126.883	17,670	Distributions received	171,635	14,505
	120,003	93,316			
ncrease in net assets resulting from operations	297,952	248,512	Top 25 Holdings of the Underlying Fund As at December 31, 2015		
• • • • • • • • • • • • • • • • • • • •		-,-	Quantity Investment	Cost	Market Value
ncrease in net assets			•		
resulting from operations per			1. 1,427,478 CI Signature Select Global Fund	16,667,392	19,171,029
unit of each series			<ol> <li>710,094 CI Global Value Fund</li> <li>1,565,113 CI Global High Dividend Advantage Fund</li> </ol>	10,198,522 9,884,562	14,507,228 13,819,944
Series A (No-load contracts established			4	-	-
prior to 2002)	1.31	1.26	5	-	-
Desire D (No lead acostocate actabilished			6	-	-
Series B (No-load contracts established since 2002)	0.94	0.93	7 8	-	-
			9	-	-
			10	-	-
			11		
Series C (Back-end load contracts established since 2002)	0.99	0.97		-	-
	0.99	0.97	12	-	-
established since 2002)		0.97	12 13	- - -	-
established since 2002)  Schedule of Investment Portfo		0.97	12	- - - -	- - -
established since 2002)  Schedule of Investment Portfo as at December 31, 2015	lio	Market	12	- - - - -	- - - -
established since 2002)  Schedule of Investment Portfo			12 13 14 15 16 17 17 17.	- - - - - -	- - - - -
established since 2002)  Schedule of Investment Portfo as at December 31, 2015  Quantity Investment	lio	Market	12 13 14 15 16 17 18 18 18		- - - - - -
established since 2002)  Schedule of Investment Portfo as at December 31, 2015  Quantity Investment	lio	Market	12 13 14 15 16 17 17 17.		-
established since 2002)  Schedule of Investment Portfo as at December 31, 2015  Quantity Investment  1. 162,809 CI Global Managers® Corporate Class Fund	Cost 3,080,832	Market Value 3,634,924	12 13 14 15 15 17 18 19 20 21 2		
established since 2002)  Schedule of Investment Portfo as at December 31, 2015  Quantity Investment  1. 162,809 CI Global Managers® Corporate Class Fund	lio Cost	Market Value	12		
Schedule of Investment Portfo As at December 31, 2015  Quantity Investment  1. 162,809 CI Global Managers®	Cost 3,080,832	Market Value 3,634,924	12 13 14 15 15 17 18 19 20 21 2		



#### **Assumption/CI Synergy American Fund**

Statement of Financial Position	า		Statement of Changes in Net Assets	
	December 31,	December 31,	For the period ended December 31	
	2015	2014		2015
Assets Investments, at market value	3,328,296	2,035,764	Net assets attributable to contractholders, beginning of period	2,035,
Receivables from investments sold	11,452	7,079	beginning of period	2,033,
Distributions receivable		-	Investment activities	
Cash	1,632		Increase in net assets resulting from	
	3,341,380	2,042,843	operations	336,
iabilities			Transactions with contract alders	2,371,
Payable for investments acquired	13,084	520	Transactions with contractholders  Premiums from contractholders	1,311,
Other liabilities	346	6,769	Withdrawals by contractholders	(355,
	13,430	7,289		956
let assets attributable to contractholders	2 227 050	2.025.554	Not accept attributable to contracthelders and of naried	2 227
contractnoiders	3,327,950	2,035,554	Net assets attributable to contractholders, end of period	3,327
series A (No-load contracts established				
prior to 2002)			Statement of Cash Flows	
Net asset value (dollars per unit)	21.13	18.28	For the period ended December 31	
Net assets (000's)  Number of units outstanding	948 44,882	615 33,650		201
rtambor or arms outstanding	44,002	33,030		201.
eries B (No-load contracts established			Operating activities	
since 2002) Net asset value (dollars per unit)	18.43	16.16	Increase in net assets from operations attributable to contractholders	336
Net asset value (dollars per unit) Net assets (000's)	18.43	16.16 870	auributable to contractifolders	336
Number of units outstanding	85,441	53,855	Adjustments for:	
	,	,-50	Proceeds of disposition of investments	458,
Series C (Back-end load contracts			Payments for the purchase of investments	(1,311
established since 2002)			Reinvestments of distributions from underlying funds	
Net asset value (dollars per unit)	18.84	16.49	Realized and unrealized gain on investments	(439
Net assets (000's)	805	550	Receivables from investments sold	(4
Number of units outstanding	42,723	33,334	Distributions receivable Payable for investments acquired	12
			Other liabilities	(6,
Statement of Comprehensive I	ncome		Cash flows from operating activities	(954,
			Cash hone wom operating activities	
		0044	Financing activities	
	2015	2014	Financing activities Proceeds from the issuance of units	1,311
For the period ended December 31		2014	Financing activities  Proceeds from the issuance of units  Payments for the redemption of units	1,311,
For the period ended December 31	2015		Financing activities Proceeds from the issuance of units	1,311
For the period ended December 31		2014 305,387 305,387	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	1,311 (355 956
ror the period ended December 31  ncome Investment income	<b>2015</b> 439,164	305,387	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year	1,311, (355, 956,
ncome Investment income	2015 439,164 439,164	305,387 305,387	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash	1,311, (355, 956,
ncome Investment income  Expenses Management fees	2015 439,164 439,164 84,621	305,387 305,387 54,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year	1,311 (355 956
ncome Investment income	2015 439,164 439,164 84,621 18,384	305,387 305,387 54,175 11,776	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year	1,311 (355 956
For the period ended December 31 Income Investment income Expenses Management fees	2015 439,164 439,164 84,621	305,387 305,387 54,175	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year	1,311, (355, 956, 1,
ncome Investment income Expenses Management fees Other administrative expenses ncrease in net assets	2015 439,164 439,164 84,621 18,384 103,005	305,387 305,387 54,175 11,776 65,951	Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund	1,311, (355, 956,
ncome Investment income Expenses Management fees Other administrative expenses	2015 439,164 439,164 84,621 18,384	305,387 305,387 54,175 11,776	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received	1,311 (355 956
ncome Investment income Expenses Management fees Other administrative expenses ncrease in net assets	2015 439,164 439,164 84,621 18,384 103,005	305,387 305,387 54,175 11,776 65,951	Financing activities  Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund	1,311, (355, 956,
ncome Investment income Expenses Management fees Other administrative expenses ncrease in net assets resulting from operations	2015 439,164 439,164 84,621 18,384 103,005	305,387 305,387 54,175 11,776 65,951	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment	1,311 (355 956 1
ncome Investment income Expenses Management fees Other administrative expenses ncrease in net assets resulting from operations ncrease in net assets	2015 439,164 439,164 84,621 18,384 103,005	305,387 305,387 54,175 11,776 65,951	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc.	1,311 (355 956 1 1
ncome Investment income Expenses Management fees Other administrative expenses ncrease in net assets resulting from operations	2015 439,164 439,164 84,621 18,384 103,005	305,387 305,387 54,175 11,776 65,951	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc.	1,311 (355 956 1 1 1
ncome Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series	2015 439,164 439,164 84,621 18,384 103,005	305,387 305,387 54,175 11,776 65,951	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc.	1,311 (355 956 1 1 1 Ccc 3,19 4,73 3,97
ncome Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Geries A (No-load contracts established	2015 439,164 439,164 84,621 18,384 103,005	305,387 305,387 54,175 11,776 65,951	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp.	1,311 (355) 956 1 1 1 1 Ccc 3,19 4,73 3,97 4,41
ncome Investment income Expenses Management fees Other administrative expenses ncrease in net assets resulting from operations ncrease in net assets resulting from operations per unit of each series	2015 439,164 439,164 84,621 18,384 103,005 336,159	305,387 305,387 54,175 11,776 65,951	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc.	1,311 (355 956 1 1 1 Ccc 3,19 4,73 3,97 4,414 3,53
ncome Investment income Expenses Management fees Other administrative expenses ncrease in net assets resulting from operations ncrease in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002)	2015 439,164 439,164 84,621 18,384 103,005 336,159	305,387 305,387 54,175 11,776 65,951	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd	1,311 (355 956 1 1 1 Cc 3,19 4,73 3,97 4,41 3,553 3,04
ncome Investment income Expenses Management fees Other administrative expenses ncrease in net assets resulting from operations ncrease in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002)	2015 439,164 439,164 84,621 18,384 103,005 336,159	305,387 305,387 54,175 11,776 65,951	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Appla Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co.	1,311 (355 956 1 1 1 1 Ccc 3,19 4,73 3,97 4,41 3,53 3,04 2,17 3,27
income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002) Geries B (No-load contracts established since 2002)	2015 439,164 439,164 84,621 18,384 103,005 336,159	305,387 305,387 54,175 11,776 65,951 239,436	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc.	1,311 (355 956 1 1 1 1 Ccc 3,19 4,73 3,97 4,413 3,04 2,17 3,27 3,33
income Investment income Increase in net assets I	2015 439,164 439,164 84,621 18,384 103,005 336,159 2.69 2.12	305,387 305,387 54,175 11,776 65,951 239,436	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc.	1,311 (355 956 1 1 1 1 Ccc 3,19 4,73 3,97 4,41 3,50 2,17 3,27 3,33 4,13
ncome Investment income Increase in net assets Increas	2015 439,164 439,164 84,621 18,384 103,005 336,159	305,387 305,387 54,175 11,776 65,951 239,436	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The JM Smucker Co.	1,311 (355) 956 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 3,53 3,97 4,41 3,53 3,040 2,17 3,27 3,33 4,133 3,37 4,37 3,37
income Investment income Increase in net assets I	2015 439,164 439,164 84,621 18,384 103,005 336,159 2.69 2.12	305,387 305,387 54,175 11,776 65,951 239,436	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Microsoft Corp. 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,430 The JM Smucker Co. 12. 39,800 Dollar General Corp.	1,311 (355 956 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 3,19 4,73 3,97 4,41 4,41 3,53 3,04 2,11 3,27 3,27 3,27 3,37 4,73 3,37 4,73 3,27 4,73 3,74 4,73 3,74 4,74 4,74 4,74 4,7
income Investment fees Other administrative expenses Increase in net assets Increase in net ass	2015  439,164  439,164  84,621  18,384  103,005  336,159  2.69  2.12  2.20	305,387 305,387 54,175 11,776 65,951 239,436	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The JM Smucker Co. 12. 39,800 Dollar General Corp. 13. 86,500 The Goodyear Tire & Rubber Co.	1,311 (355 956 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
income Investment income Increase In net assets Increase	2015  439,164  439,164  84,621  18,384  103,005  336,159  2.69  2.12  2.20	305,387 305,387 54,175 11,776 65,951 239,436	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The Modyley General Corp. 12. 39,800 Dollar General Corp. 13. 86,500 The Goodyear Tire & Rubber Co. 14. 167,200 Bank of America Corp.	1,311 (355 956 1 1 1 1 1 1 1 1 2,17 3,27 4,41 3,27 3,27 4,32 3,27 4,32 3,27 4,32 3,27 4,32 4,32 4,32 4,32 4,32 4,32 4,32 4,32
income Investment income Increase In net assets Increase	2015  439,164  439,164  84,621  18,384  103,005  336,159  2.69  2.12  2.20	305,387 305,387 54,175 11,776 65,951 239,436	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The JM Smucker Co. 12. 39,800 Dollar General Corp. 13. 86,500 The Goodyear Tire & Rubber Co.	1,311 (355) 956 1 1 1 1 1 1 2 3,19 4,73 3,97 4,41 3,53 3,04 2,17 3,27 3,27 3,37 4,31 3,41 3,41 4,41 3,41 4,41 4,41 4,41
income Investment income Increase In net assets Increase	2015  439,164  439,164  84,621  18,384  103,005  336,159  2.69  2.12  2.20	305,387 305,387 54,175 11,776 65,951 239,436	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The JM Smucker Co. 12. 39,800 Dollar General Corp. 13. 86,500 The Goodyear Tire & Rubber Co. 14. 167,200 Bank of America Corp. 15. 24,200 SBA Communications Corp.	1,311 (355 956 1 1 1 1 1 1 2 3,19 4,73 3,97 4,41 3,53 3,04 2,17 3,27 3,33 4,13 3,14 3,14 3,16 1,16 7 1,17 1,17 1,17 1,17 1,17 1,17
income Investment income Investment income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Schedule of Investment Portfolius at December 31, 2015 Quantity Investment	2015  439,164  439,164  84,621  18,384  103,005  336,159  2.69  2.12  2.20	305,387 305,387 54,175 11,776 65,951 239,436 2.50 2.02 2.09	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The JM Smucker Co. 12. 39,800 Dollar General Corp. 13. 86,500 The Goodyear Tire & Rubber Co. 14. 167,200 Bank of America Corp. 15. 24,200 SBA Communications Corp. 16. 71,800 CBRE Group Inc.	1,311 (355 956 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
income Investment income Investment income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Schedule of Investment Portfolius at December 31, 2015 Quantity Investment	2015  439,164  439,164  84,621  18,384  103,005  336,159  2.69  2.12  2.20	305,387 305,387 54,175 11,776 65,951 239,436 2.50 2.02 2.09	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Appla Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The JM Smucker Co. 12. 39,800 Dollar General Corp. 13. 86,500 The Goodyear Tire & Rubber Co. 14. 167,200 Bank of America Corp. 15. 24,200 SBA Communications Corp. 16. 71,800 CBRE Group Inc. 17. 51,800 Zoetis Inc. 18. 24,4900 CVS Heath Corp. 19. 30,700 Salesforce.com Inc.	1,311 (355 956 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 3,197 4,41 3,27 4,31 3,41 3,74 3,81 3,74 3,81 1,67 2,74 4,26 2,74 4,26 4,26 4,27 4,27 4,27 4,27 4,27 4,27 4,27 4,27
Income Investment income Investment income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment	2015  439,164  439,164  84,621  18,384  103,005  2.69  2.12  2.20  lio	305,387 305,387 54,175 11,776 65,951 239,436 2.50 2.02 2.09	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The JM Smucker Co. 12. 39,800 Dollar General Corp. 13. 86,500 The Goodyear Tire & Rubber Co. 14. 167,200 Bank of America Corp. 15. 24,200 SBA Communications Corp. 16. 71,800 CBRE Group Inc. 17. 51,800 Zoetis Inc. 18. 24,900 CVS Health Corp. 19. 30,700 Salesforce.com Inc. 20. 20,500 ACE Ltd	1,311, (355, 956, 956, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
Income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment In 113,351 CI Synergy American Fund	2015  439,164  439,164  84,621  18,384  103,005  2.69  2.12  2.20  lio  Cost  2,611,181	305,387 305,387 54,175 11,776 65,951 239,436 2.50 2.02 2.09 Market Value 3,328,296	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The JM Smucker Co. 12. 39,800 Dollar General Corp. 13. 86,500 The Goodyear Tire & Rubber Co. 14. 167,200 Bank of America Corp. 15. 24,200 SBA Communications Corp. 16. 71,800 CBRE Group Inc. 17. 51,800 Zoetis Inc. 18. 24,900 CVS Health Corp. 19. 30,700 Salesforce.com Inc. 20. 20,500 ACE Ltd 21. 12,500 Northrop Grumman Corp.	1,311, (355, 956, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
ncome Investment income Expenses Management fees Other administrative expenses  ncrease in net assets resulting from operations ncrease in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment 1. 113,351 CI Synergy American Fund	2015  439,164  439,164  84,621  18,384  103,005  2.69  2.12  2.20  lio	305,387 305,387 54,175 11,776 65,951 239,436 2.50 2.02 2.09	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The JM Smucker Co. 12. 39,800 Dollar General Corp. 13. 86,500 The Goodyear Tire & Rubber Co. 14. 167,200 Bank of America Corp. 15. 24,200 SBA Communications Corp. 16. 71,800 CBRE Group Inc. 17. 51,800 CBRE Group Inc. 18. 24,900 CVS Health Corp. 19. 30,700 Salesforce.com Inc. 20. 20,500 ACE Ltd 21. 12,500 Northrop Grumman Corp. 22. 28,400 Edwards Grumman Corp.	1,311, (355, 956, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
ncome Investment income Expenses Management fees Other administrative expenses  ncrease in net assets resulting from operations  ncrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015	2015  439,164  439,164  84,621  18,384  103,005  2.69  2.12  2.20  lio  Cost  2,611,181	305,387 305,387 54,175 11,776 65,951 239,436 2.50 2.02 2.09 Market Value 3,328,296	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 32,400 Thermo Fisher Scientific Inc. 2. 41,800 Apple Inc. 3. 5,600 Alphabet Inc. 4. 62,800 Microsoft Corp. 5. 48,800 Arch Capital Group Ltd 6. 62,800 Discover Financial Services 7. 32,100 Honeywell International Inc. 8. 58,800 Wells Fargo & Co. 9. 63,100 Coca-Cola Enterprises Inc. 10. 52,700 United Continental Holdings Inc. 11. 24,300 The JM Smucker Co. 12. 39,800 Dollar General Corp. 13. 86,500 The Goodyear Tire & Rubber Co. 14. 167,200 Bank of America Corp. 15. 24,200 SBA Communications Corp. 16. 71,800 CBRE Group Inc. 17. 51,800 Zoetis Inc. 18. 24,900 CVS Health Corp. 19. 30,700 Salesforce.com Inc. 20. 20,500 ACE Ltd 21. 12,500 Northrop Grumman Corp.	1,311 (355 956 1 1 1 1 1 1 1 1 1 2,17 3,27 4,41 3,27 4,31 3,14 3,14 3,14 3,14 3,14 3,14 3,14



2014 1,220,696

239,436 1,460,132 746,275 (170,853) 575,422 2,035,554

2014

239,436

236,721 (746,279) (305,387) (3,082) (18,403)6,646 (590,348)

746,275 (170,853) 575,422 (14,926) 14,926

Market Value 6,358,962 6,087,676 6.028.165 4,820,677 4,709,512 4,659,061 4,599,927 4,422,508 4,298,919 4,178,084 4,146,886 3,957,698 3,910,003 3,893,429 3,518,082 3,435,274 3,434,460 3,368,347 3,330,169 3,314,320 3,265,479 3,103,469

3,095,888

3,079,970

2,993,741

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

Statement of Financial Position	า		Statement of Changes in Net Assets		
	December 31,	December 31,	For the period ended December 31		
Assets	2015	2014	Net assets attributable to contractholders,	2015	2014
Investments, at market value Receivables from investments sold	2,122,860 5,705	1,831,480 7,108	beginning of period	1,831,340	1,736,222
Distributions receivable	-	-	Investment activities		
Cash	2,128,565	1,838,588	Increase in net assets resulting from operations	18,918	109,834
Liebilisies			Transactions with contract holders	1,850,258	1,846,056
Liabilities Payable for investments acquired	610	380	Transactions with contractholders  Premiums from contractholders	910,231	299,193
Other liabilities	5,257 5,867	6,868 7,248	Withdrawals by contractholders	(637,791) 272,440	(313,909)
Net assets attributable to					, , , , ,
contractholders	2,122,698	1,831,340	Net assets attributable to contractholders, end of period	2,122,698	1,831,340
Series A (No-load contracts established			Continue of Cont. Floor		
prior to 2002)  Net asset value (dollars per unit)	6.26	6.18	Statement of Cash Flows For the period ended December 31		
Net assets (000's)	657	591		2215	
Number of units outstanding	105,028	95,608		2015	2014
Series B (No-load contracts established since 2002)			Operating activities		
Net asset value (dollars per unit)	6.03	5.98	Increase in net assets from operations attributable to contractholders	18,918	109,834
Net assets (000's)	921	764	A divertee and a face		
Number of units outstanding	152,785	127,678	Adjustments for: Proceeds of disposition of investments	693,099	362,124
Series C (Back-end load contracts			Payments for the purchase of investments	(910,229)	(299,193)
established since 2002) Net asset value (dollars per unit)	6.23	6.15	Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	(76,384) 2,134	(69,752) (88,304)
Net assets (000's)	544	477	Receivables from investments sold	1,403	1,180
Number of units outstanding	87,263	77,579	Distributions receivable Payable for investments acquired	230	(692)
			Other liabilities	(1,611)	(481)
Statement of Comprehensive II For the period ended December 31	ncome		Cash flows from operating activities	(272,440)	14,716
. o. the penda ended Becomber of	2215		Financing activities	040.004	200 400
	2015	2014	Proceeds from the issuance of units  Payments for the redemption of units	910,231 (637,791)	299,193 (313,909)
Income			Cash flows from financing activities	272,440	(14,716)
Investment income	74,250 74,250	158,056 158,056	Net increase in cash	_	_
F			Cash at beginning of year		-
Expenses Management fees	41,894	36,496	Cash at end of year		-
Other administrative expenses	13,438 55,332	11,726 48,222	Distributions received	76,384	69,752
	33,332	40,222			
Increase in net assets resulting from operations	18,918	109,834	Top 25 Holdings of the Underlying Fund As at December 31, 2015		
resulting from operations	10,010	100,004			Market
Increase in net assets			Quantity Investment	Cost	Value
resulting from operations per unit of each series			<ol> <li>122,484,000 Prov. of Quebec, 4.50%, 12/01/2019</li> <li>114,633,000 Prov. of Ontario, 4.20%, 06/02/2020</li> </ol>	138,208,906 127,562,393	137,668,305
unit of each series			3. 93,146,000 Prov. of Quebec, 4.25%, 12/01/2021	103,887,511	128,618,900 106,539,745
Series A (No-load contracts established	0.07	0.00	4. 82,770,000 Prov. of Ontario, 3.50%, 06/02/2024	91,943,278	91,126,176
prior to 2002)	0.07	0.39	<ol> <li>82,681,000 Prov. of Ontario, 2.10%, 09/08/2018</li> <li>79,499,000 Prov. of British Columbia, 3.20%, 06/18/2044</li> </ol>	83,745,692 77,365,499	85,187,576 81,036,387
Series B (No-load contracts established			7. 73,024,000 Canadian Government Bond, 2.75%, 06/01/2022	80,460,823	80,782,043
since 2002)	0.05	0.36	8. 71,925,000 Prov. of Quebec, 3.75%, 09/01/2024 9. 65,748,000 Prov. of Quebec, 2.75%, 9/01/2025	78,463,563 67,507,644	80,585,803 67,897,031
Series C (Back-end load contracts			10. 62,544,000 Canadian Government Bond, 2.25%, 06/01/2025	67,203,663	67,226,759
established since 2002)	0.07	0.39	<ol> <li>37,137,900 Canadian Government Bond, 5.75%, 06/01/2033</li> <li>51,130,000 Prov. of Ontario, 3.15%, 06/02/2022</li> </ol>	57,976,110 55,141,083	57,407,368 55,290,910
			13. 52,110,000 Prov. of Ontario, 2.60%, 06/02/2025	53,474,651	53,248,929
Schedule of Investment Portfol	lio		14. 55,241,000 Prov. of Ontario, 2.90%, 12/02/2046	54,088,295	51,890,730
As at December 31, 2015		Market	<ul> <li>15. 35,210,000 Prov. of British Columbia, 6.35%, 06/18/2031</li> <li>16. 36,319,000 Prov. of Quebec, 6.00%, 10/01/2029</li> </ul>	49,533,689 44,773,990	50,636,578 49,286,468
Quantity Investment	Cost	Value	17. 33,661,000 Canadian Government Bond, 3.50%, 12/01/2045	42,842,347	43,639,130
1. 198,178 CI Signature Canadian Bond			18. 36,825,000 Prov. of Ontario, 4.00%, 06/02/2021 19. 35,331,000 Prov. of Quebec, 4.50%, 12/01/2017	41,039,190 38,568,993	41,442,268 37,810,022
Fund	2,111,892	2,122,860	20. 28,210,000 55 Ontario School Board Trust, 5.90%, 06/02/2033	32,561,136	37,369,162
Total investments	2,111,892	2,122,860	<ol> <li>31,410,000 Canadian Government Int'l Bond, 2.75%, 12/01/2064</li> <li>35,422,000 Canada Housing Trust, 1.95%, 06/15/2019</li> </ol>	37,207,024 35,568,651	37,337,625 36,577,461
. Can investments	2,111,092	۷,۱۷۷,000	<ol> <li>35,422,000 Canada Housing Trust, 1.95%, 06/15/2019</li> <li>32,740,000 Prov. of Quebec, 3.50%, 12/01/2022</li> </ol>	35,568,651 35,926,395	36,577,461 36,114,099
			24. 34,324,000 Canada Housing Trust, 1.75%, 06/15/2018	34,536,859	35,114,288
			25. 31,830,000 Royal Bank of Scotland, 5.37%, 11/29/2049	27,808,122	31,342,519



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

Statement of Financial Position	n		Statement of Changes in Net Assets		
	December 31, I		For the period ended December 31	2045	204.4
Assets Investments, at market value	<b>2015</b> 34,204,005	<b>2014</b> 35,812,703	Net assets attributable to contractholders, beginning of period	<b>2015</b> 35,809,509	<b>2014</b> 35,635,647
Receivables from investments sold Distributions receivable	169,952 -	127,953 -	Investment activities		
Cash	34,373,957	35,940,656	Increase (decrease) in net assets resulting from operations	(896,390)	1,967,839
	34,373,937	33,940,030	·	34,913,119	37,603,486
Liabilities Payable for investments acquired	13,001	99,959	Transactions with contractholders  Premiums from contractholders	4,896,104	4,158,316
Other liabilities	160,008 173,009	31,188 131,147	Withdrawals by contractholders	(5,608,275)	(5,952,293
Net assets attributable to contractholders	34,200,948	35,809,509	Net assets attributable to contractholders, end of period	34,200,948	35,809,509
Series A (No-load contracts established	d				
prior to 2002)  Net asset value (dollars per unit)	19.34	19.76	Statement of Cash Flows For the period ended December 31		
Net assets (000's) Number of units outstanding	20,750	21,938 1,110,198	, or the period oracle percentage of	2015	2014
Series B (No-load contracts established	d		Operating activities		
since 2002) Net asset value (dollars per unit)	16.41	16.97	Increase (decrease) in net assets from operations attributable to contractholders	(896,390)	1,967,839
Net assets (000's)  Number of units outstanding	5,902 359,681	5,943 350,203	Adjustments for:	, , ,	
-	333,001	330,203	Proceeds of disposition of investments	6,768,263	7,136,200
Series C (Back-end load contracts established since 2002)			Payments for the purchase of investments Reinvestments of distributions from underlying funds	(4,896,099) (3,639,369)	(4,158,261 (867,055
Net asset value (dollars per unit)	16.91	17.45	Realized and unrealized (gain) loss on investments	3,375,903	(2,284,751
Net assets (000's)  Number of units outstanding	7,551	7,935	Receivables from investments sold	(41,999)	(9,196
Number of units outstanding	446,564	454,755	Distributions receivable Payable for investments acquired	(86,958)	65,469
0			Other liabilities	128,820	(56,268
Statement of Comprehensive For the period ended December 31	Income		Cash flows from operating activities	712,171	1,793,977
	2015	2014	Financing activities  Proceeds from the issuance of units	4,896,104	4,158,316
	2013	2014	Payments for the redemption of units	(5,608,275)	(5,952,293
Income	202.400	2.454.000	Cash flows from financing activities	(712,171)	(1,793,977
Investment income	263,466 263,466	3,151,806 3,151,806	Net increase in cash	-	-
Expenses	'-		Cash at beginning of year Cash at end of year		-
Management fees	917,082	938,551	Gasti at end of year		
Other administrative expenses	242,774 1,159,856	245,416 1,183,967	Distributions received	3,639,369	867,055
Increase (decrease) in net assets resulting from operations	(896,390)	1,967,839	Top 25 Holdings of the Underlying Fund As at December 31, 2015		
resulting from operations	(090,390)	1,907,039	·		Market
Increase (decrease) in net assets			Quantity Investment	Cost	Value
resulting from operations per			124,021 Alphabet Inc.     2. 2.942,744 General Electric Co.	57,205,461	130,220,763 126.830.129
unit of each series			<ol> <li>2. 2,942,744 General Electric Co.</li> <li>83,335,000 United States Treasury Note/Bond, 2.25%, 11/15/2025</li> </ol>	91,508,968 111,144,671	126,830,128
Series A (No-load contracts established	(0.40)		4. 81,300,000 Canadian Government Bond, 3.50%, 12/01/2045	102,641,079	105,399,759
prior to 2002)	( 0.42)	1.14	<ol> <li>4,608,051 PrairieSky Royalty Ltd</li> <li>1,114,592 Intact Financial Corp.</li> </ol>	128,519,734 36,320,458	101,008,478 98,842,019
Series B (No-load contracts established			7. 50,000,000 Canadian Government Bond, 6.51%, 12/01/2021	86,407,211	97,510,559
since 2002)	( 0.56)	0.78	128,030 Fairfax Financial Holdings Limited     1,691,610 Rogers Communications Inc.	72,574,559 74,998,705	84,104,187
Series C (Back-end load contracts			<ol> <li>1,691,610 Rogers Communications Inc.</li> <li>17,698,600 Vodafone Group</li> </ol>	77,198,580	80,723,629 79,783,592
established since 2002)	( 0.54)	0.84	11. 1,058,952 Citigroup Inc.	72,862,084	75,822,575
			<ol> <li>12. 1,898,000 Gildan Activewear Inc.</li> <li>13. 4,406,715 Element Financial Corp.</li> </ol>	74,178,736	74,667,320
Schedule of Investment Portfo	olio		14. 488,842 Apple Inc.	74,677,289 60,495,296	73,592,140 71,194,063
As at December 31, 2015			15. 4,973,254 Fairfax Financial Holdings Limited	61,356,606	69,498,257
Overatity by	<b>0</b>	Market	16. 3,884,021 Chemtrade Logistics Income Fund	78,092,742	69,368,615
Quantity Investment	Cost	Value	<ul><li>17. 479,966 Honeywell International Inc.</li><li>18. 587,400 HeidelbergCement</li></ul>	51,901,349 57,024,048	68,779,078 66,783,720
1. 1,918,778 CI Harbour Growth &			19. 467,500 SPDR Gold Shares	72,263,271	65,627,880
Income Fund	34,219,712	34,204,005	20. 47,640,000 United States Treasury Note, 1.38%, 04/30/2020	58,410,407	65,062,629
Total investments	34,219,712	34,204,005	<ol> <li>784,293 AbbVie Inc.</li> <li>280,482 CCL Industries Inc.</li> </ol>	41,853,815 40,807,133	64,284,355 62,931,746
	,,2	,,000	23. 1,005,010 Magna International Inc.	57,397,671	56,401,161
			24. 40,590,000 United States Treasury Note/Bond, 3.00%, 11/15/2045	55,133,527	55,991,455
			25. 48,000,000 Canadian Government Bond, 2.50%, 06/01/2024	49,671,588	52,637,860



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

Statement of Financial Position			Statement of Changes in Net Assets For the period ended December 31		
	December 31, 2015	December 31, 2014		2015	2014
Assets Investments, at market value Receivables from investments sold	19,280,026 97,575	17,846,027 58,563	Net assets attributable to contractholders, beginning of period	17,844,323	14,668,038
Distributions receivable	-	-	Investment activities		
Cash	-		Increase (decrease) in net assets resulting from	(500,000)	4 047 544
	19,377,601	17,904,590	operations	(599,623) 17,244,700	1,017,514 15,685,552
Liabilities			Transactions with contractholders		
Payable for investments acquired Other liabilities	8,854	33,735	Premiums from contractholders	5,312,756	5,450,075
Other liabilities	90,570 99,424	26,532 60,267	Withdrawals by contractholders	2,033,477	(3,291,304)
let assets attributable to					
contractholders	19,278,177	17,844,323	Net assets attributable to contractholders, end of period	19,278,177	17,844,323
Series A (No-load contracts established					
prior to 2002)	47.00	47.50	Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	17.26 1,419	17.59 1,349	For the period ended December 31		
Number of units outstanding	82,202	76,698		2015	2014
Series B (No-load contracts established			Operating activities		
since 2002)			Increase (decrease) in net assets from operations		
Net asset value (dollars per unit) Net assets (000's)	15.77 8,195	16.25 6,772	attributable to contractholders	(599,623)	1,017,514
Number of units outstanding	519,635	416,760	Adjustments for:		
_			Proceeds of disposition of investments	3,959,457	3,877,836
Series C (Back-end load contracts			Payments for the purchase of investments	(5,312,752)	(5,450,076)
established since 2002)  Net asset value (dollars per unit)	15.96	16.42	Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	(1,362,788) 1,282,084	(1,160,054) (444,303)
Net assets (000's)	9,661	9,723	Receivables from investments sold	(39,012)	(5,072)
Number of units outstanding	605,346	592,159	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	(24,881)	27,441
Statement of Comprehensive Ir	ncome		Cash flows from operating activities	(2,033,477)	(22,057)
For the period ended December 31				(2,000,111)	(2,100,11)
	2015	2014	Financing activities  Proceeds from the issuance of units	5,312,756	5,450,075
			Payments for the redemption of units	(3,279,279)	(3,291,304)
ncome			Cash flows from financing activities	2,033,477	2,158,771
Investment income	80,704 80,704	1,604,357 1,604,357	Net increase in cash		
	80,704	1,004,337	Cash at beginning of year	-	-
Expenses			Cash at end of year	-	-
Management fees Other administrative expenses	549,125 131,202 680,327	473,945 112,898 586,843	Distributions received	1,362,788	1,160,054
Increase (decrease) in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	(599,623)	1,017,514	As at December 31, 2015		Market
Increase (decrease) in mot coasts			Quantity Investment	Cost	Value
Increase (decrease) in net assets resulting from operations per			1. 3,080,100 Citigroup Inc.	184,550,730	220,539,848
unit of each series			2. 51,582,200 Singapore Telecommunications Ltd	133,399,861	184,734,495
2 : 441 1 1 1 1 1 1 1 1			3. 15,806,062 Transurban Group	90,690,729	166,874,528
Series A (No-load contracts established prior to 2002)	(0.38)	1.21	<ol> <li>14,713,640 Algonquin Power &amp; Utilities Corp.</li> <li>14,292,698 VEREIT Inc.</li> </ol>	114,186,559 157,514,073	160,525,812 156,621,471
prior to 2002)	( 0.00)	1.21	4,199,582 Brookfield Office Properties Inc.	65,456,713	135,037,407
Series B (No-load contracts established			7. 2,985,040 Canadian REIT	74,694,756	125,550,782
since 2002)	( 0.53)	0.95	8. 4,032,549 Pattern Energy Group Inc.	127,780,636	116,666,343
Series C (Back-end load contracts			<ol> <li>3,665,398 AltaGas Ltd</li> <li>2,107,800 AT&amp;T Inc.</li> </ol>	115,678,029 78,406,786	113,260,798 100,351,986
established since 2002)	(0.51)	0.98	11. 2,404,602 Weyerhaeuser Co.	96,321,545	99,743,989
			12. 15,420,587 Sydney Airport	35,066,736	98,740,272
Oak a lake of law and many Barrifal			13. 3,556,400 UBS Group AG	75,328,430	95,897,181
Schedule of Investment Portfol	10		14. 3,424,138 Colony Financial Inc.	103,435,248	92,289,461
As at December 31, 2015		Market	<ul><li>15. 4,586,000 Northland Power Inc.</li><li>16. 2,477,260 Allied Properties REIT</li></ul>	77,222,823 41,218,776	85,574,760 78,207,098
Quantity Investment	Cost	Value	17. 1,607,700 Enbridge Inc.	77,330,431	73,954,200
			18. 2,249,700 Brookfield Property Partners LP	49,971,231	72,339,022
1. 1,498,316 CI Signature High Income	20 242 472	10 200 020	19. 3,237,631 Abertis Infraestructuras SA	50,580,987	70,144,128
Fund	20,213,176	19,280,026	<ol> <li>47,500,000 PNC Financial Services Group Inc.</li> <li>2,733,514 Whistler Blackcomb Holdings Inc.</li> </ol>	45,088,867 31,551,668	69,910,931 68,201,174
Total investments	20,213,176	19,280,026	22. 12,047,200 Telstra Corp. Ltd	35,963,332	68,150,441
		· · ·	23. 10,446,171 Frontier Communications Corp.	51,542,849	67,497,224
			24. 3,396,317 First Capital Realty Inc.	46,990,907	62,322,417
			<ol> <li>3,489,900 ARC Resources Ltd</li> </ol>	72,144,198	58,281,330



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

Statement of Financial Position	n		Statement of Changes in Net Assets For the period ended December 31		
	December 31, 1 2015	December 31, 2014		2015	2014
Assets Investments, at market value Receivables from investments sold	3,829,388	2,066,456 10,310	Net assets attributable to contractholders, beginning of period	2,066,228	1,016,019
Distributions receivable	16,508 -	10,310	Investment activities		
Cash	67,927	1,832	Increase in net assets resulting from		
	3,913,823	2,078,598	operations	281,515 2,347,743	296,843
Liabilities			Transactions with contractholders	2,341,143	1,312,862
Payable for investments acquired	84,435	12,142	Premiums from contractholders	2,014,377	1,028,720
Other liabilities	418	228	Withdrawals by contractholders	(533,150)	(275,354)
Net assets attributable to contractholders	<u>84,853</u> 3,828,970	12,370 2,066,228	Net assets attributable to contractholders, end of period	1,481,227 3,828,970	753,366 2,066,228
		_,		3,023,010	_,,,,,,
Series A (No-load contracts established	l		Statement of Cash Flows		
prior to 2002)  Net asset value (dollars per unit)	33.83	30.16	For the period ended December 31		
Net assets (000's)	151	119	To the police chade becomes of		
Number of units outstanding	4,469	3,955		2015	2014
Series B (No-load contracts established	I		Operating activities		
since 2002)	-		Increase in net assets from operations		
Net asset value (dollars per unit)	30.85	27.81	attributable to contractholders	281,515	296,843
Net assets (000's)  Number of units outstanding	2,190	1,127	A division and favo		
Number of units outstanding	70,974	40,531	Adjustments for:  Proceeds of disposition of investments	664,938	337,621
Series C (Back-end load contracts			Payments for the purchase of investments	(2,014,375)	(1,028,720)
established since 2002)			Reinvestments of distributions from underlying funds	(13,036)	(40,376)
Net asset value (dollars per unit)	31.14	28.04	Realized and unrealized gain on investments	(400,459)	(318,853)
Net assets (000's)  Number of units outstanding	1,489 47,806	820 29,229	Receivables from investments sold Distributions receivable	(6,198)	(6,908)
rtamber er arme eutetarianig	47,000	20,220	Payable for investments acquired	72,293	(11,548)
			Other liabilities	190	119
Statement of Comprehensive I	ncome		Cash flows from operating activities	(1,415,132)	(771,822)
For the period ended December 31			Financing activities		
	2015	2014	Proceeds from the issuance of units	2,014,377	1,028,720
			Payments for the redemption of units	(533,150)	(275,354)
Income Investment income	413,495	359,229	Cash flows from financing activities	1,481,227	753,366
mvedinem meeme	413,495	359,229	Net increase (decrease) in cash	66,095	(18,456)
_			Cash at beginning of year	1,832	20,288
Expenses Management fees	109,862	51,967	Cash at end of year	67,927	1,832
Other administrative expenses	22,118	10,419	Distributions received	13,036	40,376
	131,980	62,386			
Increase in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	281,515	296,843	As at December 31, 2015		Market
Increase in met access			Quantity Investment	Cost	Value
Increase in net assets resulting from operations per			1. 207,250 Apple Inc.	12,866,898	30,183,514
unit of each series			2. 379,020 Microsoft Corp.	11,874,527	29,094,472
			3. 110,850 Boeing Co.	7,624,527	22,176,135
Series A (No-load contracts established prior to 2002)	3.14	5.48	<ol> <li>238,320 American International Group Inc.</li> <li>190,215 Visa Inc.</li> </ol>	12,161,508 5,870,882	20,434,023 20,409,787
phor to 2002)	0.14	0.40	6. 124,330 UnitedHealth Group, Inc.	5,546,216	20,236,847
Series B (No-load contracts established			7. 43,195 Allergan PLC	16,623,170	18,676,496
since 2002)	2.54	4.79	<ol> <li>141,050 Danaher Corp.</li> <li>417,050 General Electric Co.</li> </ol>	6,754,127	18,126,218
Series C (Back-end load contracts			<ol> <li>417,050 General Electric Co.</li> <li>37,820 BlackRock Inc.</li> </ol>	13,569,561 7,176,547	17,974,552 17,818,701
established since 2002)	2.60	4.86	11. 16,228 Alphabet Inc.	12,053,470	17,039,232
			12. 60,808 McKesson Corp.	16,240,491	16,593,790
Cohodula of Investment Doutle	lie		13. 116,130 CVS Health Corp.	7,663,357	15,709,485
Schedule of Investment Portfo As at December 31, 2015	IIO		<ol> <li>84,575 Home Depot Inc.</li> <li>188,250 AbbVie Inc.</li> </ol>	7,771,157 7,540,493	15,475,675 15,429,858
As at December 31, 2013		Market	16. 155,772 TJX Cos Inc.	4,220,680	15,283,006
Quantity Investment	Cost	Value	17. 105,465 Gilead Sciences Inc.	15,191,255	14,765,830
4 05 070 01 American	0.000.44:	0.000.000	18. 99,335 Ameriprise Financial Inc.	8,580,471	14,626,400
1. 95,678 CI American Value Fund	3,280,411	3,829,388	<ol> <li>285,000 Oracle Corp.</li> <li>109,560 Rockwell Collins Inc.</li> </ol>	7,053,691 7,638,900	14,404,773 13,991,543
			21. 194,060 Citigroup Inc.	10,141,360	13,894,991
Total investments	3,280,411	3,829,388	22. 142,525 Occidental Petroleum Corporation	12,983,592	13,332,570
			23. 155,350 Fidelity National Information Services Inc.	5,027,947	13,025,541
			<ol> <li>169,872 Texas Instruments Inc.</li> <li>91,530 PepsiCo Inc.</li> </ol>	5,108,800 6,588,297	12,882,303 12,653,999
				2,200,207	_,,



#### **Assumption/CI Synergy Global Corporate Class Fund**

			Statement of Changes in Net Assets		
	December 31, [	December 31,	For the period ended December 31		
_	2015	2014		2015	2014
Assets Investments, at market value Receivables from investments sold	1,727,856 5,210	810,396 5,582	Net assets attributable to contractholders, beginning of period	810,311	401,920
Distributions receivable	-	-	Investment activities		
Cash	98,362		Increase in net assets resulting from	444.044	04.740
	1,831,428	815,978	operations	141,811 952,122	61,710 463,630
Liabilities			Transactions with contractholders	002,122	100,000
Payable for investments acquired	103,572	1,588	Premiums from contractholders	989,925	467,992
Other liabilities	187 103,759	4,079 5,667	Withdrawals by contractholders	(214,378) 775,547	(121,311 346,681
Net assets attributable to	103,735	3,007		113,341	340,001
contractholders	1,727,669	810,311	Net assets attributable to contractholders, end of period	1,727,669	810,311
Series A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	21.48	18.49	For the period ended December 31		
Net assets (000's) Number of units outstanding	229 10,674	204 11,019		2015	2014
Number of units outstanding	10,074	11,019		2015	2014
Series B (No-load contracts established			Operating activities		
since 2002) Net asset value (dollars per unit)	19.60	17.06	Increase in net assets from operations attributable to contractholders	141,811	61,710
Net assets (000's)	993	503	attributable to contractributers	141,011	01,710
Number of units outstanding	50,651	29,486	Adjustments for:		
Ossilas O (Dask and land assistant			Proceeds of disposition of investments	259,639	148,411
Series C (Back-end load contracts established since 2002)			Payments for the purchase of investments Reinvestments of distributions from underlying funds	(989,928) (30,269)	(467,992 (4,246
Net asset value (dollars per unit)	19.78	17.20	Realized and unrealized gain on investments	(156,902)	(84,610
Net assets (000's)	506	104	Receivables from investments sold	372	(4,338
Number of units outstanding	25,565	6,029	Distributions receivable Payable for investments acquired	- 101,984	- (16,831
			Other liabilities	(3,892)	4,040
Statement of Comprehensive In	come		Cash flows from operating activities	(677,185)	(363,856
For the period ended December 31			Financing activities		
	2015	2014	Proceeds from the issuance of units	989,925	467,992
•			Payments for the redemption of units	(214,378)	(121,311
Income	407.474	00.050	Cash flows from financing activities	775,547	346,681
Investment income	187,171 187,171	88,856 88,856	Net increase (decrease) in cash	98,362	(17,175
•	101,111	00,000	Cash at beginning of year	-	17,175
Expenses	27.544	22.257	Cash at end of year	98,362	-
Management fees Other administrative expenses	37,514 7,846	22,357 4,789	Distributions received	30,269	4,246
	45,360	27,146			, -
Increase in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	141,811	61,710	As at December 31, 2015		
			Quantity Investment	Cost	Market Value
Increase in net assets					
Increase in net assets resulting from operations per			19,300 Thermo Fisher Scientific Inc.	1,705,050	3,787,90
			<ol> <li>1. 19,300 Thermo Fisher Scientific Inc.</li> <li>2. 24,800 Apple Inc.</li> </ol>	1,705,050 2,779,469	3,787,900 3,611,82
resulting from operations per			19,300 Thermo Fisher Scientific Inc.	1,705,050	3,787,900 3,611,82 3,552,31
resulting from operations per unit of each series	2.71	1.68	<ol> <li>19,300 Thermo Fisher Scientific Inc.</li> <li>24,800 Apple Inc.</li> <li>3,300 Alphabet Inc.</li> <li>4,37,300 Microsoft Corp.</li> <li>29,500 Arch Capital Group Ltd</li> </ol>	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021	3,787,900 3,611,82 3,552,31 2,863,230 2,846,939
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)	2.71	1.68	<ol> <li>19,300 Thermo Fisher Scientific Inc.</li> <li>24,800 Apple Inc.</li> <li>3,300 Alphabet Inc.</li> <li>37,300 Microsoft Corp.</li> <li>29,500 Arch Capital Group Ltd</li> <li>19,200 Honeywell International Inc.</li> </ol>	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656	3,787,900 3,611,827 3,552,311 2,863,236 2,846,939 2,751,358
resulting from operations per unit of each series  Series A (No-load contracts established	2.71	1.68	<ol> <li>19,300 Thermo Fisher Scientific Inc.</li> <li>24,800 Apple Inc.</li> <li>3,300 Alphabet Inc.</li> <li>4,37,300 Microsoft Corp.</li> <li>29,500 Arch Capital Group Ltd</li> </ol>	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021	3,787,900 3,611,827 3,552,31 2,863,236 2,846,939 2,751,358 2,744,988
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)			<ol> <li>19,300 Thermo Fisher Scientific Inc.</li> <li>24,800 Apple Inc.</li> <li>3,300 Alphabet Inc.</li> <li>4,37,300 Microsoft Corp.</li> <li>29,500 Arch Capital Group Ltd</li> <li>19,200 Honeywell International Inc.</li> <li>37,000 Discover Financial Services</li> <li>35,500 Wells Fargo &amp; Co.</li> <li>141,394 CK Hutchinson Holdings Ltd</li> </ol>	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411	3,787,900 3,611,827 3,552,31 2,863,236 2,846,936 2,751,356 2,744,986 2,670,052 2,640,366
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	2.28	1.37	1. 19,300 Thermo Fisher Scientific Inc.     2. 24,800 Apple Inc.     3. 3,300 Alphabet Inc.     4. 37,300 Microsoft Corp.     5. 29,500 Arch Capital Group Ltd     6. 19,200 Honeywell International Inc.     7. 37,000 Discover Financial Services     8. 35,500 Wells Fargo & Co.     9. 141,394 CK Hutchinson Holdings Ltd     10. 38,300 The Coca-Cola Company	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934	3,787,900 3,611,827 3,552,311 2,863,236 2,846,936 2,751,356 2,744,986 2,670,052 2,640,366 2,609,326
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)			1. 19,300 Thermo Fisher Scientific Inc.     2. 24,800 Apple Inc.     3. 3,300 Alphabet Inc.     4. 37,300 Microsoft Corp.     5. 29,500 Arch Capital Group Ltd     6. 19,200 Honeywell International Inc.     7. 37,000 Discover Financial Services     8. 35,500 Wells Fargo & Co.     9. 141,394 CK Hutchinson Holdings Ltd     10. 38,300 The Cocar-Cola Company     11. 24,000 Nestle SA	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934 2,306,905	3,787,900 3,611,827 3,552,31* 2,863,236 2,846,938 2,7751,356 2,744,988 2,670,052 2,640,366 2,609,326 2,471,578
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)	2.28 2.32	1.37	1. 19,300 Thermo Fisher Scientific Inc.     2. 24,800 Apple Inc.     3. 3,300 Alphabet Inc.     4. 37,300 Microsoft Corp.     5. 29,500 Arch Capital Group Ltd     6. 19,200 Honeywell International Inc.     7. 37,000 Discover Financial Services     8. 35,500 Wells Fargo & Co.     9. 141,394 CK Hutchinson Holdings Ltd     10. 38,300 The Cocar-Cola Company     11. 24,000 Nestle SA	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934	3,787,900 3,611,82' 3,552,31' 2,863,230' 2,751,35i 2,744,98i 2,670,05' 2,640,36i 2,699,32i 2,471,57i 2,457,69i
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	2.28 2.32	1.37	1.       19,300 Thermo Fisher Scientific Inc.         2.       24,800 Apple Inc.         3.       3,300 Alphabet Inc.         4.       37,300 Microsoft Corp.         5.       29,500 Arch Capital Group Ltd         6.       19,200 Honeywell International Inc.         7.       37,000 Discover Financial Services         8.       35,500 Wells Fargo & Co.         9.       141,394 CK Hutchinson Holdings Ltd         10.       38,300 The Coca-Cola Company         11.       24,000 Nestle SA         12.       31,000 United Continental Holdings Inc.         13.       14,400 The JM Smucker Co.         14.       52,200 The Goodyear Tire & Rubber Co.	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934 2,306,905 2,431,978 2,220,512 1,893,491	3,787,900 3,611,827 3,552,311 2,863,234 2,846,936 2,7751,356 2,640,366 2,609,326 2,471,576 2,457,696 2,457,414 2,359,563
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	2.28 2.32	1.37	1. 19,300 Thermo Fisher Scientific Inc.     24,800 Apple Inc.     3,300 Alphabet Inc.     37,300 Microsoft Corp.     29,500 Arch Capital Group Ltd     6. 19,200 Honeywell International Inc.     37,000 Discover Financial Services     35,500 Wells Fargo & Co.     9. 141,394 CK Hutchinson Holdings Ltd     10. 38,300 The Coca-Cola Company     11. 24,000 Nestle SA     12. 31,000 United Continental Holdings Inc.     13. 14,400 The JM Smucker Co.     14. 52,200 The Goodyear Tire & Rubber Co.     15. 100,600 Bank of America Corp.	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934 2,306,905 2,431,978 2,220,512 1,893,491 1,899,993	3,787,900 3,611,827 3,552,311 2,863,232 2,846,933 2,751,358 2,744,988 2,670,552 2,640,364 2,609,328 2,471,576 2,457,696 2,457,411 2,359,565 2,342,578
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Scries C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	2.28 2.32	1.37 1.40 <b>Market</b>	1. 19,300 Thermo Fisher Scientific Inc.     24,800 Apple Inc.     3,300 Alphabet Inc.     37,300 Microsoft Corp.     5. 29,500 Arch Capital Group Ltd     19,200 Honeywell International Inc.     7. 37,000 Discover Financial Services     35,500 Wells Fargo & Co.     9. 141,394 CK Hutchinson Holdings Ltd     10. 38,300 The Coca-Cola Company     11. 24,000 Nestle SA     12. 31,000 United Continental Holdings Inc.     13. 14,400 The JM Smucker Co.     14. 52,200 The Goodyear Tire & Rubber Co.     15. 100,600 Bank of America Corp.     16. 44,100 Sumitomo Mitsui Financial Group Inc.	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934 2,306,905 2,431,978 2,220,512 1,893,491 1,899,993 2,518,795	3,787,903 3,611,82 3,552,31 2,863,23 2,751,35i 2,744,88 2,670,05i 2,640,36i 2,447,77 2,457,69i 2,457,41 2,359,56i 2,342,77 2,338,23
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	2.28 2.32	1.37	1. 19,300 Thermo Fisher Scientific Inc.     24,800 Apple Inc.     3,300 Alphabet Inc.     37,300 Microsoft Corp.     29,500 Arch Capital Group Ltd     6. 19,200 Honeywell International Inc.     37,000 Discover Financial Services     35,500 Wells Fargo & Co.     9. 141,394 CK Hutchinson Holdings Ltd     10. 38,300 The Coca-Cola Company     11. 24,000 Nestle SA     12. 31,000 United Continental Holdings Inc.     13. 14,400 The JM Smucker Co.     14. 52,200 The Goodyear Tire & Rubber Co.     15. 100,600 Bank of America Corp.	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934 2,306,905 2,431,978 2,220,512 1,893,491 1,899,993	3,787,903 3,611,802 3,552,31 2,863,23 2,761,35i 2,670,05; 2,640,36i 2,609,32; 2,447,577 2,457,69 2,457,41 2,359,56 2,342,577 2,382,32 2,323,23 2,326,88i
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment  1. 66,198 CI Synergy Global Corporate	2.28 2.32 Cost	1.37 1.40 Market Value	1.       19,300 Thermo Fisher Scientific Inc.         2.       24,800 Apple Inc.         3.       3,300 Alphabet Inc.         4.       37,300 Microsoft Corp.         5.       29,500 Arch Capital Group Ltd         6.       19,200 Honeywell International Inc.         7.       37,000 Discover Financial Services         8.       35,500 Wells Fargo & Co.         9.       141,394 CK Hutchinson Holdings Ltd         10.       38,300 The Coca-Cola Company         11.       24,000 Nestle SA         12.       31,000 United Continental Holdings Inc.         13.       14,400 The JM Smucker Co.         14.       52,200 The Goodyear Tire & Rubber Co.         15.       100,600 Bank of America Corp.         16.       44,100 Sumitomo Mitsui Financial Group Inc.         17.       23,400 Dollar General Corp.         18.       18,200 Novaris AG, Registered Shares         19.       14,400 SBA Communications Corp.	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934 2,306,905 2,431,978 2,220,512 1,893,491 1,899,993 2,518,795 2,242,021 1,953,372 725,481	3,787,900 3,611,82 3,552,31 2,863,23 2,846,93 2,751,35i 2,670,05 2,670,05 2,670,05 2,471,57 2,457,69 2,457,41 2,359,65 2,342,577,41 2,338,23 2,236,68 2,182,266,88 2,182,266,88 2,182,266,88 2,182,266,88 2,182,266,88 2,182,266,88
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment	2.28 2.32	1.37 1.40 <b>Market</b>	1.       19,300 Thermo Fisher Scientific Inc.         2.       24,800 Apple Inc.         3.       3,300 Alphabet Inc.         4.       37,300 Microsoft Corp.         5.       29,500 Arch Capital Group Ltd         6.       19,200 Honeywell International Inc.         7.       37,000 Discover Financial Services         8.       35,500 Wells Fargo & Co.         9.       141,394 CK Hutchinson Holdings Ltd         10.       38,300 The Coca-Cola Company         11.       24,000 Nestle SA         12.       31,000 United Continental Holdings Inc.         13.       14,400 The JM Smucker Co.         14.       52,200 The Goodyear Tire & Rubber Co.         15.       100,600 Bank of America Corp.         16.       44,100 Sumitomo Mitsui Financial Group Inc.         17.       23,400 Dollar General Corp.         18.       18,200 Novartis AG, Registered Shares         19.       14,400 SBA Communications Corp.         20.       30,900 Zoetis Inc.	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934 2,306,905 2,431,978 2,220,512 1,893,491 1,899,993 2,518,795 2,242,021 1,953,372 725,481 1,951,604	3,787,900 3,611,821 2,863,234 2,866,3234 2,751,354 2,670,052 2,640,364 2,670,052 2,445,741 2,457,694 2,457,41 2,359,566 2,342,577 2,338,234 2,326,688 2,182,264 2,093,404 2,048,742
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment  1. 66,198 CI Synergy Global Corporate	2.28 2.32 Cost	1.37 1.40 Market Value	1.       19,300 Thermo Fisher Scientific Inc.         2.       24,800 Apple Inc.         3.       3,300 Alphabet Inc.         4.       37,300 Microsoft Corp.         5.       29,500 Arch Capital Group Ltd         6.       19,200 Honeywell International Inc.         7.       37,000 Discover Financial Services         8.       35,500 Wells Fargo & Co.         9.       141,394 CK Hutchinson Holdings Ltd         10.       38,300 The Coca-Cola Company         11.       24,000 Nestle SA         12.       31,000 United Continental Holdings Inc.         13.       14,400 The JM Smucker Co.         14.       52,200 The Goodyear Tire & Rubber Co.         15.       100,600 Bank of America Corp.         16.       44,100 Sumitomo Mitsui Financial Group Inc.         17.       23,400 Dollar General Corp.         18.       18,200 Novaris AG, Registered Shares         19.       14,400 SBA Communications Corp.	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934 2,306,905 2,431,978 2,220,512 1,893,491 1,899,993 2,518,795 2,242,021 1,953,372 725,481	3,787,900 3,611,827 3,652,311 2,863,236 2,446,939 2,774,988 2,670,052 2,670,052 2,670,052 2,471,576 2,457,696 2,457,414 2,359,563 2,242,576 2,338,234 2,268,888 2,182,266,
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment  1. 66,198 Cl Synergy Global Corporate Class Fund	2.28 2.32 Cost 1,538,830	1.37 1.40 Market Value 1,727,856	1.         19,300 Thermo Fisher Scientific Inc.           2.         24,800 Apple Inc.           3.         3,300 Alphabet Inc.           4.         37,300 Microsoft Corp.           5.         29,500 Arch Capital Group Ltd           6.         19,200 Honeywell International Inc.           7.         37,000 Discover Financial Services           8.         35,500 Wells Fargo & Co.           9.         141,394 CK Hutchinson Holdings Ltd           10.         38,300 The Coca-Cola Company           11.         24,000 Nestle SA           12.         31,000 United Continental Holdings Inc.           13.         14,400 The JM Smucker Co.           14.         52,200 The Goodyear Tire & Rubber Co.           15.         100,600 Bank of America Corp.           16.         44,100 Sumitomo Mitsui Financial Group Inc.           17.         23,400 Dollar General Corp.           18.         18,200 Novartis AG, Registered Shares           19.         14,400 SBA Communications Corp.           20.         30,900 Zoetis Inc.           21.         42,700 CBRE Group Inc.	1,705,050 2,779,469 2,341,228 2,622,301 2,134,021 1,100,656 1,668,080 1,966,988 2,096,411 2,023,934 2,306,905 2,431,978 2,220,512 1,893,491 1,899,993 2,518,795 2,442,021 1,953,372 725,481 1,951,604 1,614,164	3,787,900 3,611,827 3,552,311 2,863,236 2,846,338 2,751,358 2,670,052 2,640,368 2,609,328 2,457,696 2,457,696 2,457,612 2,338,234 2,338,234 2,338,234 2,182,266,888 2,182,266,888 2,182,266,2093,404 2,048,744 2,042,983



# **Assumption/CI Global Small Companies Fund**

Statement of Financial Position			Statement of Changes in Net Assets For the period ended December 31		
	December 31, I	December 31, 2014	For the period ended December 31	2015	2014
ssets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	2,701,196 10,437	2,100,603 7,948	beginning of period	2,100,364	1,645,6
Distributions receivable	-	-	Investment activities		
Cash		2,793	Increase in net assets resulting from		
	2,711,633	2,111,344	operations	2,476,768	52,2 1,697,9
abilities			Transactions with contractholders		
Payable for investments acquired	181	10,741	Premiums from contractholders	1,791,914	1,093,0
Other liabilities	10,569 10,750	239 10,980	Withdrawals by contractholders	(1,567,799) 224,115	(690,6 402,4
et assets attributable to					
contractholders	2,700,883	2,100,364	Net assets attributable to contractholders, end of period	2,700,883	2,100,3
eries A (No-load contracts established			Statement of Cook Flours		
prior to 2002)  Net asset value (dollars per unit)	22.44	27.20	Statement of Cash Flows For the period ended December 31		
Net assets (000's)	32.11 2	27.20 14	For the period ended December 31		
Number of units outstanding	69	520		2015	2014
eries B (No-load contracts established			Operating activities		
since 2002)			Increase in net assets from operations		
Net asset value (dollars per unit)	29.77	25.47	attributable to contractholders	376,404	52,
Net assets (000's)  Number of units outstanding	2,164 72,707	520 20,433	Adjustments for:		
Number of units outstanding	72,707	20,433	Adjustments for:  Proceeds of disposition of investments	1,672,883	774,
eries C (Back-end load contracts			Payments for the purchase of investments	(1,791,914)	(1,093,
established since 2002)			Reinvestments of distributions from underlying funds	(206,815)	(84,
Net asset value (dollars per unit)	29.93	25.57	Realized and unrealized gain on investments	(274,747)	(51,
Net assets (000's)	534	1,565	Receivables from investments sold	(2,489)	(2,
Number of units outstanding	17,841	61,224	Distributions receivable	(40.500)	(4.4
			Payable for investments acquired Other liabilities	(10,560) 10,330	(14,
tatement of Comprehensive Ir	ncome		Cash flows from operating activities	(226,908)	(419,
or the period ended December 31			Financing activities		
	2015	2014	Proceeds from the issuance of units	1,791,914	1,093,0
			Payments for the redemption of units	(1,567,799)	(690,6
come			Cash flows from financing activities	224,115	402,4
Investment income	481,562	135,890			
	481,562	135,890	Net decrease in cash	(2,793)	(16,0 19.4
kpenses			Cash at beginning of year Cash at end of year	2,793	2,
Management fees	88,212	70,060	outh at one of your		
Other administrative expenses	16,946	13,615	Distributions received	206,815	84,
	105,158	83,675			
crease in net assets	070.404	50.045	Top 25 Holdings of the Underlying Fund		
resulting from operations	376,404	52,215	As at December 31, 2015		Marke
crease in net assets			Quantity Investment	Cost	Value
resulting from operations per			1. 53,200 Woodward Inc.	2,106,004	3,655
unit of each series			2. 185,780 Altran Technologies SA	1,415,330	3,446
eries A (No-load contracts established			<ol> <li>46,700 John Bean Technologies Corp.</li> <li>86,220 Service Corp. International/US</li> </ol>	1,126,963	3,219 3,104
prior to 2002)	4.92	0.93	5. 52,700 Westar Energy Inc.	1,264,096 1,835,315	3,104
,			<ol><li>61,680 B&amp;G Foods Inc.</li></ol>	1,993,967	2,988
•			<ol> <li>61,680 B&amp;G Foods Inc.</li> <li>38,235 Waste Connections Inc.</li> </ol>	1,993,967 1,540,304	
eries B (No-load contracts established	4.29	0.63	<ol> <li>38,235 Waste Connections Inc.</li> <li>44,920 Hexcel Corp.</li> </ol>	1,540,304 1,299,573	2,979 2,886
pries B (No-load contracts established since 2002)		0.63	<ol> <li>38,235 Waste Connections Inc.</li> <li>44,920 Hexcel Corp.</li> <li>42,700 Brinker International Inc.</li> </ol>	1,540,304 1,299,573 2,493,371	2,979 2,886 2,832
eries B (No-load contracts established since 2002)	4.29		<ol> <li>38,235 Waste Connections Inc.</li> <li>44,920 Hexcel Corp.</li> <li>42,700 Brinker International Inc.</li> <li>212,646 Intermediate Capital Group PLC</li> </ol>	1,540,304 1,299,573 2,493,371 1,534,525	2,979 2,886 2,832 2,719
eries B (No-load contracts established since 2002)		0.63	7.       38,235 Waste Connections Inc.         8.       44,920 Hexcel Corp.         9.       42,700 Brinker Intermational Inc.         10.       212,646 Intermediate Capital Group PLC         11.       13,445 Bio-Rad Laboratories Inc.	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484	2,979 2,886 2,832 2,719 2,579
rries B (No-load contracts established since 2002)	4.29		<ol> <li>38,235 Waste Connections Inc.</li> <li>44,920 Hexcel Corp.</li> <li>42,700 Brinker International Inc.</li> <li>212,646 Intermediate Capital Group PLC</li> </ol>	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496	2,979 2,886 2,832 2,719 2,579 2,403
rries B (No-load contracts established since 2002)  rries C (Back-end load contracts established since 2002)	4.29 4.36		<ol> <li>38,235 Waste Connections Inc.</li> <li>44,920 Hexcel Corp.</li> <li>42,700 Brinker International Inc.</li> <li>212,646 Intermediate Capital Group PLC</li> <li>13,445 Bio-Rad Laboratories Inc.</li> <li>63,600 Great Plains Energy Inc.</li> <li>31,819 Universal Display Corp.</li> </ol>	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496 1,542,847	2,979 2,886 2,832 2,719 2,579 2,403 2,396
rries B (No-load contracts established since 2002) rries C (Back-end load contracts established since 2002) chedule of Investment Portfol	4.29 4.36		<ol> <li>38,235 Waste Connections Inc.</li> <li>44,920 Hexcel Corp.</li> <li>42,700 Brinker International Inc.</li> <li>212,646 Intermediate Capital Group PLC</li> <li>13,445 Bio-Rad Laboratories Inc.</li> <li>63,600 Great Plains Energy Inc.</li> <li>31,819 Universal Display Corp.</li> <li>10,205 CVB Financial Corp.</li> </ol>	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496 1,542,847	2,979 2,886 2,832 2,719 2,579 2,403 2,396
rries B (No-load contracts established since 2002) rries C (Back-end load contracts established since 2002) chedule of Investment Portfol	4.29 4.36		<ol> <li>38,235 Waste Connections Inc.</li> <li>44,920 Hexcel Corp.</li> <li>42,700 Brinker International Inc.</li> <li>212,646 Intermediate Capital Group PLC</li> <li>13,445 Bio-Rad Laboratories Inc.</li> <li>63,600 Great Plains Energy Inc.</li> <li>31,819 Universal Display Corp.</li> <li>10,205 CVB Financial Corp.</li> </ol>	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496 1,542,847	2,979 2,886 2,832 2,719 2,579 2,403 2,396 2,345 2,344
rries B (No-load contracts established since 2002) rries C (Back-end load contracts established since 2002) chedule of Investment Portfol	4.29 4.36	0.66	<ol> <li>38,235 Waste Connections Inc.</li> <li>44,920 Hexcel Corp.</li> <li>42,700 Brinker Intermational Inc.</li> <li>212,646 Intermediate Capital Group PLC</li> <li>13,445 Bio-Rad Laboratories Inc.</li> <li>63,600 Great Plains Energy Inc.</li> <li>31,819 Universal Display Corp.</li> <li>10,205 CVB Financial Corp.</li> <li>14,800 Visteon Corp.</li> </ol>	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496 1,542,847 1,429,441 1,082,563	2,979 2,886 2,832 2,719 2,579 2,403 2,396 2,345 2,344 2,337
rries B (No-load contracts established since 2002) rries C (Back-end load contracts established since 2002)  chedule of Investment Portfol at December 31, 2015  Quantity Investment	4.29 4.36	0.66 Market	7.       38,235       Waste Connections Inc.         8.       44,920       Hexcel Corp.         9.       42,700       Brinker Intermational Inc.         10.       212,646       Intermediate Capital Group PLC         11.       13,445       Bio-Rad Laboratories Inc.         12.       63,600       Great Plains Energy Inc.         13.       31,819       Universal Display Corp.         14.       100,205       CVB Financial Corp.         15.       14,800       Visteon Corp.         16.       14,335       Sopra Group         17.       167,840       Cypress Semiconductor Corp.         18.       131,335       Investors Bancorp Inc.	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496 1,542,847 1,429,441 1,082,563 1,508,443	2,979 2,886 2,832 2,719 2,579 2,403 2,396 2,345 2,344 2,337 2,278
rries B (No-load contracts established since 2002)  rries C (Back-end load contracts established since 2002)  Chedule of Investment Portfol at December 31, 2015  Quantity Investment  79,414 CI Global Small Companies	4.29 4.36 io	0.66 Market Value	7.       38,235 Waste Connections Inc.         8.       44,920 Hexcel Corp.         9.       42,700 Brinker Intermational Inc.         10.       212,646 Intermediate Capital Group PLC         11.       13,445 Bio-Rad Laboratories Inc.         12.       63,600 Great Plains Energy Inc.         13.       31,819 Universal Display Corp.         14.       100,205 CVB Financial Corp.         15.       14,800 Visteon Corp.         16.       14,353 Sopra Group         17.       167,840 Cypress Semiconductor Corp.         18.       131,335 Investors Bancorp Inc.         19.       53,300 Cubesmart	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496 1,542,847 1,429,441 1,082,563 1,508,443 1,904,888 866,166 1,062,003	2,975 2,886 2,832 2,715 2,575 2,403 2,396 2,345 2,344 2,337 2,278 2,260 2,258
ries B (No-load contracts established since 2002) ries C (Back-end load contracts established since 2002)  chedule of Investment Portfol at December 31, 2015  Quantity Investment	4.29 4.36	0.66 Market	7.     38,235     Waste Connections Inc.       8.     44,920     Hexcel Corp.       9.     42,700     Brinker Intermational Inc.       10.     212,646     Intermediate Capital Group PLC       11.     13,445     Bio-Rad Laboratories Inc.       12.     63,600     Great Plains Energy Inc.       13.     31,819     Universal Display Corp.       14.     100,205     CVB Financial Corp.       15.     14,800     Visteon Corp.       16.     14,353     Sopra Group       17.     167,840     Cypress Semiconductor Corp.       18.     131,335     Investors Bancorp Inc.       19.     53,300     Cubesmart       20.     103,700     Temp Holdings Co. Ltd	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496 1,542,847 1,429,441 1,082,563 1,508,443 1,904,888 866,166 1,062,003 1,088,004	2,975 2,886 2,832 2,715 2,575 2,403 2,396 2,345 2,344 2,337 2,276 2,260 2,256 2,250
ries B (No-load contracts established since 2002) ries C (Back-end load contracts established since 2002)  chedule of Investment Portfol at December 31, 2015  Quantity Investment  79,414 CI Global Small Companies Fund	4.29 4.36 io Cost 2,637,652	0.66  Market Value 2,701,196	7.       38,235       Waste Connections Inc.         8.       44,920       Hexcel Corp.         9.       42,700       Brinker Intermediate Capital Group PLC         10.       212,646       Intermediate Capital Group PLC         11.       13,445       Bio-Rad Laboratories Inc.         12.       63,600       Great Plains Energy Inc.         13.       13,181       Universal Display Corp.         14.       100,205       CVB Financial Corp.         15.       14,800       Visteon Corp.         16.       14,353       Sopra Group         17.       167,840       Cypress Semiconductor Corp.         18.       131,335       Investors Bancorp Inc.         19.       53,300       Cubesmart         20.       103,700       Temp Holdings Co. Ltd         21.       65,658       Wright Medical Group NV	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496 1,542,847 1,429,441 1,082,563 1,508,443 1,904,888 866,166 1,062,003 1,088,004 1,391,849	2,975 2,886 2,832 2,715 2,575 2,403 2,396 2,344 2,377 2,276 2,266 2,256 2,250 2,196
cries B (No-load contracts established since 2002)  cries C (Back-end load contracts established since 2002)  chedule of Investment Portfol at December 31, 2015  Quantity Investment  79,414 CI Global Small Companies Fund	4.29 4.36 io	0.66 Market Value	7.       38,235       Waste Connections Inc.         8.       44,920       Hexcel Corp.         9.       42,700       Brinker Intermational Inc.         10.       212,646       Intermediate Capital Group PLC         11.       13,445       Bio-Rad Laboratories Inc.         12.       63,600       Great Plains Energy Inc.         13.       31,819       Universal Display Corp.         14.       100,205       CVB Financial Corp.         15.       14,800       Visteon Corp.         16.       14,353       Sopra Group         17.       167,840       Cypress Semiconductor Corp.         18.       131,335       Investors Bancorp Inc.         19.       53,300       Cubesmart         20.       103,700       Temp Holdings Co. Ltd         21.       65,658       Wright Medical Group NV         22.       70,380       Flushing Financial Corp.	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496 1,542,847 1,429,441 1,082,563 1,508,443 1,904,888 866,166 1,082,003 1,088,004 1,391,849 1,197,966	2,979 2,886 2,832 2,719 2,579 2,403 2,396 2,345 2,344 2,337 2,278 2,260 2,258 2,256 2,196 2,107
eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)  chedule of Investment Portfol at December 31, 2015  Quantity Investment  . 79,414 CI Global Small Companies	4.29 4.36 io Cost 2,637,652	0.66  Market Value 2,701,196	7.       38,235       Waste Connections Inc.         8.       44,920       Hexcel Corp.         9.       42,700       Brinker Intermediate Capital Group PLC         10.       212,646       Intermediate Capital Group PLC         11.       13,445       Bio-Rad Laboratories Inc.         12.       63,600       Great Plains Energy Inc.         13.       13,181       Universal Display Corp.         14.       100,205       CVB Financial Corp.         15.       14,800       Visteon Corp.         16.       14,353       Sopra Group         17.       167,840       Cypress Semiconductor Corp.         18.       131,335       Investors Bancorp Inc.         19.       53,300       Cubesmart         20.       103,700       Temp Holdings Co. Ltd         21.       65,658       Wright Medical Group NV	1,540,304 1,299,573 2,493,371 1,534,525 1,987,484 1,467,496 1,542,847 1,429,441 1,082,563 1,508,443 1,904,888 866,166 1,062,003 1,088,004 1,391,849	2,988 2,979 2,886 2,832 2,719 2,579 2,403 2,396 2,345 2,344 2,337 2,278 2,260 2,196 2,107 2,092 2,083



1,257,826

2,082,597

23,930 Bank of Hawaii Corp.

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

			Statement of Changes in Net Assets		
	December 31, I	December 31, <b>2014</b>	For the period ended December 31	2045	204.4
Assets Investments, at market value Receivables from investments sold	4,316,260 15,120	3,119,965 10,182	Net assets attributable to contractholders, beginning of period	3,119,648	<b>2014</b> 500,889
Distributions receivable	-	-	Investment activities		
Cash	12,799 4,344,179	3,130,147	Increase in net assets resulting from operations	75,391	146,736
	4,344,179	3,130,147	operations	3,195,039	647,625
Liabilities  Develop for investments acquired	27.040	E03	Transactions with contractholders  Premiums from contractholders	1 650 172	2 652 556
Payable for investments acquired Other liabilities	27,919 426	503 9,996	Withdrawals by contractholders	1,658,173 (537,378)	3,652,556 (1,180,533)
	28,345	10,499		1,120,795	2,472,023
Net assets attributable to contractholders	4,315,834	3,119,648	Net assets attributable to contractholders, end of period	4,315,834	3,119,648
Series A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	12.15 514	11.74 481	For the period ended December 31		
Number of units outstanding	42,294	40,974		2015	2014
Series B (No-load contracts established			Operating activities		
since 2002)  Net asset value (dollars per unit)	11.81	11.53	Increase in net assets from operations attributable to contractholders	75,391	146,736
Net assets (000's)	2,075	1,213	attributable to contractification	10,001	170,730
Number of units outstanding	175,716	105,165	Adjustments for:	007.000	4.050.700
Series C (Back-end load contracts			Proceeds of disposition of investments  Payments for the purchase of investments	667,669 (1,658,174)	1,253,739 (3,652,556)
established since 2002)			Reinvestments of distributions from underlying funds	(113,790)	(7,906)
Net asset value (dollars per unit)	11.84	11.54	Realized and unrealized gain on investments	(92,000)	(212,304)
Net assets (000's)  Number of units outstanding	1,725 145,724	1,427 123,656	Receivables from investments sold Distributions receivable	(4,938)	(8,592)
runbor of unito outstanding	145,724	123,030	Payable for investments acquired	27,416	(2,125)
			Other liabilities	(9,570)	9,947
Statement of Comprehensive In For the period ended December 31	ncome		Cash flows from operating activities	(1,107,996)	(2,473,061)
	2015	2014	Financing activities  Proceeds from the issuance of units	1,658,173	3,652,556
_			Payments for the redemption of units	(537,378)	(1,180,533)
Income Investment income	205,790	220,210	Cash flows from financing activities	1,120,795	2,472,023
mvestment meeme	205,790	220,210	Net increase (decrease) in cash	12,799	(1,038)
Evnences			Cash at beginning of year	12,799	1,038
Expenses Management fees	106,796	60,057	Cash at end of year	12,799	-
Other administrative expenses	23,603 130,399	13,417 73,474	Distributions received	113,790	7,906
Increase in net assets			Top 25 Holdings of the Underlying Fund		
resulting from operations	75,391	146,736	As at December 31, 2015		Market
			Quantity Investment	Cost	Value
Increase in net assets			4		103,093,220
Increase in net assets resulting from operations per			875,000 Walgreens Boots Alliance Inc.     1850,000 Prophiliple Infractivative Portners I.P.	89,481,413	
			875,000 Walgreens Boots Alliance Inc.     1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/MN	83,773,358	96,903,000
resulting from operations per unit of each series  Series A (No-load contracts established			1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/MN     450,000 Anheuser-Busch InBev NV	83,773,358 63,907,828 67,931,510	96,903,000 81,177,793 77,399,567
resulting from operations per unit of each series	0.34	0.93	1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/MN     450,000 Anheuser-Busch InBev NV     3,150,000 Tourmaline Oil Corporation	83,773,358 63,907,828 67,931,510 127,915,816	96,903,000 81,177,793 77,399,567 70,402,500
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)	0.34	0.93	1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/MN     450,000 Anheuser-Busch InBev NV	83,773,358 63,907,828 67,931,510	96,903,000 81,177,793 77,399,567
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)	0.34	0.93	1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/MN     450,000 Anheuser-Busch InBev NV     3,150,000 Tourmaline Oil Corporation     1,000,000 Franco-Nevada Corp.     2,750,000 Abertis Infraestructuras SA     1,750,000 Brookfield Property Partners LP	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)			1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/MN     450,000 Anheuser-Busch InBev NV     3,150,000 Tourmaline Oil Corporation     1,000,000 Franco-Nevada Corp.     2,750,000 Brookfield Property Partners LP     1,000,000 CGI Group Inc.	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)			1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/MN     450,000 Anheuser-Busch InBev NV     3,150,000 Tourmaline Oil Corporation     1,000,000 Franco-Nevada Corp.     2,750,000 Abertis Infraestructuras SA     1,750,000 Brookfield Property Partners LP	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	0.22	0.80	1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/INN     450,000 Anheuser-Busch InBev NV     3,150,000 Tourmaline Oil Corporation     1,000,000 France-Nevada Corp.     2,750,000 Abertis Infraestructuras SA     1,750,000 Brookfield Property Partners LP     1,000,000 CGI Group Inc.     500,000 George Weston Ltd	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250 38,651,275 43,290,968 36,778,203	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000 53,470,000 51,359,391 50,881,356
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)	0.22 0.24	0.80	1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/MN     450,000 Anheuser-Busch InBev NV     3,150,000 Tourmaline Oil Corporation     1,000,000 Franco-Nevada Corp.     2,750,000 Brookfield Property Partners LP     1,000,000 CGI Group Inc.     10. 500,000 George Weston Ltd     1.1600,000 STORE Capital Corp.     950,000 Activision Blizzard Inc.     13. 1,250,000 Keyera Corp.	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250 38,651,275 43,290,968 36,778,203 42,943,361	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000 53,470,000 51,359,391 50,881,356 50,325,000
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol	0.22 0.24	0.80	1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/MN     450,000 Anheuser-Busch InBev NV     3,150,000 Tourmaline Oil Corporation     1,000,000 Franco-Nevada Corp.     2,750,000 Brookfield Property Partners LP     1,000,000 CGI Group Inc.     1,000,000 George Weston Ltd     1,600,000 STORE Capital Corp.     2,500,000 Medision Blizzard Inc.     1,250,000 Keyera Corp.     1,250,000 Keyera Corp.	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250 38,651,275 43,290,968 36,778,203 42,943,361 43,141,869	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000 51,359,391 50,881,356 50,325,000 48,392,252
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol As at December 31, 2015	0.22 0.24	0.80 0.81 Market	2.       1,850,000 Brookfield Infrastructure Partners LP         3.       1,375,000 US Bancorp/MN         4.       450,000 Anheuser-Busch InBev NV         5.       3,150,000 Tourmaline Oil Corporation         6.       1,000,000 Franco-Nevada Corp.         7.       2,750,000 Abertis Infraestructuras SA         8.       1,750,000 Brookfield Property Partners LP         9.       1,000,000 CGI Group Inc.         10.       500,000 George Weston Ltd         11.       1,600,000 STORE Capital Corp.         12.       950,000 Activision Blizzard Inc.         13.       1,250,000 Keyera Corp.         14.       1,050,000 H&R Block Inc.         15.       175,000 McKesson Corp.         16.       2,150,000 PrairieSky Royalty Ltd	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250 38,651,275 43,290,968 36,778,203 42,943,361	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000 53,470,000 51,359,391 50,881,356 50,325,000
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol	0.22 0.24	0.80	1,850,000 Brookfield Infrastructure Partners LP     1,375,000 US Bancorp/MN     450,000 Anheuser-Busch InBev NV     3,150,000 Tourmaline Oil Corporation     1,000,000 Franco-Nevada Corp.     2,750,000 Abertis Infraestructuras SA     1,750,000 Brookfield Property Partners LP     1,000,000 CGI Group Inc.     500,000 George Weston Ltd     1,600,000 STORE Capital Corp.     950,000 Activision Blizzard Inc.     1,250,000 Keyera Corp.  14. 1,050,000 H&R Block Inc.     175,000 McKesson Corp.     2,150,000 PrainieSky Royalty Ltd     40,000 Alphabet Inc.	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250 38,651,275 43,290,968 36,778,203 42,943,361 43,141,869 47,464,115 59,901,278 28,966,965	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000 53,470,000 51,559,191 50,881,356 50,325,000 48,392,252 47,755,448 47,128,000 43,058,319
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol As at December 31, 2015  Quantity Investment	0.22 0.24	0.80 0.81 Market	2.       1,850,000 Brookfield Infrastructure Partners LP         3.       1,375,000 US Bancory/MN         4.       450,000 Anheuser-Busch InBev NV         5.       3,150,000 Tourmaline Oil Corporation         6.       1,000,000 Franco-Nevada Corp.         7.       2,750,000 Abertis Infraestructuras SA         8.       1,750,000 Brookfield Property Partners LP         9.       1,000,000 CGI Group Inc.         10.       500,000 George Weston Ltd         11.       1,600,000 STORE Capital Corp.         12.       950,000 Activision Blizzard Inc.         13.       1,250,000 Keyera Corp.         14.       1,050,000 H&R Block Inc.         15.       175,000 McKesson Corp.         16.       2,150,000 PrairieSky Royalty Ltd         17.       40,000 Alphabet Inc.         18.       1,900,000 Extended Stay America Inc.	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250 38,651,275 43,290,968 36,778,203 42,943,361 43,141,869 47,464,115 59,901,278 28,966,965 43,282,515	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000 53,470,000 51,359,391 50,881,356 50,325,000 48,392,252 47,755,448 47,128,000 43,058,319 41,798,686
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol As at December 31, 2015  Quantity Investment	0.22 0.24	0.80 0.81 Market	2.         1,850,000 Brookfield Infrastructure Partners LP           3.         1,375,000 US Bancory/MN           4.         450,000 Anheuser-Busch InBev NV           5.         3,150,000 Tourmaline Oil Corporation           6.         1,000,000 Franco-Nevada Corp.           7.         2,750,000 Brookfield Property Partners LP           9.         1,000,000 CGI Group Inc.           10.         500,000 George Weston Ltd           11.         1,600,000 STORE Capital Corp.           12.         950,000 Activision Blizzard Inc.           13.         1,250,000 Keyera Corp.           14.         1,050,000 H&R Block Inc.           15.         175,000 McKesson Corp.           16.         2,150,000 PrainieSky Royally Ltd           17.         40,000 Alphabet Inc.           18.         1,900,000 Extended Stay America Inc.           19.         1,750,000 Bank of America Corp.           20.         350,000 Visa Inc.	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250 38,651,275 43,290,968 36,778,203 42,943,361 43,141,869 47,464,115 59,901,278 28,966,965	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000 51,359,391 50,881,356 50,325,000 48,392,252 47,755,448 47,128,000
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol As at December 31, 2015  Quantity Investment  1. 281,119 CI Cambridge Canadian Asset Allocation Corporate Class Fund	0.22 0.24 lio Cost 4,154,142	0.80 0.81 Market Value 4,316,260	2.       1,850,000 Brookfield Infrastructure Partners LP         3.       1,375,000 US Bancory/MN         4.       450,000 Anheuser-Busch InBev NV         5.       3,150,000 Tourmaline Oil Corporation         6.       1,000,000 Franco-Nevada Corp.         7.       2,750,000 Abertis Infraestructuras SA         8.       1,750,000 Brookfield Property Partners LP         9.       1,000,000 CGI Group Inc.         10.       500,000 Activation Bitzard Inc.         12.       950,000 Activision Bitzard Inc.         13.       1,250,000 Keyera Corp.         14.       1,050,000 H&R Block Inc.         15.       175,000 McKesson Corp.         16.       2,150,000 PrairieSky Royalty Ltd         17.       40,000 Alphabet Inc.         18.       1,900,000 Extended Stay America Inc.         19.       1,750,000 Bank of America Corp.         20.       350,000 Visa Inc.         21.       300,000 Teledyne Technologies Inc.	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250 38,661,275 43,290,968 36,778,203 42,943,361 43,141,869 47,464,115 59,901,278 28,966,965 43,282,515 36,080,300 34,429,189 38,513,981	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000 53,470,000 51,359,391 50,881,356 50,325,000 48,392,252 47,755,448 47,128,000 43,058,319 41,798,686 40,750,605 37,554,479 36,817,710
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol As at December 31, 2015  Quantity Investment  1. 281,119 CI Cambridge Canadian Asset Allocation Corporate Class Fund	0.22 0.24 lio	0.80 0.81 Market Value	2.         1,850,000 Brookfield Infrastructure Partners LP           3.         1,375,000 US Bancory/MN           4.         450,000 Anheuser-Busch InBev NV           5.         3,150,000 Tourmaline Oil Corporation           6.         1,000,000 Franco-Nevada Corp.           7.         2,750,000 Abertis Infraestructuras SA           8.         1,750,000 Brookfield Property Partners LP           9.         1,000,000 CGI Group Inc.           10.         500,000 George Weston Ltd           11.         1,600,000 STORE Capital Corp.           12.         950,000 Activision Blizzard Inc.           13.         1,250,000 Keyera Corp.           14.         1,050,000 H&R Block Inc.           15.         175,000 McKesson Corp.           16.         2,150,000 PrainieSky Royally Ltd           17.         40,000 Alphabet Inc.           18.         1,900,000 Extended Stay America Inc.           19.         1,750,000 Bank of America Corp.           20.         350,000 Visa Inc.	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250 38,651,275 43,290,968 36,778,203 42,943,361 43,141,869 47,464,115 59,901,278 28,966,965 43,282,515 36,080,300 34,429,189 38,513,981 32,955,806	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000 51,359,391 50,881,356 50,325,000 48,392,252 47,755,448 47,128,000 43,058,319 41,798,686 40,750,605 37,554,479 36,817,710 36,905,625
resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol As at December 31, 2015  Quantity Investment  1. 281,119 CI Cambridge Canadian	0.22 0.24 lio Cost 4,154,142	0.80 0.81 Market Value 4,316,260	2.         1,850,000 Brookfield Infrastructure Partners LP           3.         1,375,000 US Bancorp/MN           4.         450,000 Anheuser-Busch InBev NV           5.         3,150,000 Tourmaline Oil Corporation           6.         1,000,000 Franco-Nevada Corp.           7.         2,750,000 Abertis Infraestructuras SA           8.         1,750,000 Brookfield Property Partners LP           9.         1,000,000 CGI Group Inc.           10.         500,000 George Weston Ltd           11.         1,600,000 STORE Capital Corp.           12.         950,000 Activision Blizzard Inc.           13.         1,250,000 Keyera Corp.           14.         1,050,000 H&R Block Inc.           15.         175,000 McKesson Corp.           16.         2,150,000 PrairieSky Royalty Ltd           17.         40,000 Alphabet Inc.           18.         1,900,000 Extended Stay America Inc.           19.         1,750,000 Bank of America Corp.           20.         350,000 Visa Inc.           21.         300,000 Teledyne Technologies Inc.           22.         697,500 Restaurant Brands International Inc.	83,773,358 63,907,828 67,931,510 127,915,816 54,968,788 59,273,934 49,757,882 34,295,250 38,661,275 43,290,968 36,778,203 42,943,361 43,141,869 47,464,115 59,901,278 28,966,965 43,282,515 36,080,300 34,429,189 38,513,981	96,903,000 81,177,793 77,399,567 70,402,500 63,300,000 59,579,474 56,271,186 55,400,000 53,470,000 51,359,391 50,881,356 50,325,000 48,392,252 47,755,448 47,128,000 43,058,319 41,798,686 40,750,605 37,554,479 36,817,710



# **Assumption/CI Signature Diversified Yield II Fund**

Statement of Financial Position			Statement of Changes in Net Assets For the period ended December 31		
	December 31, I			0045	0044
Assets	2015	2014	Net assets attributable to contractholders,	2015	2014
Investments, at market value Receivables from investments sold	2,622,191 34,269	1,316,678 4,454	beginning of period	1,316,542	107,8
Distributions receivable	-	-	Investment activities		
Cash		-	Increase (decrease) in net assets resulting from		
	2,656,460	1,321,132	operations	(43,412)	42,7
iabilities			Transactions with contractholders	1,273,130	150,6
Payable for investments acquired	64	39	Premiums from contractholders	1,816,758	1,771,7
Other liabilities	34,475	4,551	Withdrawals by contractholders	(467,967)	(605,8
let assets attributable to	34,539	4,590		1,348,791	1,165,8
contractholders	2,621,921	1,316,542	Net assets attributable to contractholders, end of period	2,621,921	1,316,5
eries A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	11.23	11.21	For the period ended December 31		
Net assets (000's) Number of units outstanding	21 1,893	17 1,473		2015	2014
•	1,000	1,470	Ou continue and delite	2010	2014
Series B (No-load contracts established since 2002)			Operating activities Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	10.93	11.00	attributable to contractholders	(43,412)	42,7
Net assets (000's)	1,450	511			
Number of units outstanding	132,655	46,461	Adjustments for:	F27 002	626.6
Series C (Back-end load contracts			Proceeds of disposition of investments  Payments for the purchase of investments	537,803 (1,816,759)	636,8 (1,771,7
established since 2002)			Reinvestments of distributions from underlying funds	(136,517)	(60,8
Net asset value (dollars per unit)	11.00	11.06	Realized and unrealized (gain) loss on investments	109,960	(13,0
Net assets (000's)	1,152	789	Receivables from investments sold	(29,815)	(4,0
Number of units outstanding	104,703	71,345	Distributions receivable	-	
			Payable for investments acquired Other liabilities	25 29,924	4,2
Statement of Comprehensive In	come		Cash flows from operating activities	(1,348,791)	(1,165,8
					( . , , .
		2014	Financing activities  Proceeds from the issuance of units	1 816 758	1 771 7
	2015	2014	Proceeds from the issuance of units	1,816,758 (467,967)	
or the period ended December 31		2014			(605,8
or the period ended December 31	<b>2015</b> 26,557	73,906	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	(467,967)	(605,8
or the period ended December 31	2015		Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash	(467,967)	(605,8
or the period ended December 31  ncome  Investment income	<b>2015</b> 26,557	73,906	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	(467,967)	(605,8 1,165,8
ncome Investment income  Expenses Management fees	2015 26,557 26,557 57,977	73,906 73,906 25,779	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	(467,967) 1,348,791 - - -	(605,8 1,165,8
ncome Investment income	26,557 26,557 26,557 57,977 11,992	73,906 73,906 25,779 5,332	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year	(467,967) 1,348,791 - -	1,771,7 (605,8 1,165,8
ncome Investment income Expenses Management fees Other administrative expenses	2015 26,557 26,557 57,977	73,906 73,906 25,779	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received	(467,967) 1,348,791 - - -	(605,8 1,165,8 -
ncome Investment income Expenses Management fees Other administrative expenses	26,557 26,557 26,557 57,977 11,992	73,906 73,906 25,779 5,332	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year	(467,967) 1,348,791 - - -	(605,8 1,165,8 -
or the period ended December 31  ncome Investment income  xpenses Management fees Other administrative expenses  ncrease (decrease) in net assets	26,557 26,557 26,557 57,977 11,992 69,969	73,906 73,906 25,779 5,332 31,111	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015	(467,967) 1,348,791 - - -	(605,8 1,165,8 60,8 Market
ncome Investment income Investment income Investment fees Other administrative expenses Increase (decrease) in net assets resulting from operations	26,557 26,557 26,557 57,977 11,992 69,969	73,906 73,906 25,779 5,332 31,111	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment	(467,967) 1,348,791 136,517  Cost	(605,6 1,165,8 60,8 Market Value
ncome Investment income	26,557 26,557 26,557 57,977 11,992 69,969	73,906 73,906 25,779 5,332 31,111	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc.	(467,967) 1,348,791 136,517  Cost 40,550,010	(605,8 1,165,8
ncome Investment income Investment income Investment fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series	26,557 26,557 26,557 57,977 11,992 69,969	73,906 73,906 25,779 5,332 31,111	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc.	(467,967) 1,348,791 136,517  Cost	(605,8 1,165,8 60,8 Market Value 46,555 39,077
ncome Investment income Investment income Investment fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets In	2015 26,557 26,557 57,977 11,992 69,969 (43,412)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd	(467,967) 1,348,791 136,517  Cost 40,550,010 29,477,112 42,717,937 31,557,019	(605,8 1,165,8 60,8 Market Value 46,555, 39,077, 38,102, 35,740,
ncome Investment income Investment income Investment fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series	26,557 26,557 26,557 57,977 11,992 69,969	73,906 73,906 25,779 5,332 31,111	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc.	(467,967) 1,348,791 136,517  Cost 40,550,010 29,477,112 42,717,937 31,557,019 33,575,240	(605,8 1,165,8 60,8 Market Value 46,555 39,077 38,102 35,740 33,346
income Investment income Increase (decrease) in net assets Increas	2015 26,557 26,557 57,977 11,992 69,969 (43,412)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc.	(467,967) 1,348,791	(605,8 1,165,8 60,8 Market Value 46,555 39,077 38,102 35,740 33,346 33,240
ncome Investment income Investment fees Invest	2015 26,557 26,557 57,977 11,992 69,969 (43,412)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc.	(467,967) 1,348,791 136,517  Cost 40,550,010 29,477,112 42,717,937 31,557,019 33,575,240	(605,8 1,165,8 60,8 Market Value 46,555 39,077 38,102 35,740 33,246 27,764
ncome Investment income Investment fees Increase (decrease) in net assets Increase	2015 26,557 26,557 57,977 11,992 69,969 (43,412)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport	(467,967) 1,348,791	(605,8 1,165,8 60,8 Market Value 46,555 39,077 38,102 35,740 33,346 33,240 27,764 27,474 26,532
or the period ended December 31  Income Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase (decrease) in n	2015 26,557 26,557 57,977 11,992 69,969 (43,412) ( 0.17) ( 0.26)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co.	(467,967) 1,348,791	(605,8 1,165,8 60,8 Market Value 46,555 39,077 38,102 35,740 33,346 27,764 27,764 26,532 26,401
or the period ended December 31  Income Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase (decrease) in n	2015 26,557 26,557 57,977 11,992 69,969 (43,412)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co. 11. 434,100 The Coca-Cola Company	(467,967) 1,348,791	(605,8 1,165,8 60,8 60,8 Market Value 46,555 39,077 38,102 35,740 33,346 33,240 27,764 27,474 26,532 26,401 25,802
or the period ended December 31  Income Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase (decrease) in n	2015 26,557 26,557 57,977 11,992 69,969 (43,412) ( 0.17) ( 0.26)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co.	(467,967) 1,348,791	(605,6 1,165,8 60,8 Market Value 46,555 39,077 38,102 35,740 33,346 33,240 27,764 26,532 26,401 25,802 25,070
or the period ended December 31  Income Investment income  Investment income  Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase	2015  26,557  26,557  57,977 11,992 69,969  (43,412)  (0.17) (0.26) (0.26)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co. 11. 434,100 The Coca-Cola Company 12. 599,200 Potlatch Corp.	(467,967) 1,348,791	(605,6 1,165,8 60,8 Marker Value 46,555 39,077 38,102 35,740 27,474 26,532 26,401 25,070 24,752
or the period ended December 31  Income Investment income  Investment income  Investment income  Increase Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Increase (No-load contracts established prior to 2002)  Increase (No-load contracts established since 2002)  Increase (Back-end load contracts established since 2002)  Increase (Back-end load contracts established since 2002)	2015  26,557  26,557  57,977 11,992 69,969  (43,412)  (0.17) (0.26) (0.26)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co. 11. 434,100 The Coca-Cola Company 12. 599,200 Potlatch Corp. 13. 321,800 British American Tobacco	(467,967) 1,348,791	(605,8 1,165,8 60,8 Market Value 46,555 39,077 38,102 35,740 33,346 27,764 27,764 26,532 26,401 25,802 25,802 24,752 24,509
or the period ended December 31  Income Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase (dec	2015 26,557 26,557 57,977 11,992 69,969 (43,412) (0.17) (0.26) (0.26)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co. 11. 434,100 The Coca-Cola Company 12. 599,200 Potlatch Corp. 13. 321,800 British American Tobacco 14. 275,650 Vinci SA 15. 791,885 AltaGas Ltd 16. 767,602 Ferrovial SA	(467,967) 1,348,791	(605,4 1,165,4 60,4 60,4 46,555 39,077 38,102 35,740 27,764 27,474 26,532 26,401 25,802 25,070 24,752 24,068
or the period ended December 31  Income Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase (dec	2015  26,557  26,557  57,977 11,992 69,969  (43,412)  (0.17) (0.26) (0.26)	73,906 73,906 25,779 5,332 31,111 42,795 0.67 0.54	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co. 11. 434,100 The Coca-Cola Company 12. 599,200 Pollatch Corp. 13. 321,800 British American Tobacco 14. 275,650 Vinci SA 15. 791,985 AltaGas Ltd 16. 767,602 Ferrovial SA 17. 218,800 Procter & Gamble Co.	(467,967) 1,348,791	(605,1 1,165,1 60,1 60,1 46,555 39,077 38,102 35,740 27,474 26,532 26,401 25,807 24,752 24,508 24,472 24,088 24,038
come Investment income  xpenses Management fees Other administrative expenses  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations  crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)  eries B (No-load contracts established since 2002)  eries C (Back-end load contracts established since 2002)  cchedule of Investment Portfol s at December 31, 2015  Quantity Investment	2015 26,557 26,557 57,977 11,992 69,969 (43,412) (0.17) (0.26) (0.26)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co. 11. 434,100 The Coca-Cola Company 12. 599,200 Potlatch Corp. 13. 321,800 British American Tobacco 14. 275,650 Vinci SA 15. 791,985 AltaGas Ltd 16. 767,602 Ferrovial SA 17. 218,800 Protocter & Gamble Co. 18. 1,104,320 Abertis Infraestructuras SA	(467,967) 1,348,791	(605,1 1,165,8 60,8 Marke Value 46,555 39,077 38,102 35,740 33,346 27,764 27,764 26,532 26,401 25,802 25,802 24,472 24,509 24,472 24,068 24,039 24,925
or the period ended December 31  Income Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase (dec	2015  26,557  26,557  57,977  11,992  69,969  (43,412)  (0.17)  (0.26)  (0.26)	73,906 73,906 25,779 5,332 31,111 42,795 0.67 0.54 0.58	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co. 11. 434,100 The Coca-Cola Company 12. 599,200 Potlatch Corp. 13. 321,800 British American Tobacco 14. 275,650 Vinci SA 15. 791,985 AltaGas Ltd 16. 767,602 Ferrovial SA 17. 218,800 Procter & Gamble Co. 18. 1,104,320 Aberis Infraestructuras SA 19. 226,400 Nestle SA	(467,967) 1,348,791	(605,6 1,165,8 60,8 Marker Value 46,555 39,077 38,102 27,764 27,474 26,532 26,401 25,802 25,070 24,752 24,509 24,472 24,088 24,039 23,925 23,315
or the period ended December 31  Income Investment income  Investment income  Investment income  Investment income  Investment fees Other administrative expenses  Increase (decrease) in net assets Increase (dec	2015 26,557 26,557 57,977 11,992 69,969 (43,412) (0.17) (0.26) (0.26)	73,906 73,906 25,779 5,332 31,111 42,795	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co. 11. 434,100 The Coca-Cola Company 12. 599,200 Potlatch Corp. 13. 321,800 British American Tobacco 14. 275,650 Vinci SA 15. 791,985 AltaGas Ltd 16. 767,602 Ferrovial SA 17. 218,800 Protocter & Gamble Co. 18. 1,104,320 Abertis Infraestructuras SA	(467,967) 1,348,791	(605,6 1,165,8 60,8 60,8 46,555 39,077 38,102 35,740 33,346 27,747 26,532 26,401 25,802 24,509 24,752 24,088 24,039 23,925 23,151 23,151 23,151 23,151 23,151 23,151 23,151 23,151 23,151 23,151 23,151 23,151 23,151 23,151
income Investment income Increase Increase (decrease) in net assets Increase (decrea	2015  26,557  26,557  57,977  11,992  69,969  (43,412)  (0.17)  (0.26)  (0.26)	73,906 73,906 25,779 5,332 31,111 42,795 0.67 0.54 0.58	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co. 11. 434,100 The Coca-Cola Company 12. 599,200 Potlatch Corp. 13. 321,800 British American Tobacco 14. 275,650 Vinci SA 15. 791,985 AltaGas Ltd 16. 767,602 Ferrovial SA 17. 218,800 Procter & Gamble Co. 18. 1,104,320 Abertis Infraestructuras SA 19. 226,400 Nestle SA 20. 257,068 Fraport AG Frankfurt Airport Services Worldwide	(467,967) 1,348,791	(605,8 1,165,8 60,8 Market Value 46,555 39,077 38,102 35,740 33,346
ncome Investment income  Expenses Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfol as at December 31, 2015  Quantity Investment  1. 230,883 CI Signature Diversified Yield	2015  26,557  26,557  57,977 11,992  69,969  (43,412)  (0.17) (0.26) (0.26)  Cost 2,727,019	73,906 73,906 25,779 5,332 31,111 42,795 0.67 0.54 0.58	Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities  Net increase in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 650,200 Citigroup Inc. 2. 1,287,895 Forest City Enterprises Inc. 3. 1,413,700 Colony Financial Inc. 4. 9,979,500 Singapore Telecommunications Ltd 5. 3,043,100 VEREIT Inc. 6. 1,650,053 Rouse Properties Inc. 7. 2,629,824 Transurban Group 8. 949,639 Pattern Energy Group Inc. 9. 4,143,700 Sydney Airport 10. 636,492 Weyerhaeuser Co. 11. 434,100 The Coca-Cola Company 12. 599,200 Potlatch Corp. 13. 321,800 British American Tobacco 14. 275,650 Vinci SA 15. 791,985 AltaGas Ltd 16. 767,602 Ferrovial SA 17. 218,800 Procter & Gamble Co. 18. 1,104,320 Abertis Infraestructuras SA 19. 226,400 Nestle SA 20. 257,068 Fraport AG Frankfurt Airport Services Worldwide 21. 693,750 Brookfield Office Properties Inc.	(467,967) 1,348,791	(605,8 1,165,8 60,8 60,8 46,555 39,077 38,102 35,740 33,346 27,474 26,532 26,401 25,002 24,752 24,509 24,472 24,068 26,068 26,06



# **Assumption/AGF International Stock Class Fund**

-		
	December 31, E 2015	December 31 2014
Assets		
Investments, at market value	707,740	837,011
Receivables from investments sold Distributions receivable	-	-
Cash	1,525	377
Casii	709,265	837,388
iabilities	4 505	277
Payable for investments acquired Other liabilities	1,525	377
Other habilities	1,598	85 462
et assets attributable to	1,550	702
contractholders	707,667	836,926
eries A (No-load contracts established		
prior to 2002)	12.00	12.05
Net asset value (dollars per unit) Net assets (000's)	13.60 285	12.95 405
Net assets (000 s) Number of units outstanding	285 20,989	405 31,297
	20,303	51,231
eries B (No-load contracts established		
since 2002) Net asset value (dollars per unit)	12.46	11.99
Net asset value (dollars per unit) Net assets (000's)	12.46	11.99
Number of units outstanding	14.994	14,380
	,504	,500
Series C (Back-end load contracts		
established since 2002)		
Net asset value (dollars per unit)	12.57	12.09
Net assets (000's)	235	259
Number of units outstanding	18,726	21,439
Statement of Community and		
Statement of Comprehensive In For the period ended December 31	icome	
and ported crided bootinger of		
	2015	2014
ncome		
Investment income (loss)	61,371	(12,693)
	61,371 61,371	(12,693) (12,693)
Investment income (loss)		
Expenses	61,371	(12,693)
Investment income (loss)  Expenses  Management fees	61,371 23,409	(12,693) 26,596
Investment income (loss) Expenses	61,371 23,409 5,169	(12,693)
Investment income (loss)  Expenses  Management fees	61,371 23,409	(12,693) 26,596 5,974
investment income (loss)  Expenses  Management fees  Other administrative expenses  Increase (decrease) in net assets	23,409 5,169 28,578	(12,693) 26,596 5,974 32,570
Investment income (loss)  Expenses  Management fees  Other administrative expenses	61,371 23,409 5,169	(12,693) 26,596 5,974
xpenses Management fees Other administrative expenses acrease (decrease) in net assets	23,409 5,169 28,578	(12,693) 26,596 5,974 32,570
Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations	23,409 5,169 28,578	(12,693) 26,596 5,974 32,570
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets	23,409 5,169 28,578	(12,693) 26,596 5,974 32,570
Expenses Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations	23,409 5,169 28,578	(12,693) 26,596 5,974 32,570
Expenses Management fees Other administrative expenses  ncrease (decrease) in net assets resulting from operations  ncrease (decrease) in net assets resulting from operations per unit of each series	23,409 5,169 28,578	(12,693) 26,596 5,974 32,570
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established	61,371 23,409 5,169 28,578 32,793	(12,693) 26,596 5,974 32,570 (45,263)
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	23,409 5,169 28,578	(12,693) 26,596 5,974 32,570
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Geries A (No-load contracts established prior to 2002)	61,371 23,409 5,169 28,578 32,793	(12,693) 26,596 5,974 32,570 (45,263)
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established	61,371 23,409 5,169 28,578 32,793	(12,693) 26,596 5,974 32,570 (45,263)
Investment income (loss)  xpenses  Management fees Other administrative expenses  acrease (decrease) in net assets resulting from operations  acrease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)	61,371 23,409 5,169 28,578 32,793	(12,693) 26,596 5,974 32,570 (45,263)
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Increase (No-load contracts established prior to 2002)  Increase B (No-load contracts established since 2002)	61,371 23,409 5,169 28,578 32,793	(12,693) 26,596 5,974 32,570 (45,263)
Investment income (loss)  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established	61,371 23,409 5,169 28,578 32,793	(12,693) 26,596 5,974 32,570 (45,263)

Statement of Changes in Not Assets		
Statement of Changes in Net Assets For the period ended December 31		
For the period ended December 31		
	2015	2014
Net assets attributable to contractholders,		
beginning of period	836,926	737,083
Investment activities		
Increase (decrease) in net assets resulting from		
operations	32,793	(45,263)
	869,719	691,820
Transactions with contractholders	204.040	220 407
Premiums from contractholders Withdrawals by contractholders	264,040 (426,092)	336,187 (191,081)
Withdrawais by Contractifolders	(162,052)	145,106
•	(100,000)	
Net assets attributable to contractholders, end of period	707,667	836,926
Statement of Cook Flours		
Statement of Cash Flows For the period ended December 31		
For the period ended December 31		
	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	32,793	(45,263)
attributable to contractributers	32,793	(43,203)
Adjustments for:		
Proceeds of disposition of investments	454,681	223,641
Payments for the purchase of investments	(264,039)	(336,188)
Reinvestments of distributions from underlying funds		
Realized and unrealized (gain) loss on investments Receivables from investments sold	(61,371)	12,693
Distributions receivable	-	
Payable for investments acquired	1,148	(5,184)
Other liabilities	(12)	11
Cash flows from operating activities	163,200	(150,290)
Financing activities	004.040	000 407
Proceeds from the issuance of units  Payments for the redemption of units	264,040	336,187
Cash flows from financing activities	(426,092) (162,052)	(191,081) 145,106
Cash hono hon manong addition	(102,002)	1-10,100
Net increase (decrease) in cash	1,148	(5,184)
Cash at beginning of year	377	5,561
Cash at end of year	1,525	377
Distributions received	_	_
Distributions received	-	-

	25 Hol	dings of the Underlying Fund		
по а		Investment	Cost	Market Value
1.	659,540	Orange SA	16,904,082	15,357,701
2.	490,930	GlaxoSmithKline PLC	14,866,750	13,749,630
3.	225,400	Compagnie de Saint-Gobain	12,592,903	13,506,913
4.	2,439,000	Balfour Beatty PLC	11,762,134	13,443,058
5.	8,830	Samsung Electronics Co. Ltd	14,478,889	13,129,308
6.	203,340	Société Générale SA	17,954,366	13,016,683
7.	163,450	BNP Paribas SA	14,328,062	12,837,452
8	336 200	ΔΥΔ SΔ	10 055 558	12 755 246

۷.	490,930	GIAXOSITILI KIITE FLC	14,000,730	13,749,030	
3.	225,400	Compagnie de Saint-Gobain	12,592,903	13,506,913	
4.	2,439,000	Balfour Beatty PLC	11,762,134	13,443,058	
5.	8,830	Samsung Electronics Co. Ltd	14,478,889	13,129,308	
6.	203,340	Société Générale SA	17,954,366	13,016,683	
7.	163,450	BNP Paribas SA	14,328,062	12,837,452	
8.	336,200	AXA SA	10,055,558	12,755,246	
9.	101,197	Sanofi	12,881,099	11,960,905	
10.	263,000	Metro AG	12,330,267	11,690,526	
11.	2,419,230	Intesa Sanpaolo SpA	12,622,631	11,233,842	
12.	480,200	Mitsubishi Corporation	12,968,773	11,211,033	
13.	276,600	Rio Tinto PLC	16,717,563	11,168,854	
14.	672,300	ITOCHU Corp.	10,386,992	11,160,507	
15.	81,700	Compagine Générale des Etablissements Michelin "B"	9,070,745	10,799,031	
16.	1,308,961	UniCredit SpA	9,566,497	10,107,437	
17.	649,687	Telefonica SA	14,186,465	9,999,215	
18.	219,000	Honda Motor Co. Ltd	10,278,501	9,857,719	
19.	710,100	Indra Sistemas SA	11,579,797	9,256,832	
20.	2,926,000	Mizuho Financial Group Inc.	7,388,928	8,202,171	
21.	60,000	Swiss Re AG	6,294,958	8,135,592	
22.	2,631,000	Tesco PLC	12,806,266	8,023,483	
23.	9,498,000	Industrial & Commercial Bank of China Ltd	10,299,870	7,936,252	
24.	311,200	Komatsu Limited	8,835,366	7,136,487	
25.	1,217,557	Enel SpA	6,962,543	7,125,839	



Schedule of Investment Portfolio
As at December 31, 2015

1. 40,288 AGF International Stock Class

Cost

692,582

707,740

707,740

Quantity Investment

Fund

Total investments

# **Assumption/AGF Dividend Income Fund**

			For the period ended December 31		
	December 31, I 2015	December 31, <b>2014</b>		2015	2014
Assets Investments, at market value Receivables from investments sold	3,257,426	3,373,506	Net assets attributable to contractholders, beginning of period	3,373,165	3,015,41
Distributions receivable	-	-	Investment activities		
Cash	3,258,032	12,322 3,385,828	Increase (decrease) in net assets resulting from operations	(96,509)	44,57
	0,200,002	0,000,020	operations	3,276,656	3,059,99
Liabilities Payable for investments acquired	606	12,322	Transactions with contractholders  Premiums from contractholders	1,420,171	823,50
Other liabilities	331	341	Withdrawals by contractholders	(1,439,732)	(510,33
	937	12,663		(19,561)	313,17
Net assets attributable to contractholders	3,257,095	3,373,165	Net assets attributable to contractholders, end of period	3,257,095	3,373,16
Series A (No-load contracts established					
prior to 2002)		44.05	Statement of Cash Flows		
Net asset value (dollars per unit) Net assets (000's)	14.71 533	14.95 600	For the period ended December 31		
Number of units outstanding	36,258	40,113		2015	2014
Series B (No-load contracts established			Operating activities		
since 2002)	13.43	13.81	Increase (decrease) in net assets from operations attributable to contractholders	(06 E00)	11 57
Net asset value (dollars per unit) Net assets (000's)	2,156	2,127	aunoutable to contractifoliders	(96,509)	44,57
Number of units outstanding	160,539	154,054	Adjustments for:	. =	
Series C (Back-end load contracts			Proceeds of disposition of investments  Payments for the purchase of investments	1,564,862 (1,420,436)	630,80 (823,50
established since 2002)			Reinvestments of distributions from underlying funds	(1,420,436)	(164,94
Net asset value (dollars per unit)	13.58	13.94	Realized and unrealized (gain) loss on investments	125,630	(13
Net assets (000's)	567	646	Receivables from investments sold	-	-
Number of units outstanding	41,744	46,366	Distributions receivable Payable for investments acquired	(11,716)	11,03
			Other liabilities	(10)	4
Statement of Comprehensive I	ncome		Cash flows from operating activities	7,845	(302,14
For the period ended December 31			Financing activities		
	2015	2014	Proceeds from the issuance of units	1,420,171	823,50
noomo			Payments for the redemption of units	(1,439,732)	
ncome Investment income	28,346	165,082	Payments for the redemption of units  Cash flows from financing activities	(1,439,732) (19,561)	
	28,346 28,346	165,082 165,082	Cash flows from financing activities  Net increase (decrease) in cash	(19,561) (11,716)	313,17 11,03
Investment income			Cash flows from financing activities  Net increase (decrease) in cash  Cash at beginning of year	(19,561) (11,716) 12,322	313,17 11,03 1,29
Investment income			Cash flows from financing activities  Net increase (decrease) in cash	(19,561) (11,716)	313,17 11,03 1,29
Investment income	28,346 101,797 23,058	98,080 22,427	Cash flows from financing activities  Net increase (decrease) in cash  Cash at beginning of year	(19,561) (11,716) 12,322	313,17 11,03 1,29 12,32
Investment income  Expenses  Management fees	28,346	165,082 98,080	Cash flows from financing activities  Net increase (decrease) in cash  Cash at beginning of year  Cash at end of year	(19,561) (11,716) 12,322 606	313,17 11,03 1,29 12,32
Investment income  Expenses  Management fees  Other administrative expenses  ncrease (decrease) in net assets	28,346 101,797 23,058 124,855	98,080 22,427 120,507	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund	(19,561) (11,716) 12,322 606	313,17 11,03 1,29 12,32
Investment income  Expenses  Management fees  Other administrative expenses	28,346 101,797 23,058	98,080 22,427	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015	(19,561) (11,716) 12,322 606	313,17 11,03 1,29 12,32 164,94
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets	28,346 101,797 23,058 124,855	98,080 22,427 120,507	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment	(19,561) (11,716) 12,322 606 153,976	313,17 11,03 1,29 12,32 164,94 Market Value
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per	28,346 101,797 23,058 124,855	98,080 22,427 120,507	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada	(19,561) (11,716) 12,322 606 153,976 Cost	313,17 11,03 1,29 12,32 164,94  Market Value 35,892,18
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations	28,346 101,797 23,058 124,855	98,080 22,427 120,507	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment	(19,561) (11,716) 12,322 606 153,976	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 33,886,11
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Geries A (No-load contracts established	28,346 101,797 23,058 124,855 (96,509)	98,080 22,427 120,507	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc.	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 33,886,11 30,902,66 25,858,0
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series	28,346 101,797 23,058 124,855	98,080 22,427 120,507	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 33,886,16 30,902,66 25,888,0° 23,555,00
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Geries A (No-load contracts established prior to 2002)	28,346 101,797 23,058 124,855 (96,509)	98,080 22,427 120,507	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc.	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 30,902,6 25,858,0 22,345,6 22,345,6
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)	28,346 101,797 23,058 124,855 (96,509)	98,080 22,427 120,507	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp.	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 33,886,10 30,902,66 25,858,0 23,555,0 22,342,4 19,189,88 17,511,02
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Geries B (No-load contracts established since 2002)	28,346 101,797 23,058 124,855 (96,509)	98,080 22,427 120,507 44,575	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp. 9. 331,185 Thomson Reuters Corporation	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 30,902,6( 29,558,0) 22,342,4; 19,189,8; 17,511,0; 17,357,4(
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)	28,346 101,797 23,058 124,855 (96,509)	98,080 22,427 120,507 44,575	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp.	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,15 33,866,16 30,902,60 25,858,0 22,342,41 19,189,88 17,511,00 17,357,44 16,299,17
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	28,346 101,797 23,058 124,855 (96,509) (0.29) (0.42)	98,080 22,427 120,507 44,575	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp. 9. 331,185 Thomson Reuters Corporation 10. 360,681 TransCanada Corporation 11. 86,139 Johnson & Johnson 12. 273,705 Pfizer Inc.	(19,561) (11,716) 12,322 606 153,976 25,996,89 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823 18,952,442 11,876,502 12,939,350	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 30,902,6( 23,555,00 22,342,41 19,189,87 17,357,4( 16,299,17 12,243,221 12,225,2(
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)	28,346 101,797 23,058 124,855 (96,509) (0.29) (0.42) (0.41)	98,080 22,427 120,507 44,575	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp. 9. 331,185 Thomson Reuters Corporation 10. 360,681 TransCanada Corporation 11. 86,139 Johnson & Johnson 12. 273,705 Plizer Inc. 13. 61,950 Home Depot Inc.	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823 18,952,442 11,876,502 12,939,350 9,667,226	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 30,902,6( 22,342,4; 19,189,8; 17,511,0; 17,357,4( 16,299,1; 12,23,2; 11,236,4(
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	28,346 101,797 23,058 124,855 (96,509) (0.29) (0.42) (0.41)	98,080 22,427 120,507 44,575	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp. 9. 331,185 Thomson Reuters Corporation 10. 360,681 TransCanada Corporation 11. 86,139 Johnson & Johnson 12. 273,705 Plizer Inc. 13. 61,950 Home Depot Inc. 14. 123,825 Canadian Imperial Bank of Commerce	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823 18,952,442 11,876,502 12,939,350 9,667,226 11,985,678	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,15 30,902,6( 25,858,0) 22,342,47 19,189,85 17,511,02 17,357,4( 16,299,17 12,243,25 12,225,26,46 11,291,60
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	28,346 101,797 23,058 124,855 (96,509) (0.29) (0.42) (0.41)	98,080 22,427 120,507 44,575	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp. 9. 331,185 Thomson Reuters Corporation 10. 360,681 TransCanada Corporation 11. 86,139 Johnson & Johnson 12. 273,705 Plizer Inc. 13. 61,950 Home Depot Inc.	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823 18,952,442 11,876,502 12,939,350 9,667,226	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 33,886,11 30,902,61 25,588,0 23,555,01 21,2342,41 19,189,81 17,511,01 11,243,24 12,243,24 11,243,24 11,291,61 11,109,01
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo	28,346 101,797 23,058 124,855 (96,509) (0.29) (0.42) (0.41)	98,080 22,427 120,507 44,575 0.34 0.16	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp. 9. 331,185 Thomson Reuters Corporation 10. 360,681 TransCanada Corporation 11. 86,139 Johnson & Johnson 12. 273,705 Pilizer Inc. 13. 61,950 Home Depot Inc. 14. 123,825 Canadian Imperial Bank of Commerce 15. 241,500 Enbridge Inc. 16. 182,735 The Cocar-Cola Company 17. 87,151 Agrium Inc.	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823 18,952,442 11,876,502 12,939,350 9,667,226 11,985,678 14,176,303	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 33,886,16 30,902,66 22,342,47 19,189,81 17,511,00 17,357,44 16,299,17 12,243,22 11,336,46 11,109,00 10,862,44 10,777,96
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Ideries A (No-load contracts established prior to 2002)  Ideries B (No-load contracts established since 2002)  Ideries C (Back-end load contracts established since 2002)	28,346  101,797 23,058 124,855  (96,509)  (0.29)  (0.42)  (0.41)	98,080 22,427 120,507 44,575 0.34 0.16 0.18	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp. 9. 331,185 Thomson Reuters Corporation 10. 360,681 TransCanada Corporation 11. 86,139 Johnson & Johnson 12. 273,705 Pfizer Inc. 13. 61,950 Home Depot Inc. 14. 123,825 Canadian Imperial Bank of Commerce 15. 241,500 Enbridge Inc. 16. 182,735 The Coca-Cola Company 17. 87,151 Agrium Inc. 18. 35,540 Lockheed Martin Corp.	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823 18,952,442 11,876,502 12,939,350 9,667,226 11,985,678 14,176,303 10,186,612 11,379,037 9,329,557	313,17 11,03 1,29 12,32 164,94  Market Value 35,892,11 33,886,11 30,902,6 25,858,0 22,342,4 19,189,8 17,511,0 11,243,2 12,225,2 11,336,4 11,291,6 11,109,0 10,862,4 10,777,9 10,678,7
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment	28,346  101,797 23,058 124,855  (96,509)  (0.29)  (0.42) (0.41)	98,080 22,427 120,507 44,575 0.34 0.16 0.18	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp. 9. 331,185 Thomson Reuters Corporation 10. 360,681 TransCanada Corporation 11. 86,139 Johnson & Johnson 12. 273,705 Pitzer Inc. 13. 61,950 Home Depot Inc. 14. 123,825 Canadian Imperial Bank of Commerce 15. 241,500 Enbridge Inc. 16. 182,735 The Coca-Cola Company 17. 87,151 Agrium Inc. 18. 35,540 Lockheed Martin Corp. 19. 49,309 3M Co.	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823 18,952,442 11,876,502 12,939,350 9,667,226 11,995,678 14,176,303 10,186,612 11,379,037 9,329,557 10,704,399	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 33,886,11 30,902,60 25,585,0 22,342,41 19,189,86 17,511,00 17,357,44 16,299,11 12,243,24 12,225,24 11,336,46 11,109,00 10,862,44 10,777,96
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment  1. 254,665 AGF Dividend Income Fund	28,346  101,797 23,058 124,855  (96,509)  (0.29)  (0.42)  (0.41)	98,080 22,427 120,507  44,575  0.34  0.16  0.18  Market Value 3,257,426	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronto-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp. 9. 331,185 Thomson Reuters Corporation 10. 360,681 TransCanada Corporation 11. 86,139 Johnson & Johnson 12. 273,705 Pfizer Inc. 13. 61,950 Home Depot Inc. 14. 123,825 Canadian Imperial Bank of Commerce 15. 241,500 Enbridge Inc. 16. 182,735 The Coca-Cola Company 17. 87,151 Agrium Inc. 18. 35,540 Lockheed Martin Corp. 19. 49,309 3M Co. 20. 407,221 Riocan REIT 21. 148,677 Verizon Communications Inc.	(19,561) (11,716) 12,322 606 153,976 Cost 37,677,367 33,701,851 35,762,379 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823 18,952,442 11,876,502 12,939,350 9,667,226 11,985,678 14,176,303 10,186,612 11,379,037 9,329,557	313,17. 11,03 1,29 12,32 164,94  Market Value 35,892,16 30,902,60 25,858,01 25,858,01 17,357,40 16,299,17 12,243,25,26 11,336,46 11,109,02,46 11,109,02,46 11,077,96 10,678,72 10,677,96
Investment income  Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015  Quantity Investment  1. 254,665 AGF Dividend Income Fund	28,346  101,797 23,058 124,855  (96,509)  (0.29)  (0.42)  (0.41)	98,080 22,427 120,507 44,575 0.34 0.16 0.18	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1.	(19,561) (11,716) 12,322 606 153,976 153,976 153,976 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823 18,952,442 11,876,502 12,939,350 9,667,226 11,985,678 14,176,303 10,186,612 11,379,037 9,329,557 10,704,399 11,067,561 9,886,583 7,936,126	313,17 11,03 1,29 12,32 164,94 Market Value 35,892,11 33,866,11 30,902,60 25,585,0 22,342,41 19,189,81 17,511,00 11,243,21 12,243,21 12,225,20 11,291,60 11,109,00 10,862,41 10,777,91 9,647,00 9,508,51 9,508,51 9,508,51
Expenses  Management fees Other administrative expenses  Increase (decrease) in net assets resulting from operations  Increase (decrease) in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfo As at December 31, 2015	28,346  101,797 23,058 124,855  (96,509)  (0.29)  (0.42)  (0.41)	98,080 22,427 120,507  44,575  0.34  0.16  0.18  Market Value 3,257,426	Cash flows from financing activities  Net increase (decrease) in cash Cash at beginning of year Cash at end of year  Distributions received  Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 484,048 Royal Bank of Canada 2. 624,745 Toronte-Dominion Bank 3. 552,128 Bank of Nova Scotia 4. 483,689 BCE Inc. 5. 301,679 Bank of Montreal 6. 288,849 Canadian National Railway Company 7. 603,266 Power Financial Corp. 8. 457,685 TELUS Corp. 9. 331,185 Thomson Reuters Corporation 10. 360,681 TransCanada Corporation 11. 86,139 Johnson & Johnson 12. 273,705 Pitzer Inc. 13. 61,950 Home Depot Inc. 14. 123,825 Canadian Imperial Bank of Commerce 15. 241,500 Enbridge Inc. 16. 182,735 The Coca-Cola Company 17. 87,151 Agrium Inc. 18. 35,540 Lockheed Martin Corp. 19. 49,309 3M Co. 20. 407,221 Ricoan REIT 21. 148,677 Verizon Communications Inc.	(19,561) (11,716) 12,322 606 153,976 153,976 153,976 25,996,889 22,654,777 21,176,000 21,489,100 19,523,120 16,143,823 18,952,442 11,876,502 12,939,350 9,667,226 11,985,678 14,176,303 10,186,612 11,379,037 9,329,557 10,704,399 11,067,561 9,886,583	



# **Assumption/AGF Total Return Bond Fund**

l		Statement of Changes in Net Assets For the period ended December 31		
December 31, E 2015	December 31, 2014	•	2015	2014
665,335 -	918,394	Net assets attributable to contractholders, beginning of period	918,325	245,3
-	-	Investment activities		
23,411	121	Increase in net assets resulting from		
688,746	918,515	operations		22,5 267,9
		Transactions with contractholders	333,212	201,0
23,411	121	Premiums from contractholders	531,730	771,6
51		Withdrawals by contractholders		(121,2
23,462	190		(267,988)	650,4
665,284	918,325	Net assets attributable to contractholders, end of period	665,284	918,3
		For the period ended December 31		
7,580	7,429		2015	2014
		Operating activities		
40.00	44.05	Increase in net assets from operations	44047	00
		aunoutable to contractifolders	14,947	22,
20,987	16,342	Adjustments for:		
		Proceeds of disposition of investments	816,835	141,
		·	(531,730)	(771,
12 15	12.06			(50, 7,
321	633	Receivables from investments sold	-	.,
26,435	52,493	Distributions receivable	<u>-</u>	
come			291,278	(650,
2015	2014	Proceeds from the issuance of units	531,730	771,
		Payments for the redemption of units	(799,718)	(121,2
32 046	12 376	Cash flows from financing activities	(267,988)	650,
32,046	42,376	Net increase in cash	23,290	
		Cash at beginning of year	121	
12 035	1/ 022	Cash at end of year	23,411	
4,164	4,866	Distributions received	29,657	50,
17,099	19,788			
		Top 25 Holdings of the Underlying Fund		
14,947	22,588	As at December 31, 2015		Marke
		Quantity Investment	Cost	Value
		1. 31,500,000 Government of USA, 2.125%, 12/31/2021	44,839,663	43,971
		2. 27,000,000 Government of USA, 0.50%, 08/31/2016	37,404,978	37,380
				32,228 18,271
0.31	0.39	5. 200,800,000 Government of Mexico, 8.00%, 06/11/2020	18,303,142	17,79
		6. 10,000,000 Government of USA, 2.00%, 02/15/2025	13,528,262	13,629
0.28	0.35	<ol> <li>12,100,000 Inter'l Bank for Rec. &amp; Dev., 4.625%, 02/26/2019</li> <li>7,508,000 HCA Inc., 5.375%, 02/01/2025</li> </ol>	11,405,295	12,083
	0.33	8. 7,508,000 HCA Inc., 5.375%, 02/01/2025 9. 6,692,000 Ball Corp., 5.00%, 03/15/2022	10,439,678 9,468,367	10,49 9,58
0.20				
0.20		10. 5,951,000 T-Mobile USA Inc., 6.625%, 04/01/2023	8,563,571	8,535
0.31	0.38	11. 25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017	8,563,571 8,353,754	8,323
	0.38	<ol> <li>25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017</li> <li>5,668,000 American Axle &amp; Manufacturing Inc., 6.25%, 03/15/2021</li> </ol>	8,563,571 8,353,754 8,210,851	8,323 8,261
0.31	0.38	<ol> <li>25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017</li> <li>5,668,000 American Axle &amp; Manufacturing Inc., 6.25%, 03/15/2021</li> <li>5,672,000 Cott Beverages Inc., 5.375%, 07/01/2022</li> </ol>	8,563,571 8,353,754 8,210,851 7,421,980	8,323 8,261 7,902
	0.38	<ol> <li>25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017</li> <li>5,668,000 American Axle &amp; Manufacturing Inc., 6.25%, 03/15/2021</li> </ol>	8,563,571 8,353,754 8,210,851	8,323 8,261 7,902 7,407
0.31 io	Market	<ol> <li>25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017</li> <li>5,668,000 American Axle &amp; Manufacturing Inc., 6.25%, 03/15/2021</li> <li>5,672,000 Cott Beverages Inc., 5.375%, 07/01/2022</li> <li>6,915,000 Sprint Corp., 7.875%, 09/15/2023</li> <li>6,005,000 West Corp., 5.375%, 07/15/2022</li> <li>335,000,000 International Finance Corp., 7.75%, 12/03/2016</li> </ol>	8,563,571 8,353,754 8,210,851 7,421,980 8,997,139 8,107,767 7,219,883	8,323 8,26 7,902 7,407 7,372 7,076
0.31		<ol> <li>25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017</li> <li>5,668,000 American Axle &amp; Manufacturing Inc., 6.25%, 03/15/2021</li> <li>5,672,000 Cott Beverages Inc., 5.375%, 07/01/2022</li> <li>6,915,000 Sprint Corp., 7.875%, 09/15/2023</li> <li>6,005,000 West Corp., 5.375%, 07/15/2022</li> <li>335,000,000 International Finance Corp., 7.75%, 12/03/2016</li> <li>5,066,000 Ally Financial Inc., 4.125%, 03/30/2020</li> </ol>	8,563,571 8,353,754 8,210,851 7,421,980 8,997,139 8,107,767 7,219,883 7,027,718	8,323 8,26 7,902 7,407 7,372 7,076
0.31	Market Value	<ol> <li>25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017</li> <li>5,668,000 American Axle &amp; Manufacturing Inc., 6.25%, 03/15/2021</li> <li>5,672,000 Cott Beverages Inc., 5.375%, 07/01/2022</li> <li>6,915,000 Sprint Corp., 7.875%, 09/15/2023</li> <li>6,005,000 West Corp., 5.375%, 07/15/2022</li> <li>335,000,000 International Finance Corp., 7.75%, 12/03/2016</li> <li>5,666,000 Ally Financial Inc., 4.125%, 03/30/2020</li> <li>5,866,000 Sabine Pass Liquefaction LLC, 5.625%, 03/01/2025</li> </ol>	8,563,571 8,353,754 8,210,851 7,421,980 8,997,139 8,107,767 7,219,883 7,027,718 8,063,934	8,323 8,261 7,902 7,407 7,372 7,076 7,047
0.31 io	Market	<ol> <li>25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017</li> <li>5,668,000 American Axle &amp; Manufacturing Inc., 6.25%, 03/15/2021</li> <li>5,672,000 Cott Beverages Inc., 5.375%, 07/01/2022</li> <li>6,915,000 Sprint Corp., 7.875%, 09/15/2023</li> <li>6,005,000 West Corp., 5.375%, 07/15/2022</li> <li>335,000,000 International Finance Corp., 7.75%, 12/03/2016</li> <li>5,066,000 Ally Financial Inc., 4.125%, 03/30/2020</li> </ol>	8,563,571 8,353,754 8,210,851 7,421,980 8,997,139 8,107,767 7,219,883 7,027,718	8,323 8,261 7,902 7,407 7,372 7,076 7,047 7,021 6,991
0.31  Cost 678,435	Market Value 665,335	<ol> <li>25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017</li> <li>5,668,000 American Axle &amp; Manufacturing Inc., 6.25%, 03/15/2021</li> <li>5,672,000 Cott Beverages Inc., 5.375%, 07/01/2022</li> <li>6,915,000 Sprint Corp., 7.875%, 09/15/2023</li> <li>6,005,000 West Corp., 5.375%, 07/15/2022</li> <li>335,000,000 International Finance Corp., 7.75%, 12/03/2016</li> <li>5,066,000 Sprint Pass Liquefaction LLC, 5.625%, 03/01/2025</li> <li>5,992,000 Frontier Communications Corp., 7.625%, 04/15/2024</li> <li>5,106,000 Amkor Technology Inc., 6.375%, 10/01/2022</li> <li>70,000,000,000 Inter-American Development Bank, 7.25%, 07/17/2017</li> </ol>	8,563,571 8,353,754 8,210,851 7,421,980 8,997,139 8,107,767 7,219,883 7,027,718 8,063,934 7,715,968 7,216,779 7,027,670	8,535 8,325 8,261 7,902 7,407 7,372 7,076 7,047 7,021 6,991 6,983
0.31	Market Value	<ol> <li>25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017</li> <li>5,668,000 American Axle &amp; Manufacturing Inc., 6.25%, 03/15/2021</li> <li>5,672,000 Cott Beverages Inc., 5.375%, 07/01/2022</li> <li>6,915,000 Sprint Corp., 7.875%, 09/15/2023</li> <li>6,005,000 West Corp., 5.375%, 07/15/2022</li> <li>335,000,000 International Finance Corp., 7.75%, 12/03/2016</li> <li>5,066,000 Ally Financial Inc., 4.125%, 03/30/2020</li> <li>5,866,000 Sabine Pass Liquefaction LLC, 5.625%, 03/01/2025</li> <li>5,902,000 Frontier Communications Corp., 7.625%, 04/15/2024</li> <li>5,106,000 Amkor Technology Inc., 6.375%, 10/01/2022</li> </ol>	8,563,571 8,353,754 8,210,851 7,421,980 8,997,139 8,107,767 7,219,883 7,027,718 8,063,934 7,715,968 7,216,779	8,323 8,261 7,902 7,407 7,372 7,076 7,047 7,021 6,991 6,983
	2015 665,335	665,335 918,394	December 31, December 31, 2014	December 31, December 31, 2014   2015   2014   2015   2014   2015   2014   2015   2014   2015   2014   2015   2014   2015   2015   2014   2015   2015   2014   2015   20



# **Assumption/AGF Emerging Markets Fund**

		For the period ended December 31		
			2015	2014
498,009	400,330	Net assets attributable to contractholders, beginning of period	400,287	433,206
-	-	Investment activities		
448	236			
498,457	400,566	operations	(19,994)	25,646
		Transactions with contractholders	380,293	458,852
448	236	Premiums from contractholders	189,643	85,719
		Withdrawals by contractholders		(144,284
			,	, ,
497,954	400,287	Net assets attributable to contractholders, end of period	497,954	400,28
		Statement of Cash Flows		
		For the period ended December 31		
16,932	15,885		2015	2014
		Operating activities		
		Increase (decrease) in net assets from operations		
8.81	9.11	attributable to contractholders	(19,994)	25,646
		A Produce of Sec.		
18,756	7,200		90.731	160,49
		Payments for the purchase of investments	(189,644)	(85,71
		Reinvestments of distributions from underlying funds	(10,579)	(2,42
8.91	9.20	Realized and unrealized (gain) loss on investments	11,813	(39,42)
			-	-
10,000	10,002	Payable for investments acquired	212	(7,21
		Other liabilities	12	(
come		Cash flows from operating activities	(117,449)	51,353
		Financing activities		
2015	2014			85,719
				(144,284
(1,234)	41,851		,	(00,000
(1,234)	41,851	Net increase (decrease) in cash	212	(7,212
				7,448
15,555	13,446	oush at one or your	440	200
3,205	2,759	Distributions received	10,579	2,42
18,760	16,205			
		Top 25 Holdings of the Underlying Fund		
(19,994)	25,646	As at December 31, 2015		Market
		Quantity Investment	Cost	Value
		15.937 Samsung Electronics Co. Ltd	20.710.630	23,696,69
		<ol> <li>3,779,647 Taiwan Semiconductor Manufacturing Co. Ltd</li> </ol>	10,866,816	22,768,45
		3. 23,110,125 Industrial & Commercial Bank of China Ltd	22,856,750	19,310,14
( 0.35)	0.66			19,289,38 17,518,67
(0.55)	0.00			17,433,99
		7. 2,993,656 First Gulf Bank PJSC	15,510,570	14,266,36
		8. 5,611,206 Thai Oil PCL		14,240,34
( 0.43)	0.54		12,829,245	
( 0.43)	0.54	9. 297,848 Shinhan Financial Group Co. Ltd	15,175,540	
	0.54			13,741,53
( 0.43)		<ol> <li>297,848 Shinhan Financial Group Co. Ltd</li> <li>2,097,773 Delta Electronics Inc.</li> <li>49,785 Komercni Banka AS</li> <li>1,746,290 Grupo Financiero Banorte SAB de CV</li> </ol>	15,175,540 15,953,379 12,511,543 7,783,364	13,741,53 13,714,05
( 0.43)		297,848 Shinhan Financial Group Co. Ltd     2,097,773 Delta Electronics Inc.     49,785 Komercni Banka AS     1,746,290 Grupo Financiero Banorte SAB de CV     331,075 Hankook Tire Co. Ltd	15,175,540 15,953,379 12,511,543 7,783,364 7,960,460	13,741,53 13,714,05 13,317,95 12,829,89
		9. 297,848 Shinhan Financial Group Co. Ltd 10. 2,097,773 Delta Electronics Inc. 11. 49,785 Komercni Banka AS 12. 1,746,290 Grupo Financiero Banorte SAB de CV 13. 231,075 Hankook Tire Co. Ltd 14. 8,615,582 CNOOC Ltd	15,175,540 15,953,379 12,511,543 7,783,364 7,960,460 16,701,724	13,741,53 13,714,05 13,317,95 12,829,89 12,413,53
( 0.43)	0.55	<ol> <li>297,848 Shinhan Financial Group Co. Ltd</li> <li>2,097,773 Delta Electronics Inc.</li> <li>49,785 Komercni Banka AS</li> <li>1,746,290 Grupo Financiero Banorte SAB de CV</li> <li>231,075 Hankook Tire Co. Ltd</li> <li>8,615,582 CNOOC Ltd</li> <li>1,371,389 Woolworths Holdings Limited</li> </ol>	15,175,540 15,953,379 12,511,543 7,783,364 7,960,460 16,701,724 3,922,541	13,741,53 13,714,05 13,317,95 12,829,89 12,413,53 12,288,63
( 0.43)		9. 297,848 Shinhan Financial Group Co. Ltd 10. 2,097,773 Delta Electronics Inc. 11. 49,785 Komercni Banka AS 12. 1,746,290 Grupo Financiero Banorte SAB de CV 13. 231,075 Hankook Tire Co. Ltd 14. 8,615,582 CNOOC Ltd	15,175,540 15,953,379 12,511,543 7,783,364 7,960,460 16,701,724	13,741,53 13,714,05 13,317,95 12,829,89 12,413,53 12,288,63 12,282,27
( 0.43)	0.55 Market Value	9. 297,848 Shinhan Financial Group Co. Ltd 10. 2,097,773 Delta Electronics Inc. 11. 49,785 Komercni Banka AS 12. 1,746,290 Grupo Financiero Banorte SAB de CV 13. 231,075 Hankook Tire Co. Ltd 14. 8,615,582 CNOOC Ltd 15. 1,371,389 Woolworths Holdings Limited 16. 1,791,425 ITC Ltd 17. 132,310 Teva Pharmaceutical Industries Ltd 18. 635,323 Bharat Forge Limited	15,175,540 15,953,379 12,511,543 7,783,364 7,960,460 16,701,724 3,922,541 4,976,955 9,212,905 4,339,659	13,741,53 13,714,05 13,317,95 12,829,89 12,413,53 12,288,63 12,282,27 12,017,19 11,853,06
( 0.43)	0.55 Market	9. 297,848 Shinhan Financial Group Co. Ltd 10. 2,097,773 Delta Electronics Inc. 11. 49,785 Komercni Banka AS 12. 1,746,290 Grupo Financiero Banorte SAB de CV 13. 231,075 Hankook Tire Co. Ltd 14. 8,615,582 CNOOC Ltd 15. 1,371,389 Woolworths Holdings Limited 16. 1,791,425 ITC Ltd 17. 132,310 Teva Pharmaceutical Industries Ltd 18. 635,323 Bharat Forge Limited 19. 1,237,402 UPL Ltd	15,175,540 15,953,379 12,511,543 7,783,364 7,980,460 16,701,724 3,922,541 4,976,955 9,212,905 4,339,659 9,499,688	13,741,53 13,714,05 13,317,95 12,829,89 12,413,53 12,288,63 12,282,27 12,017,19 11,853,06 11,338,48
( 0.43)	0.55 Market Value	9.       297,848       Shinhan Financial Group Co. Ltd         10.       2,097,773       Delta Electronics Inc.         11.       49,785       Komercni Banka AS         12.       1,746,290       Grupo Financiero Banorte SAB de CV         13.       231,075       Hankook Tire Co. Ltd         14.       8,615,582       CNOOC Ltd         15.       1,371,389       Woolworths Holdings Limited         16.       1,791,425       ITC Ltd         17.       132,310       Teva Pharmaceutical Industries Ltd         18.       635,323       Bharat Forge Limited         19.       1,237,402       UPL Ltd         20.       3,855,587       Singapore Technologies Engineering Ltd	15,175,540 15,953,379 12,511,543 7,783,364 7,960,460 16,701,724 3,922,541 4,976,955 9,212,905 4,339,659 9,499,688 11,473,128	13,741,53 13,714,05 13,317,95 12,829,89 12,413,53 12,288,63 12,282,27 12,017,19 11,853,06 11,338,48 11,325,39
( 0.43)	0.55 Market Value	9. 297,848 Shinhan Financial Group Co. Ltd 10. 2,097,773 Delta Electronics Inc. 11. 49,785 Komercni Banka AS 12. 1,746,290 Grupo Financiero Banorte SAB de CV 13. 231,075 Hankook Tire Co. Ltd 14. 8,615,582 CNOOC Ltd 15. 1,371,389 Woolworths Holdings Limited 16. 1,791,425 ITC Ltd 17. 132,310 Teva Pharmaceutical Industries Ltd 18. 635,323 Bharat Forge Limited 19. 1,237,402 UPL Ltd	15,175,540 15,953,379 12,511,543 7,783,364 7,960,460 16,701,724 4,976,955 9,212,905 4,339,659 9,499,688 11,473,128 11,810,726	13,901,18: 13,741,53: 13,714,05! 12,829,89: 12,413,53! 12,288,63: 12,282,27! 12,017,19: 11,853,06! 11,338,48! 11,226,07: 11,181,00:
( 0.43)  Cost 501,103	0.55 Market Value 498,009	9. 297,848 Shinhan Financial Group Co. Ltd 10. 2,097,773 Delta Electronics Inc. 11. 49,785 Komercni Banka AS 12. 1,746,290 Grupo Financiero Banorte SAB de CV 13. 231,075 Hankook Tire Co. Ltd 14. 8,615,582 CNOOC Ltd 15. 1,371,389 Woolworths Holdings Limited 16. 1,791,425 ITC Ltd 17. 132,310 Teva Pharmaceutical Industries Ltd 18. 635,323 Bharat Forge Limited 19. 1,237,402 UPL Ltd 20. 3,855,587 Singapore Technologies Engineering Ltd 21. 83,365 Credicorp Limited	15,175,540 15,953,379 12,511,543 7,783,364 7,960,460 16,701,724 3,922,541 4,976,955 9,212,905 4,339,659 9,499,688 11,473,128	13,741,53 13,714,05i 13,317,95 12,829,89 12,413,53i 12,288,63i 12,282,27i 12,017,19i 11,853,06i 11,338,48i 11,325,39i
	December 31, D 2015  498,009	December 31, December 31, 2015 2014  498,009 400,330	December 31, December 31, 2015   2014	December 31, December 31, 2014   2015   2014   2015   2014   2015   2014   2015   2014   2015   2014   2015   2014   2015   2015   2014   2015   20



# **Assumption/AGF Global Resources Class Fund**

			Statement of Changes in Net Assets		
	December 31, E	December 31, 2014	For the period ended December 31	2015	2014
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	209,106	85,813 -	beginning of period	85,803	150,74
Distributions receivable	-	-	Investment activities		
Cash	200.400	91	Decrease in net assets resulting from	(74.000)	(7.00
	209,106	85,904	operations	(71,262) 14.541	(7,63 143,11
Liabilities			Transactions with contractholders	•	
Payable for investments acquired	-	91	Premiums from contractholders	221,942	29,73
Other liabilities	24	10 101	Withdrawals by contractholders	(27,401) 194,541	(87,04 (57,30
Net assets attributable to		101	•	134,341	(37,30
contractholders	209,082	85,803	Net assets attributable to contractholders, end of period	209,082	85,80
Series A (No-load contracts established					
prior to 2002)			Statement of Cash Flows		
Net asset value (dollars per unit)	-	-	For the period ended December 31		
Net assets (000's) Number of units outstanding	-	-		2015	2014
•			•		
Series B (No-load contracts established since 2002)			Operating activities  Decrease in net assets from operations		
Net asset value (dollars per unit)	4.74	6.23	attributable to contractholders	(71,262)	(7,63
Net assets (000's)	133	25		. , - ,	, , , , ,
Number of units outstanding	28,020	3,933	Adjustments for:		
Onder O (Deals and lead and and			Proceeds of disposition of investments	36,320	92,13
Series C (Back-end load contracts established since 2002)			Payments for the purchase of investments Reinvestments of distributions from underlying funds	(221,942)	(29,73
Net asset value (dollars per unit)	4.74	6.25	Realized and unrealized loss on investments	62,329	2,55
Net assets (000's)	76	61	Receivables from investments sold	-	-,
Number of units outstanding	16,093	9,812	Distributions receivable	-	-
			Payable for investments acquired	(91)	8
Statement of Comprehensive In	come		Other liabilities  Cash flows from operating activities	(194,632)	57,38
For the period ended December 31	Journa		outh nows from operating activities	(104,002)	01,00
	2045	0044	Financing activities	004.040	00.70
	2015	2014	Proceeds from the issuance of units  Payments for the redemption of units	221,942 (27,401)	29,73 (87,04
Income			Cash flows from financing activities	194,541	(57,30
Investment loss	(62,329)	(2,551)		,	(01)00
	(62,329)	(2,551)	Net increase (decrease) in cash	(91)	8
Expenses			Cash at beginning of year		1
				91	0
•	7 520	4 279	Cash at end of year	91 -	9
Management fees Other administrative expenses	7,520 1,413	4,279 806	Distributions received		<u>9</u>
Management fees	,		·		<u>9</u> -
Management fees Other administrative expenses	1,413	806	·		<u>9</u> -
Management fees Other administrative expenses	1,413	806	Distributions received		-
Management fees Other administrative expenses  Decrease in net assets resulting from operations	1,413 8,933	806 5,085	Distributions received  Top 25 Holdings of the Underlying Fund		Market Value
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets	1,413 8,933	806 5,085	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment	Cost	Market Value
Management fees Other administrative expenses  Decrease in net assets resulting from operations	1,413 8,933	806 5,085	Top 25 Holdings of the Underlying Fund As at December 31, 2015	-	Market Value 6,370,0
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series	1,413 8,933	806 5,085	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondeliBasell Industries NV	- Cost 3,751,800	Market Value 6,370,0 5,474,4
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established	1,413 8,933	806 5,085 (7,636)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBasell Industries NV 4. 152,661 Royal Dutch Shell PLC	Cost 3,751,800 5,883,239 4,604,404 6,129,214	Market Value 6,370,0 5,474,4 4,977,0 4,752,0
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series	1,413 8,933	806 5,085	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBasell industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A.	Cost 3,751,800 5,893,239 4,604,404 6,129,214 5,142,511	Market Value 6,370,0 5,474,4 4,977,0 4,752,0 4,564,2
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)	1,413 8,933	806 5,085 (7,636)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBasell Industries NV 4. 152,681 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 414,583 Parex Resources Inc.	Cost 3,751,800 5,883,239 4,604,404 6,129,214 5,142,511 1,849,782	Market Value 6,370,0 5,474,4 4,975,0 4,564,2 4,212,1
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)	1,413 8,933	806 5,085 (7,636)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBasell industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A.	Cost 3,751,800 5,893,239 4,604,404 6,129,214 5,142,511	Market Value 6,370,0 5,474,4 4,977,0 4,752,0 4,564,2 4,242,1 3,905,4
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)	1,413 8,933 (71,262)	( 0.43)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondeilBasell industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 414,683 Parex Resources Inc. 7. 36,209 Exxon Mobil Corp. 8. 39,169 Eastman Chemical Co. 9. 950,913 Lundin Mining Corp.	Cost 3,751,800 5,883,239 4,604,404 6,129,214 5,142,511 1,849,782 4,454,617	Market Value 6,370,0 5,474,4 4,977,0 4,752,0 4,564,2 4,212,1 3,905,4 3,658,9
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	1,413 8,933 (71,262)	(0.43) (0.48)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBasell industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 414,583 Parex Resources Inc. 7. 36,209 Exxon Mobil Corp. 8. 39,169 Eastman Chemical Co. 9. 950,913 Lundin Miring Corp. 10. 450,940 Advantage Oil and Gas Ltd	Cost 3,751,800 5,883,239 4,604,404 6,129,214 5,142,511 1,849,782 4,454,617 4,083,320 4,988,130 3,169,132	Market Value 6,370,0 5,474,4 4,977,0 4,752,0 4,212,1 3,905,4 3,613,4 3,170,1
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)	1,413 8,933 (71,262)	( 0.43)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBassell Industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 4114,583 Parex Resources Inc. 7. 36,209 Exxon Mobil Corp. 8. 39,169 Eastman Chemical Co. 9. 950,913 Lundin Mining Corp. 10. 450,940 Advantage Oil and Gas Ltd 11. 67,580 Devon Energy Corporation	Cost 3,751,800 5,883,239 4,602,244 5,142,511 1,849,782 4,988,130 3,169,132 6,362,792	Market Value 6,370,0 5,474,4 4,977,0 4,752,0 4,564,2 4,212,1 3,658,9 3,613,4 3,170,1 2,992,3
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts	1,413 8,933 (71,262)	(0.43) (0.48)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBasell industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 414,583 Parex Resources Inc. 7. 36,209 Exxon Mobil Corp. 8. 39,169 Eastman Chemical Co. 9. 950,913 Lundin Miring Corp. 10. 450,940 Advantage Oil and Gas Ltd	Cost 3,751,800 5,863,239 4,602,214 5,142,511 1,849,782 4,454,617 4,083,320 4,988,130 3,169,132 6,362,792 2,525,641	Market Value 6,370,0 5,474,4 4,977,0 4,564,2 4,212,1 3,905,4 3,658,9 3,613,4 3,170,1 2,992,3 2,981,6
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)	1,413 8,933 (71,262)	(0.43) (0.48)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBasell Industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 414,583 Parex Resources Inc. 7. 36,209 Exxon Mobil Corp. 8. 39,169 Eastman Chemical Co. 9. 950,913 Lundin Mining Corp. 10. 450,940 Advantage Oil and Gas Ltd 11. 67,580 Devon Energy Corporation 12. 18,839 Ecolab Inc. 13. 70,059 Rio Tinto PLC	Cost 3,751,800 5,883,239 4,602,244 5,142,511 1,849,782 4,988,130 3,169,132 6,362,792	Market Value 6,370,0 5,474,4 4,977,0 4,564,2 4,212,1 3,965,4 3,658,9 3,613,4 3,170,1 2,992,3 2,981,6 2,828,9
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	1,413 8,933 (71,262)	(0.43) (0.48)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBasell Industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 414,593 Parex Resources Inc. 7. 36,209 Exxon Mobil Corp. 8. 39,169 Eastman Chemical Co. 9. 950,913 Lundin Mining Corp. 10. 450,940 Advantage Oil and Gas Ltd 11. 67,580 Devon Energy Corporation 12. 18,839 Ecolab Inc. 13. 70,059 Rio Tinto PLC	Cost  3,751,800 5,883,239 4,604,404 6,129,214 5,142,511 1,849,782 4,454,617 4,083,320 4,988,130 3,169,132 6,362,792 2,525,641 4,105,371	Market Value 6,370,0 5,474,4 4,977,0 4,564,2 4,212,1 3,905,4 3,668,9 3,6613,4 3,170,1 2,992,3 2,981,6 2,828,9 2,781,5
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Geries A (No-load contracts established prior to 2002)  Geries B (No-load contracts established since 2002)  Geries C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015	1,413 8,933 (71,262)	(0.43) (0.48) (0.49)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBasell Industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 414,583 Parex Resources Inc. 7. 36,209 Exxon Mobil Corp. 8. 39,169 Eastman Chemical Co. 9. 950,913 Lundin Mining Corp. 10. 450,940 Advantage Oil and Gas Ltd 11. 67,580 Devon Energy Corporation 12. 18,839 Ecolab Inc. 13. 70,059 Rio Tinto PLC 14. 332,328 Raging River Exploration Inc. 15. 90,485 Canadian Natural Resources Ltd 16. 197,503 Seven Generations Energy Ltd	Cost 3,751,800 5,883,239 4,604,404 6,129,214 5,142,511 1,849,782 4,454,617 4,083,320 4,988,130 3,169,132 6,362,792 2,525,641 4,105,371 1,248,282	Market Value 6,370,0,0 5,474,4 4,977,0 4,752,0 4,564,2 4,212,1 3,905,4 3,613,4 3,170,1 2,992,3 2,981,6 2,828,9 2,781,5 2,734,4
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli	1,413 8,933 (71,262)	(0.43) (0.48) (0.49)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Quantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBasell Industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 414,583 Parex Resources Inc. 7. 36,209 Exoxon Mobil Corp. 8. 39,169 Eastman Chemical Co. 9. 950,913 Lundin Mirning Corp. 10. 450,940 Advantage Oil and Gas Ltd 11. 67,580 Devon Energy Corporation 12. 18,839 Ecolab Inc. 13. 70,059 Rio Tinto PLC 14. 332,328 Raging River Exploration Inc. 15. 90,485 Canadian Natural Resources Ltd 16. 197,503 Seven Generations Energy Ltd 17. 492,786 Hudbay Minerals, Inc.	Cost  3,751,800 5,893,239 4,604,404 6,129,214 5,142,511 1,849,782 4,454,617 4,083,320 4,983,130 3,169,132 6,362,792 2,525,641 4,105,371 1,248,282 2,146,932 3,398,299 4,239,310	Market Value 6,370,0 5,474,4 4,975,0 4,564,2 4,212,1 3,965,4 3,658,9 3,613,4 3,170,1 2,992,3 2,981,6 2,828,9 2,781,5 2,734,4 2,662,3 2,616,6
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment	1,413 8,933 (71,262)	(0.43) (0.48) (0.49)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBassell Industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 414,583 Parex Resources Inc. 7. 36,209 Exxon Mobil Corp. 8. 39,169 Eastman Chemical Co. 9. 950,913 Lundin Mirning Corp. 10. 450,940 Advantage Oil and Gas Ltd 11. 67,580 Devon Energy Corporation 12. 18,839 Ecolab Inc. 13. 70,059 Rio Tinto PLC 14. 332,328 Raging River Exploration Inc. 15. 90,485 Canadian Natural Resources Ltd 16. 197,503 Seven Generations Energy Ltd 17. 492,786 Hudbay Minerals, Inc. 18. 19,901 Chevron Corp.	Cost 3,751,800 5,883,239 4,604,404 6,129,214 5,142,511 1,849,782 4,454,617 4,083,320 4,988,130 3,169,132 6,362,792 2,525,641 4,105,371 1,248,282 2,146,932 2,146,932 3,398,299 4,239,310 3,050,321	Market Value 6,370,0 5,474,4 4,977,0 4,752,0 4,564,2 4,212,1 3,905,4 3,638,9 3,613,4 1,3,638,9 2,981,6 2,828,9 2,781,5 2,734,4 2,662,3 2,616,6 2,477,2
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment  1. 11,251 AGF Global Resources Class	1,413 8,933 (71,262)	( 0.43) ( 0.48) ( 0.49)	Top 25 Holdings of the Underlying Fund	Cost  3,751,800 5,883,239 4,604,404 6,129,214 5,142,511 1,849,782 4,454,617 4,083,320 4,988,130 3,169,132 6,362,792 2,525,641 4,105,371 1,248,282 2,146,932 3,398,299 4,239,310 3,050,321 2,480,297	Market Value 6,370,0 5,474,4 4,977,0 4,752,0 4,564,2 4,212,1 3,668,9 3,613,4 3,658,9 2,981,6 2,828,9 2,781,5 2,734,4 2,662,3 2,616,6 2,477,2 2,415,1
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment	1,413 8,933 (71,262)	(0.43) (0.48) (0.49)	Top 25 Holdings of the Underlying Fund As at December 31, 2015  Cuantity Investment  1. 65,106 Valero Energy Corporation 2. 40,158 Monsanto Company 3. 41,391 LyondellBassell Industries NV 4. 152,661 Royal Dutch Shell PLC 5. 73,555 Total S.A. 6. 414,583 Parex Resources Inc. 7. 36,209 Exxon Mobil Corp. 8. 39,169 Eastman Chemical Co. 9. 950,913 Lundin Mirning Corp. 10. 450,940 Advantage Oil and Gas Ltd 11. 67,580 Devon Energy Corporation 12. 18,839 Ecolab Inc. 13. 70,059 Rio Tinto PLC 14. 332,328 Raging River Exploration Inc. 15. 90,485 Canadian Natural Resources Ltd 16. 197,503 Seven Generations Energy Ltd 17. 492,786 Hudbay Minerals, Inc. 18. 19,901 Chevron Corp.	Cost  3,751,800 5,883,239 4,604,404 6,129,214 5,142,511 1,849,782 4,454,617 4,083,320 4,988,130 3,169,132 6,362,792 2,525,641 4,105,371 1,248,282 2,146,932 3,398,299 4,239,310 3,050,321 2,480,297 3,225,852	Market Value 6,370,0 5,474,4 4,977,0 4,564,2 4,212,1 3,905,4 3,658,9 3,613,4 3,170,1 2,982,3 2,981,6 2,828,9 2,781,5 2,662,3 2,616,6 2,477,2 2,2415,1 2,387,7
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment  1. 11,251 AGF Global Resources Class Fund	1,413 8,933 (71,262)	( 0.43) ( 0.48) ( 0.49)	Top 25 Holdings of the Underlying Fund	Cost  3,751,800 5,883,239 4,604,404 6,129,214 5,142,511 1,849,782 4,454,617 4,083,320 4,988,130 3,169,132 6,362,792 2,525,641 4,105,371 1,248,282 2,146,932 3,398,299 4,239,310 3,050,321 2,480,297	- Market
Management fees Other administrative expenses  Decrease in net assets resulting from operations  Decrease in net assets resulting from operations per unit of each series  Series A (No-load contracts established prior to 2002)  Series B (No-load contracts established since 2002)  Series C (Back-end load contracts established since 2002)  Schedule of Investment Portfoli As at December 31, 2015  Quantity Investment  1. 11,251 AGF Global Resources Class	1,413 8,933 (71,262) - (1.86) (1.87) io	(0.43) (0.448) (0.49) Market Value	Top 25 Holdings of the Underlying Fund	Cost  3,751,800 5,883,239 4,604,404 6,129,214 5,142,511 1,849,782 4,454,617 4,083,320 4,988,130 3,169,132 6,362,792 2,525,641 4,105,371 1,248,282 2,146,932 2,146,932 3,398,299 4,239,310 3,050,321 2,480,297 3,225,852 3,278,415	Market Value 6,370,01 5,474,4: 4,977,01 4,752,01 4,564,2: 4,212,11 3,905,4: 3,613,4: 2,981,6: 2,781,5: 2,784,4: 2,662,3: 2,477,2: 2,415,11 2,387,7:



## **Notes to Audited Financial Statements**

For the period ended December 31, 2015

## 1 . Organization

#### Assumption Mutual Life Insurance Company

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

### 2 . Funds

In 2015, the following segregated fund underwent a name change:

Assumption/Fidelity Overseas Fund is now named Assumption/Fidelity International Growth Fund.

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

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

The following are the segregated funds established by Assumption Life:

#### Assumption Life Funds

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

#### Louisbourg Funds

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

### Fidelity Funds

Assumption/Fidelity True North® Fund
Assumption/Fidelity 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

### Fidelity Funds (continued)

Assumption/Fidelity North Star® Fund Assumption/Fidelity Far East Fund

#### CI Funds

Assumption/CI Global Managers® Corporate Class Fund Assumption/CI Synergy American Fund Assumption/CI Signature Canadian Bond Fund Assumption/CI Harbour Growth & Income Fund Assumption/CI Signature High Income Fund Assumption/CI American Value Fund Assumption/CI American Value Fund Assumption/CI Global Small Companies Fund Assumption/CI Global Small Companies Fund Assumption/CI Cambridge Canadian Asset Allocation Fund Assumption/CI Signature Diversified Yield II Fund

### AGF Funds

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

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.

## 3 . Summary Of Significant Accounting Policies

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

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

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

### Financial Instruments

The Funds recognize financial instruments at fair value upon initial recognition. Regular purchases and sales of financial assets are recognized at their trade date. The Funds investments are measured at fair value and all change in fair value is recognized in the statement of comprehensive income. 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. All other financial assets and liabilities, including redeemable units to contractholders, are measured at amortized cost. 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.



## **Notes to Audited Financial Statements**

For the period ended December 31, 2015

### 3 . Summary Of Significant Accounting Policies (continued)

#### 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.

### 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.



## **Notes to Audited Financial Statements**

For the period ended December 31, 2015

### 7 . Other Administrative Expenses

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

### 8 . Management Fees

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

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

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

### 9 . 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 . Comparative Figures

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

## 12 . Investments Of Underlying Funds

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



# Financial Highlights Unaudited

For the period ended December 31, 2015

,	2015	2014	2013	2012	2011
Assumption/Louisbourg Balanced Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit	45.05	45.40	44.40	40.00	12.10
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	15.05	15.18	14.49	12.63	12.10
Net assets at December 31 (000's)	17,282	19,612	19,342	17,854	18,747
Number of units outstanding at December 31	1,148,291	1,291,943	1,334,829	1,413,608	1,549,318
Management expense ratio (%) 1	2.14	2.18	2.24	1.59	1.63
Series B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit	-				
Net asset value at December 31 (dollars per unit)	11.13	11.38	11.02	9.74	9.56
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	3,759 337,771	3,720 326,859	3,171 287,750	2,658 272,897	3,243 339,236
Management expense ratio (%) <sup>1</sup>	3.57	3.61	3.67	3.60	3.73
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit		44.70	44.00	0.00	0.70
Net asset value at December 31 (dollars per unit)	11.49	11.72	11.33	9.99	9.78
Ratios and Supplemental Data Net assets at December 31 (000's)	3,686	4,401	4,357	3,429	3,689
Number of units outstanding at December 31	320,772	375,496	384,587	343,288	377,194
Management expense ratio (%) <sup>1</sup>	3.34	3.38	3.44	3.32	3.45
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	16.78	10.37	9.61	11.18	70.88
Assumption Growth Portfolio					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.76	12.63	11.93	9.64	9.08
Ratios and Supplemental Data Net assets at December 31 (000's)	617	521	397	304	19
Number of units outstanding at December 31	48,326	41,261	33,270	31,498	2,102
Management expense ratio (%) <sup>1</sup>	3.09	3.15	3.22	3.24	3.31
Series B (No-load contracts established since 2002)		,			•
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.03	12.05	11.51	9.42	8.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	492	306	256	152	113
Number of units outstanding at December 31  Management expense ratio (%)   1	40,910 4.27	25,414 4.35	22,234 4.41	16,127 4.41	12,538 4.48
Series C (Back-end load contracts established since 2002)	•				•
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.13	12.13	11.57	9.46	8.99
Ratios and Supplemental Data Net assets at December 31 (000's)	938	714	530	285	113
Number of units outstanding at December 31	77,297	58,835	45,808	30,166	12,529
Management expense ratio (%) <sup>1</sup>	4.09	4.17	4.25	4.22	4.31
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	7.96	15.84	11.30	16.82	50.65
Assumption Balanced Growth Portfolio					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.48	12.36	11.69	9.86	9.38
Ratios and Supplemental Data Net assets at December 31 (000's)	2,944	2,305	1,639	936	277
Number of units outstanding at December 31	235,892	186,513	140,205	94,965	29,495
Management expense ratio (%) <sup>1</sup>	3.00	3.05	3.12	3.11	3.13
Series B (No-load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.80	11.81	11.30	9.64	9.27
Ratios and Supplemental Data	11.00				
Net assets at December 31 (000's)	2,600	2,192	955	327	143
Number of units outstanding at December 31  Management expense ratio (%)   1	220,337 4.14	185,635 4.18	84,550 4.27	33,885 4.23	15,410 4.24
Series C (Back-end load contracts established since 2002)	7.17	7.10	7.41	7.20	7.27
The Fund's Net Asset Value per Unit	1				
Net asset value at December 31 (dollars per unit)	11.92	11.91	11.37	9.69	9.29
Ratios and Supplemental Data	4.50	2 424	4.004	200	200
Net assets at December 31 (000's)  Number of units outstanding at December 31	4,591 385,130	3,121 262,089	1,821 160,115	838 86,490	390 42,033
Management expense ratio (%) 1	3.92	4.02	4.11	3.96	4.04
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	13.12	12.14	8.17	5.73	67.46



The following datase of the colored hot manager into the colored hot are into the	2015	2014	2013	2012	2011
Assumption Balanced Portfolio					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit	40.05	10.10		40.00	
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	12.25	12.12	11.41	10.20	9.77
Net assets at December 31 (000's)	1,782	1,766	1,140	515	105
Number of units outstanding at December 31  Management expense ratio (%) 1	145,467	145,729	99,955	50,479	10,797
Series B (No-load contracts established since 2002)	2.80	2.83	2.85	2.87	2.90
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.57	11.57	11.03	9.98	9.65
Ratios and Supplemental Data Net assets at December 31 (000's)	6,003	3,975	2,021	868	402
Number of units outstanding at December 31	518,854	343,595	183,189	86,928	41,625
Management expense ratio (%) 1	3.95	4.00	4.04	3.91	4.07
Series C (Back-end load contracts established since 2002)					•
The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)	11.69	11.66	11.08	10.01	9.68
Ratios and Supplemental Data					
Net assets at December 31 (000's)	16,260	11,829	7,020	1,571	977
Number of units outstanding at December 31  Management expense ratio (%) 1	1,390,908 3.64	1,014,467 3.70	633,581 3.89	156,895 3.87	100,964 3.82
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	14.69	13.42	30.45	17.44	26.45
Assumption Conservative Portfolio					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.75	11.62	11.06	10.56	10.21
Ratios and Supplemental Data	502	202	200	201	00
Net assets at December 31 (000's)  Number of units outstanding at December 31	503 42,815	393 33,807	269 24,352	264 25,011	88 8,644
Management expense ratio (%) <sup>1</sup>	2.66	2.66	2.69	2.70	2.64
Series B (No-load contracts established since 2002)					
The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)	11.67	11.55	11.01	10.52	10.18
Ratios and Supplemental Data	11.01	11100	11.01	10.02	10.10
Net assets at December 31 (000's)	5,915	2,234	962	607	428
Number of units outstanding at December 31  Management expense ratio (%) 1	506,856 2.77	193,452 2.78	87,360 2.80	57,697 2.74	42,043 2.98
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit				1	
Net asset value at December 31 (dollars per unit)	11.80	11.64	11.07	10.56	10.20
Ratios and Supplemental Data Net assets at December 31 (000's)	12,739	6,982	2,359	369	138
Number of units outstanding at December 31	1,079,570	599,792	213,129	34,973	13,560
Management expense ratio (%) 1	2.46	2.49	2.63	2.56	2.79
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	10.99	16.55	47.80	34.52	136.64
Assumption/Louisbourg U.S. Equity Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit	27.10	25.27	24.40	14.45	14.90
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	27.19	25.37	21.18	14.45	14.80
Net assets at December 31 (000's)	3,325	2,741	2,224	1,455	1,515
Number of units outstanding at December 31  Management expense ratio (%) 1	122,291	108,025 3.37	105,010 3.47	100,674 2.06	102,344 1.45
Series B (No-load contracts established since 2002)	3.32	3.37	3.41	2.00	1.45
The Fund's Net Asset Value per Unit				1	
Net asset value at December 31 (dollars per unit)	19.33	18.18	15.30	10.52	11.09
Ratios and Supplemental Data	0.500	4.054	040	470	20
Net assets at December 31 (000's)  Number of units outstanding at December 31	2,593 134,121	1,354 74,471	612 39,997	178 16,905	68 6,096
Management expense ratio (%) <sup>1</sup>	4.13	4.19	4.28	4.30	4.32
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	19.99	18.75	15.75	10.81	11.35
Ratios and Supplemental Data	19.99	10.70	13.73	10.01	11.33
Net assets at December 31 (000's)	1,177	542	325	170	152
Number of units outstanding at December 31  Management expense ratio (%) 1	58,892	28,904	20,665	15,733	13,378
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	3.88 97.60	3.93 82.80	4.05 62.10	3.95 91.13	3.99 31.70
Fortions turnover rate for the period ended Dec. 31 (%) *	97.00	0∠.8∪	0∠. IU	91.13	31.70



	2015	2014	2013	2012	2011
Assumption/Louisbourg Canadian Dividend Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	22.43	24.95	25.26	21.66	19.51
Ratios and Supplemental Data	22.40	24.00	20.20	21.00	10.01
Net assets at December 31 (000's)	4,429	5,385	5,303	4,989	4,683
Number of units outstanding at December 31  Management expense ratio (%) 1	197,481 3.37	215,847 3.38	209,922 3.44	230,330 2.22	240,007 2.17
Series B (No-load contracts established since 2002)		•	•		
The Fund's Net Asset Value per Unit	40.00	47.00	40.00	45.70	44.00
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	16.00	17.93	18.28	15.78	14.62
Net assets at December 31 (000's)	1,945	2,046	1,668	1,346	1,274
Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	121,556 4.06	114,124 4.09	91,231 4.12	85,267 4.10	87,126 4.22
Series C (Back-end load contracts established since 2002)	4.00	4.03	7.12	4.10	7.22
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.54	18.48	18.80	16.19	14.96
Ratios and Supplemental Data Net assets at December 31 (000's)	2,355	3,109	3,003	2,080	1,712
Number of units outstanding at December 31	142,375	168,232	159,735	128,503	114,408
Management expense ratio (%) 1	3.83	3.85	3.90	3.81	3.89
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	49.08	32.35	33.37	41.96	48.15
Assumption/Louisbourg Canadian Equity Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.04	13.68	14.06	12.54	11.74
Ratios and Supplemental Data	12.04	10.00	14.00	12.04	11.74
Net assets at December 31 (000's)	1,636	1,915	1,924	1,944	1,657
Number of units outstanding at December 31  Management expense ratio (%) 1	135,857 3.04	139,950 3.04	136,867 3.05	154,994 2.42	141,106 2.31
Series B (No-load contracts established since 2002)	*	•	•		
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.51	9.76	10.13	9.12	8.79
Ratios and Supplemental Data Net assets at December 31 (000's)	400	502	593	587	667
Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	47,011 4.01	51,387 4.01	58,585 4.02	64,333 3.98	75,869 4.08
Series C (Back-end load contracts established since 2002)	4.01	4.01	4.02	3.90	4.00
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.77	10.04	10.40	9.35	8.98
Ratios and Supplemental Data Net assets at December 31 (000's)	540	745	764	808	846
Number of units outstanding at December 31	61,624	74,165	73,416	86,390	94,197
Management expense ratio (%) 1	3.80	3.79	3.80	3.74	3.85
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	54.40	39.50	37.88	49.60	49.07
Assumption/Louisbourg Fixed Income Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	13.16	13.15	12.53	13.00	12.63
Ratios and Supplemental Data	İ				
Net assets at December 31 (000's)  Number of units outstanding at December 31	1,422 108,052	1,457 110,829	1,364 108,898	1,712 131,659	1,048 82,975
Management expense ratio (%) <sup>1</sup>	3.27	3.27	3.29	2.65	2.34
Series B (No-load contracts established since 2002)					
The Fund's Net Asset Value per Unit	44.00	44.07	40.07	40.00	10.00
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	11.36	11.27	10.67	10.98	10.82
Net assets at December 31 (000's)	1,388	1,075	938	1,571	759
Number of units outstanding at December 31  Management expense ratio (%) 1	122,225 2.54	95,427 2.54	87,905 2.54	143,051 2.49	70,122 2.51
Series C (Back-end load contracts established since 2002)	2.07	2.07	2.07	2.70	2.01
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.72	11.60	10.95	11.25	11.05
Ratios and Supplemental Data Net assets at December 31 (000's)	1,102	961	894	1,614	1,279
Number of units outstanding at December 31	94,032	82,854	81,607	143,479	115,713
Management expense ratio (%) 1  Pertifulia turnayor rate for the period and all Dec. 24 (%) 2	2.31	2.32	2.32	2.27	2.26
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	30.02	34.05	43.74	65.14	87.26



	2015	2014	2013	2012	2011
ssumption/Louisbourg Money Market Fund					
eries A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.38	10.36	10.32	10.28	10.20
Ratios and Supplemental Data	10.36	10.30	10.32	10.20	10.20
Net assets at December 31 (000's)	1,168	1,355	1,402	2,142	1,709
Number of units outstanding at December 31 Management expense ratio (%) 1	112,501 0.63	130,754 0.67	135,891 0.73	208,408 0.65	167,551 0.65
eries B (No-load contracts established since 2002)	0.00	0.07	0.70	0.00	0.00
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.14	10.14	10.11	10.09	10.07
Ratios and Supplemental Data Net assets at December 31 (000's)	2,033	919	986	1,182	1,092
Number of units outstanding at December 31 Management expense ratio (%) 1	200,454	90,642	97,507	117,104	108,463
	0.80	0.84	0.90	0.83	0.81
eries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit	1				l
Net asset value at December 31 (dollars per unit)	10.29	10.27	10.21	10.17	10.13
Ratios and Supplemental Data	707	405	540	004	000
Net assets at December 31 (000's) Number of units outstanding at December 31	727 70,650	195 19,000	512 50,156	621 61,035	690 68,072
Management expense ratio (%) <sup>1</sup>	0.57	0.61	0.68	0.61	0.59
ssumption/Louisbourg Canadian Small Capitalization Equity Fund	1				
eries A (No-load contracts established prior to 2002)	•				
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	23.75	26.30	27.29	22.76	22.87
Ratios and Supplemental Data Net assets at December 31 (000's)	1,815	2,461	2,538	2,703	2,474
Number of units outstanding at December 31	76,439	93,578	92,985	118,771	108,167
Management expense ratio (%) 1	3.60	3.61	3.78	3.17	2.53
eries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit	<u> </u>				1
Net asset value at December 31 (dollars per unit)	16.87	18.80	19.65	16.51	17.05
Ratios and Supplemental Data		0.700		4 ===	4.004
Net assets at December 31 (000's)  Number of units outstanding at December 31	2,260 133,942	2,732 145,309	1,694 86,191	1,559 94,411	1,964 115,216
Management expense ratio (%) <sup>1</sup>	4.31	4.31	4.48	4.34	4.05
eries C (Back-end load contracts established since 2002)	-				
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	17.42	19.37	20.20	16.93	17.44
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	1,315 75,465	2,095	2,215 109.642	1,993	2,146 123,067
Management expense ratio (%) <sup>1</sup>	4.08	108,182 4.09	4.24	117,734 4.10	3.73
ortfolio turnover rate for the period ended Dec. 31 (%) 2					58.71
	67.69	54.17	46.87	63.12	
	67.69	54.17	46.87	63.12	
ssumption/Louisbourg Momentum Fund	67.69	54.17	46.87	63.12	
	67.69	54.17	46.87	63.12	T
ISSUMPTION/Louisbourg Momentum Fund eries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	67.69 37.20	54.17 39.67	46.87	63.12 32.79	32.48
ISSUMPtion/Louisbourg Momentum Fund eries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	37.20	39.67	40.57	32.79	32.48
In the state of th	37.20 803 21,584	39.67 1,183 29,824	40.57 1,412 34,799	32.79 1,334 40,693	32.48 1,603 49,342
eries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	37.20 803	39.67 1,183	40.57	32.79	32.48 1,603
Ssumption/Louisbourg Momentum Fund eries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  eries B (No-load contracts established since 2002)	37.20 803 21,584	39.67 1,183 29,824	40.57 1,412 34,799	32.79 1,334 40,693	32.48 1,603 49,342
eries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	37.20 803 21,584	39.67 1,183 29,824	40.57 1,412 34,799	32.79 1,334 40,693	32.48 1,603 49,342
In the first section of the section	37.20 803 21,584 2.62	39.67 1,183 29,824 3.07	40.57 1,412 34,799 3.45 28.77	32.79 1,334 40,693 2.22 23.48	32.48 1,603 49,342 2.87 23.96
eries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  eries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's)	37.20 803 21,584 2.62 25.89	39.67  1,183 29,824 3.07  27.88	40.57 1,412 34,799 3.45 28.77	32.79 1,334 40,693 2.22 23.48	32.48 1,603 49,342 2.87 23.96
In the first section of the section	37.20 803 21,584 2.62	39.67 1,183 29,824 3.07	40.57 1,412 34,799 3.45 28.77	32.79 1,334 40,693 2.22 23.48	32.48 1,603 49,342 2.87 23.96
In the second se	37.20 803 21,584 2.62 25.89 1,282 49,503	39.67  1,183 29,824 3.07  27.88  1,716 61,561	40.57 1,412 34,799 3.45 28.77 1,599 55,578	32.79 1,334 40,693 2.22 23.48 1,544 65,769	32.48 1,603 49,342 2.87 23.96 1,709 71,336
SSUMPTION/LOUISDOURG MOMENTUM FUND  Bries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  Peries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit	37.20 803 21,584 2.62 25.89 1,282 49,503 3.58	39.67  1,183 29,824 3.07  27.88  1,716 61,561 4.01	40.57 1,412 34,799 3.45 28.77 1,599 55,578 4.39	32.79 1,334 40,693 2.22 23.48 1,544 65,769 3.69	32.48 1,603 49,342 2.87 23.96 1,709 71,336 4.62
In the fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  reries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  reries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	37.20 803 21,584 2.62 25.89 1,282 49,503	39.67  1,183 29,824 3.07  27.88  1,716 61,561	40.57 1,412 34,799 3.45 28.77 1,599 55,578	32.79 1,334 40,693 2.22 23.48 1,544 65,769	32.48 1,603 49,342 2.87 23.96 1,709 71,336
eries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  eries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  eries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (dollars per unit)	37.20 803 21,584 2.62 25.89 1,282 49,503 3.58 26.69 1,677	39.67  1,183 29,824 3.07  27.88  1,716 61,561 4.01  28.67  2,868	40.57 1,412 34,799 3.45 28.77 1,599 55,578 4.39 29.54 2,450	32.79  1,334 40,693 2.22  23.48  1,544 65,769 3.69  24.05	32.48 1,603 49,342 2.87 23.96 1,709 71,336 4.62 24.48 2,465
eries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  eries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  eries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit Net assets at December 31 (dollars per unit)  Ratios and Supplemental Data  Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	37.20 803 21,584 2.62 25.89 1,282 49,503 3.58	39.67  1,183 29,824 3.07  27.88  1,716 61,561 4.01	40.57 1,412 34,799 3.45 28.77 1,599 55,578 4.39	32.79  1,334 40,693 2.22  23.48  1,544 65,769 3.69	32.48 1,603 49,342 2.87 23.96 1,709 71,336 4.62



All	2014	2013	2012	2011
Time Fund's Net Asset Value per Unit				
Net asset value at December 31 (collars per unit)  Against and Supplemental Data Net assets at December 31 (000°s) Number of units outstanding at December 31 133,756 1 2,89  Ities B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (collars per unit) Against value at December 31 (collars per unit) Agains				
Ratios and Supplemental Data   New lasests at December 31 (000's)   4,841   133,756   1   133,756	37.11	32.90	27.03	25.13
Number of units outstanding at December 31  133,756 1  133,756 1  133,756 1  138,756 1  138,756 1  138,756 1  138,756 1  138,756 1  138,756 1  138,756 1  138,756 1  138,759 1  139,759 1  130,23  130	01.1.1	02.00	21.00	20.10
Management expense ratio (%) 1  ies B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Not asset value at December 31 (dollars per unit) Not asset value at December 31 (dollars per unit) Not asset value at December 31 (dollars per unit) Not asset value at December 31 (000°s)  Asset Value per Unit Not asset value at December 31 (000°s)  The Fund's Not Asset Value per Unit Not asset value at December 31 (dollars per unit) Not asset value at December 31 (dollars per unit) Not asset value at December 31 (dollars per unit) Not asset value at December 31 (dollars per unit) Not asset value at December 31 (dollars per unit) Not asset value at December 31 (dollars per unit) Not asset value at December 31 (dollars per unit) Not asset value at December 31 (dollars per unit) Not asset value at December 31 (%) 1  Sumption/Fidelity International Growth Fund  ies A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Not asset value at December 31 (000°s) Nourber of units outstanding at December 31  12,293 Nourber of units outstanding at December 31  11,12  Ratios and Supplemental Data  Nourber of units outstanding at December 31  12,293 Nourber of units outstanding at December 31  13,203  Nourber of units outstanding at December 31  14,200  Nourber of units outstanding at December 31  15,003  Nourber of units outstanding at December 31  16,000  17	5,430	5,158	4,605	5,046
ries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Not asset value at December 31 (dollars per unit)  Again and Supplemental Data Not asset value at December 31 (dollars per unit)  Again and Supplemental Data Not asset as to the Common of the Com	146,312 2.89	156,772 2.88	170,382 2.89	200,812 2.92
Tine Fund's Net Asset Value per Unit Net asset value at December 31 (dolars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Management expense ratio (%) 1  4.26  124,339  Management expense ratio (%) 1  4.26  126: 6 (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dolars per unit) Net asset value at December 31 (dolars per unit) Management expense ratio (%) 1  4.561  Number of units outstanding at December 31  Management expense ratio (%) 1  4.03  146,509  146,501  Management expense ratio (%) 1  4.03  146,509  146,501  Management expense ratio (%) 1  4.03  146,509  146,501  Management expense ratio (%) 1  4.03  1561  Number of units outstanding at December 31  Management expense ratio (%) 1  12.60  Ratios and Supplemental Data Net assets at December 31 (dolars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) 1  15.5  Number of units outstanding at December 31  12.293  Management expense ratio (%) 1  12.293  Management expense ratio (%) 1  12.293  Management expense ratio (%) 1  11.12  Ratios and Supplemental Data Net assets at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net asset value at December 31 (dolars per unit)  Net ass	2.00	2.00	2.00	2.02
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Net asset at December 31 (000's) Number of units outstanding at December 31 Net asset at December 31 (000's) Number of units outstanding at December 31 (000's) Number of units outstanding at December 31 (000's) The Fund's Net Asset Value per Unit Net asset value at December 31 (000's) Number of units outstanding at Open Unit Note asset value at December 31 (000's) Net asset value at December 31 (000's) Net asset value at December 31 (000's) Number of units outstanding at December 31 (00's) Number of units outstanding at December 31 (00's) Number of units outstanding at December 31 (00's) Net asset value at December 31 (00's) Number of units outstanding at December 31 (00's) Number of units outs				
Net assets at December 31 (000's)  Management expense ratio (%) 1  124,339 1  Management expense ratio (%) 1  124,339 1  Management expense ratio (%) 1  124,339 1  Management expense ratio (%) 1  Management expense ratio (%) 1  More of units outstanding at December 31  Management expense ratio (%) 1  More of units outstanding at December 31  More asset value at December 31  More of units outstanding at I (follars per unit)  More of units outstanding at I (follars per unit)  More of units	31.42	28.24	23.53	22.14
124,339	3,467	2,739	2,583	2,723
ries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit (Asset Value Valu	110,337	96,990	109,795	123,002
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  At Asset	4.26	4.23	4.12	4.10
Net asset value at December 31 (dollars per unit)   31.13   A   A   A   A   A   A   A   A   A		1		1
Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  sumption/Fidelity International Growth Fund ies A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net assets value at December 31 (dollars per unit) Net assets value at December 31 (dollars per unit) Net assets value at December 31 (dollars per unit) Net assets value at December 31 (dollars per unit) Net assets value at December 31 (dollars per unit) Net asset value at December 31 (dollars per unit)	32.28	28.95	24.07	22.60
Number of units outstanding at December 31 Management expense ratio (%) 1 4,03  Intelligent of the period ended June 30 (%) 2  29.00  SSUMPTION/Fidelity International Growth Fund  ies A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  12.60  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (dollars per unit)  12.293 Management expense ratio (%) 1 11.12  Ratios and Supplemental Data Number of units outstanding at December 31 Net asset value at December 31 (dollars per unit)  11.25  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 11.25 Net asset value at December 31 (dollars per unit) 11.25  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 11.25  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 11.25  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 11.25  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 11.25  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 11.25  Ratios and Supplemental Data Number of units outstanding at December 31 Not asset value at December 31 (dollars per unit) Net asset value at December 31 (dollars per unit) Net asset value at December 31 (dollars per unit) Net asset value at December 31 (dollars per unit) Net asset value at December 31 (dollars per unit) Net asset at Decembe				
Management expense ratio (%) 1  29.00  stumption/Fidelity International Growth Fund  ies A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  12.60  Ratios and Supplemental Data Net assets at December 31 (dollars per unit)  12.60  Ratios and Supplemental Data Net assets at December 31 (dollars per unit)  12.293  Management expense ratio (%) 1  ies B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net assets value at December 31 (dollars per unit)  Net assets at December 31 (dollars per unit)  Net asset adulae at December 31 (dollars per unit)  Net asset adulae at December 31 (dollars per unit)  Net asset adulae at December 31 (dollars per unit)  Net asset adulae at December 31 (dollars per unit)  Net asset adulae at December 31 (dollars per unit)  Net asset adulae at December 31 (dollars per unit)  Net asset adulae at December 31 (dollars per unit)  Net asset adulae at December 31 (dollars per unit)  Number of units outstanding at December 31  19.866  Management expense ratio (%) 1  Sumption/Fidelity Canadian Opportunities Fund  ies A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)  Net assets at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net a	4,513	4,148	3,599	3,601
sumption/Fidelity International Growth Fund lies A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Net assets at December 31 (000's)  Management expense ratio (%) 1  12.60  Ratios and Supplemental Data Net assets at December 31 (000's)  Management expense ratio (%) 1  12.293  Management expense ratio (%) 1  12.293  Management expense ratio (%) 1  Number of units outstanding at December 31  Management expense ratio (%) 1  Number of units outstanding at December 31  Number of units outstanding at December 31  Management expense ratio (%) 1  11.12  Ratios and Supplemental Data Net assets at December 31 (dollars per unit)  Number of units outstanding at December 31  Management expense ratio (%) 1  11.25  Ratios and Supplemental Data Net assets value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Number of units outstanding at December 31  At a set as the set of the period ended March 31 (%) 2  31.00  Sumption/Fidelity Canadian Opportunities Fund  lies A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)  24.67  Ratios and Supplemental Data  Net asset value at December 31 (dollars per unit)  24.67  Ratios and Supplemental Data  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset at December 31 (dollars per unit)  Net asset at December 31 (dollars per un	139,800 4.04	143,282 4.05	149,536 3.91	159,334 3.92
The Fund's Net Asset Value per Unit	27.00	24.00	42.00	38.00
The Fund's Net Asset Value per Unit				
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  12.60 Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (dollars per unit) Net asset value at December 31 (dollars per unit) Number of units outstanding at December 31 (000's) Number of units outstanding				
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (1000's)  Number of units outstanding at December 31  12,293  Management expense ratio (%) 1  12,293  Management expense ratio (%) 1  The Fund's Net Asset Value per Unit Net assets value at December 31 (dollars per unit)  11,12  Ratios and Supplemental Data Net assets at December 31 (000's)  Number of units outstanding at December 31  Ratios and Supplemental Data Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  11,25  Ratios and Supplemental Data Net assets value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  11,25  Ratios and Supplemental Data Net assets at December 31 (000's)  Number of units outstanding at December 31  19,866  Management expense ratio (%) 1  11,25  Ratios and Supplemental Data Net assets value per Unit Net asset value at December 31 (dollars per unit)  12,866  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ratios A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Number of units outstanding at December 31  Management expen				
Net assets at December 31 (000's) Number of units outstanding at December 31 Number of units outstanding at December 31 Net asset value per Unit Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Net assets at December 31 (000's) Number of units outstanding at December 31 Number of units outstanding at December 31 Net assets at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 Net asset value at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 (000's) Number of units outstanding at December 31 Number of units outstanding at Decem	10.34	9.95	8.18	7.18
Number of units outstanding at December 31 Management expense ratio (%) 1  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Sumption/Fidelity Canadian Opportunities Fund  Ties A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)  Net assets at December 31 (dollars per unit)  Net assets at December 31 (dollars per unit)  Net assets value at December 31 (dollars per unit)  Net assets value at December 31 (dollars per unit)  Net assets value at December 31 (dollars per unit)  Net assets value at December 31 (dollars per unit)  Net assets at December 31 (dollars per unit)  Net assets at December 31 (dollars per unit)  Net assets at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (d	405	404	400	444
Management expense ratio (%) 1 2.99  ries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 11.12  Ratios and Supplemental Data Net assets at December 31 (000's) 612 Number of units outstanding at December 31 (55,037 Management expense ratio (%) 1 4.20  ries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 11.25  Ratios and Supplemental Data Net assets at December 31 (000's) 223 Number of units outstanding at December 31 (300's) 19,866 Management expense ratio (%) 1 4.11  **tfolio turnover rate for the period ended March 31 (%) 2 31.00  **sumption/Fidelity Canadian Opportunities Fund* ries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net assets value at December 31 (dollars per unit) 24.67  Ratios and Supplemental Data Net assets value at December 31 (dollars per unit) 24.67  Ratios and Supplemental Data Net assets at December 31 (000's) 345  Number of units outstanding at December 31 3.971 Management expense ratio (%) 1 2.89  ries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 20.62  Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 20.62  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 20.62  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 20.62  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 20.62  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 20.62  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 20.62  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 20.62  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 20.62  Ratios and Supplemental Data Net asset value at December 31 (dollar	135 13,047	134 13,504	123 15,067	114 15,878
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1 Menagement expense ratio	2.99	2.99	3.00	2.97
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Net assets at December 31 (500's) Number of units outstanding at December 31 Net asset value at December 31 (500's) Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) Number of units outstanding at December 31 No				
Ratios and Supplemental Data Net assets at December 31 (000's) Namber of units outstanding at December 31 Net asset value at December 31 (dollars per unit)  Sumption/Fidelity Canadian Opportunities Fund Fies A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  11.25  Ratios and Supplemental Data Net assets at December 31 (000's) Net assets at December 31 (000's) Net assets at December 31 (000's)  Sumption/Fidelity Canadian Opportunities Fund Fies A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (000's) Net asset value at Dece	9.23	8.99	7.48	6.64
Number of units outstanding at December 31  Management expense ratio (%) 1  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Monagement expense ratio (%) 1  The Fund's Net Asset Value per Unit Net asset sat December 31 (000's) Number of units outstanding at December 31  Management expense ratio (%) 1  At 11  Introlio turnover rate for the period ended March 31 (%) 2  31.00  Sumption/Fidelity Canadian Opportunities Fund  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Management expense ratio (%) 1  2.89  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  2.89  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per u				
Management expense ratio (%) 1  des C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  At 11  Introlio turnover rate for the period ended March 31 (%) 2  31.00  SSUMPTION/Fidelity Canadian Opportunities Fund  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Paties A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Paties B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Number of units outstanding at December 31  Management expense ratio (%) 1  2.89  Ties B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Action and Supplemental Data Net asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Action and Supplemental Data Net asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)	66	71	75	58
ries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Ratios and Supplemental Data Net asset value at December 31 (%) 2  31.00  SSUMPTION/Fidelity Canadian Opportunities Fund  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Ratios B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)	7,187 4.21	7,917 4.23	10,000 4.07	8,752 4.02
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Ratios and Supplemental Data Net asset value at December 31 (%) 2  31.00  SSUMPTION Fidelity Canadian Opportunities Fund  Retion A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Retios B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's)  Ratios and Supplemental Data Net asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)				
Ratios and Supplemental Data  Net assets at December 31 (000's)  Sumption/Fidelity Canadian Opportunities Fund  ries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset at December 31 (000's)  Sumption/Fidelity Canadian Opportunities Fund  24.67  Ratios and Supplemental Data Net assets value at December 31 (dollars per unit)  Ret asset value at December 31 (000's)  The Fund's Net Asset Value per Unit Net asset value at December 31 (000's)  Sumption/Fidelity Canadian Opportunities Fund  25.62  26.62  27.67  28.78  28.79				
Net assets at December 31 (000's)  Number of units outstanding at December 31  19,866 Management expense ratio (%) 1  At 11  Introlio turnover rate for the period ended March 31 (%) 2  31.00  Introlio turnover rate for the period ended March 31 (%) 2  31.00  Introlio turnover rate for the period ended March 31 (%) 2  31.00  Introlio turnover rate for the period ended March 31 (%) 2  31.00  Introlio turnover rate for the period ended March 31 (%) 2  Introlio turnover rate for the period ended March 31 (%) 2  Introlio turnover rate for the period ended March 31 (%) 2  Introlio turnover rate for the period ended March 31 (%) 2  Introlio turnover rate for the period ended March 31 (%) 2  Introlio A (No-load contracts established prior to 2002)  Interpretation of the following service of the period ended March 31 (000's) 3  Introlio A (No-load contracts established since 2002)  Interpretation of the following service of the period ended March 31 (000's) 3  Interpretation of the following service of the period ended March 31 (000's) 3  Interpretation of the following service of the period ended March 31 (000's) 4  Interpretation of the following service of the period ended March 31 (000's) 4  Interpretation of the following service of the period ended March 31 (000's) 4  Interpretation of the following service of the period ended March 31 (000's) 4  Interpretation of the following service of the period ended en	9.33	9.08	7.54	6.69
Number of units outstanding at December 31  Management expense ratio (%) ¹  Itfolio turnover rate for the period ended March 31 (%) ²  31.00  SSUMPTION/Fidelity Canadian Opportunities Fund  Ties A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) ¹  20.89  Ties B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net asset value at December 31  Net asset at December 31  Net asset value at December 31  Number of units outstanding at December 31  Management expense ratio (%) ¹  4.26  Ties C (Back-end load contracts established since 2002)	101	111	109	113
Introlio turnover rate for the period ended March 31 (%) 2  SSUMPTION   STATE    10,851	12,183	14,515	16,951	
Sumption/Fidelity Canadian Opportunities Fund  ries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's)  Number of units outstanding at December 31  Asset B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  20.62  Ratios and Supplemental Data Net assets at December 31 (dollars per unit)  20.62  Ratios and Supplemental Data Net assets at December 31 (000's)  Number of units outstanding at December 31  Asset Value per Unit  Set C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit	4.09	4.12	4.03	4.02
ries A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Ratios B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31  Ratios C (Back-end load contracts established since 2002)	124.00	58.00	65.00	72.00
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Net asset value at December 31 Number of units outstanding at December 31 Net asset value per Unit Net asset value at December 31 (dollars per unit) Net asset value at December 31 (dollars per unit) Net asset value at December 31 (dollars per unit) Net assets at December 31 (000's) Number of units outstanding at December 31 Number of units outsta				
Net asset value at December 31 (dollars per unit)   24.67     Ratios and Supplemental Data     Net assets at December 31 (000's)   345     Number of units outstanding at December 31   13,971     Management expense ratio (%) 1   2.89     Ties B (No-load contracts established since 2002)     The Fund's Net Asset Value per Unit     Net asset value at December 31 (dollars per unit)   20.62     Ratios and Supplemental Data     Net assets at December 31 (000's)   1,373     Number of units outstanding at December 31     Management expense ratio (%) 1   4.26     Ties C (Back-end load contracts established since 2002)     The Fund's Net Asset Value per Unit     The Fund's Net Asset Va				
Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Anagement expense ratio (%) 1  The Fund's Net Asset Value per Unit  Net asset value at December 31 (dollars per unit)  Ret asset value at December 31 (dollars per unit)  Ret asset sat December 31 (000's)  Anagement expense ratio (%) 1  The Fund's Net Asset Value per Unit  Ret asset value at December 31  Anagement expense ratio (%) 1  Anagement expense ratio (%) 1  The Fund's Net Asset Value per Unit	27.24	25.06	21.71	19.90
Net assets at December 31 (000's)  Number of units outstanding at December 31  Asset Value at December 31  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset value at December 31 (dollars per unit)  Net asset sat December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  Number of units outstanding at December 31  Net asset value at December 31  Number of units outstanding at December 31  Number of units	21.24	25.00	21.71	13.30
Management expense ratio (%) 1  2.89  ries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's)  Number of units outstanding at December 31  Anagement expense ratio (%) 1  ries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit	574	617	669	651
ries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  Ties C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit	21,087	24,619	30,812	32,732
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  described C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit	2.89	2.89	2.90	2.89
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) 1  Ties C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit				1
Net assets at December 31 (000's)  1,373  Number of units outstanding at December 31  Management expense ratio (%) 1  ies C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit	23.07	21.52	18.90	17.54
Number of units outstanding at December 31  Management expense ratio (%) 1  description (	4 0 4 5	4 000	4 404	4.07
Management expense ratio (%) 1 4.26  ries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit	1,345 58,290	1,292 60,017	1,104 58,436	1,075 61,276
The Fund's Net Asset Value per Unit	4.27	4.27	4.12	4.07
riot about value at December of (dollars per unit)	23.73	22.09	19.36	17.92
Ratios and Supplemental Data	20.10	22.09	19.30	17.92
Net assets at December 31 (000's) 1,629	2,121	2,071	1,734	1,661
Number of units outstanding at December 31 76,628	89,363	93,769	89,542	92,709
Management expense ratio (%) 1 4.03  *tfolio turnover rate for the period ended June 30 (%) 2 138.00	4.04 117.00	4.05 129.00	3.91 278.00	3.85 220.00



,	2015	2014	2013	2012	2011
Assumption/Fidelity Europe Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit	35.40	20.72	24.42	22.04	10.17
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	35.19	29.73	31.13	23.84	19.17
Net assets at December 31 (000's)	545	541	545	430	539
Number of units outstanding at December 31  Management expense ratio (%) 1	15,474 2.94	18,199 2.94	17,492 2.94	18,024 2.93	28,101 2.94
Series B (No-load contracts established since 2002)	2.54	2.34	2.34	2.55	2.34
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	29.50	25.25	26.77	20.77	16.91
Ratios and Supplemental Data Net assets at December 31 (000's)	1,410	633	496	169	180
Number of units outstanding at December 31	47,807	25,080	18,517	8,113	10,621
Management expense ratio (%) <sup>1</sup>	4.24	4.23	4.23	4.19	4.16
Series C (Back-end load contracts established since 2002)	<u> </u>	ı	1		,
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	30.26	25.85	27.37	21.20	17.23
Ratios and Supplemental Data					
Net assets at December 31 (000's)	980	656	726	453	417
Number of units outstanding at December 31 Management expense ratio (%) 1	32,401 4.06	25,384 4.06	26,514 4.08	21,383 4.01	24,190 4.01
Portfolio turnover rate for the period ended March 31 (%) <sup>2</sup>	70.00	63.00	141.00	85.00	69.00
Accumption/Fidelity Consdien Accet Allegation Fund					
Assumption/Fidelity Canadian Asset Allocation Fund					
Series A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit	1	l	l		l
Net asset value at December 31 (dollars per unit)	29.94	30.28	27.70	25.27	24.72
Ratios and Supplemental Data	0.044	0.450	0.450	0.055	4.040
Net assets at December 31 (000's)  Number of units outstanding at December 31	2,341 78,183	2,152 71,055	2,158 77,894	2,055 81,337	1,916 77,504
Management expense ratio (%) <sup>1</sup>	2.67	2.67	2.67	2.66	2.66
Series B (No-load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	27.47	28.07	25.93	23.89	23.62
Ratios and Supplemental Data		20.01	20.00	20.00	20.02
Net assets at December 31 (000's)	1,865	1,954	1,957	2,182	2,662
Number of units outstanding at December 31  Management expense ratio (%)   1	67,883 3.67	69,622 3.66	75,476 3.68	91,350 3.71	112,706 3.70
Series C (Back-end load contracts established since 2002)	•	•	•		•
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	27.64	28.23	26.07	24.02	23.72
Ratios and Supplemental Data Net assets at December 31 (000's)	2,884	2,941	2,558	2,420	2,280
Number of units outstanding at December 31	104,354	104,189	98,123	100,752	96,129
Management expense ratio (%) 1	3.63	3.63	3.63	3.62	3.62
Portfolio turnover rate for the period ended June 30 (%) <sup>2</sup>	74.00	69.00	64.00	99.00	149.00
Assumption/Fidelity Monthly Income Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	13.84	13.73	12.77	11.48	10.78
Ratios and Supplemental Data	10.01	10.10	12		10.70
Net assets at December 31 (000's)	2,611	2,412	2,076	1,392	998
Number of units outstanding at December 31  Management expense ratio (%) 1	188,665 2.68	175,674 2.68	162,537 2.68	121,248 2.67	92,571 2.67
Series B (No-load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.68	12.71	11.95	10.85	10.30
Ratios and Supplemental Data Net assets at December 31 (000's)	11.324	8,768	6,502	3,762	3,085
Number of units outstanding at December 31	893,080	689,847	544,095	346,714	299,512
Management expense ratio (%) <sup>1</sup>	3.72	3.73	3.71	3.70	3.71
Series C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit	<u> </u>	I	ı	T	I
Net asset value at December 31 (dollars per unit)	12.81	12.82	12.03	10.93	10.35
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	9,498 741,428	7,812 609,373	5,298 440,424	3,184 291,321	1,791 173,054
Management expense ratio (%) <sup>1</sup>	3.58	3.60	3.62	3.58	3.56
Portfolio turnover rate for the period ended June 30 (%) <sup>2</sup>	38.00	34.00	24.00	44.00	35.00
* *					



	2015	2014	2013	2012	2011
Assumption/Fidelity American Disciplined Equity <sup>®</sup> Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	22.03	18.78	15.53	11.19	10.20
Ratios and Supplemental Data	400	444	70	40	07
Net assets at December 31 (000's)  Number of units outstanding at December 31	182 8,249	111 5,895	79 5,078	16 1,434	27 2,606
Management expense ratio (%) 1	2.88	2.88	2.88	2.88	2.88
Series B (No-load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	20.10	17.33	14.49	10.56	9.74
Ratios and Supplemental Data Net assets at December 31 (000's)	1,134	505	218	103	70
Number of units outstanding at December 31	56,399	29,162	15,060	9,717	7,176
Management expense ratio (%) <sup>1</sup>	4.01	4.02	4.00	4.01	3.99
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit	00.00	47.50	44.04	40.00	0.70
Net asset value at December 31 (dollars per unit)	20.32	17.50	14.61	10.63	9.79
Ratios and Supplemental Data Net assets at December 31 (000's)	1,338	230	128	62	68
Number of units outstanding at December 31	65,870	13,162	8,759	5,847	6,920
Management expense ratio (%) 1	3.88	3.87	3.87	3.86	3.84
Portfolio turnover rate for the period ended June 30 (%) <sup>2</sup>	86.00	103.00	135.00	143.00	119.00
Assumption/Fidelity North Star® Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit	1				
Net asset value at December 31 (dollars per unit)	28.73	23.15	20.53	14.14	13.17
Ratios and Supplemental Data					
Net assets at December 31 (000's)	301	77	18	14	60
Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	10,493 2.99	3,339 2.99	856 3.00	989 2.95	4,547 2.96
Series B (No-load contracts established since 2002)	2.00	2.00	0.00	2.00	2.00
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	26.22	21.37	19.17	13.36	12.58
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	7,130 271,940	1,921 89,890	570 29,718	192 14,351	171 13,565
Management expense ratio (%) <sup>1</sup>	4.13	4.16	4.16	4.07	4.03
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	26.57	21.62	19.34	13.46	12.66
Ratios and Supplemental Data	3,082	696	310	40	
Net assets at December 31 (000's)  Number of units outstanding at December 31	116,012	32,176	16,038	48 3,550	55 4,356
Management expense ratio (%) 1	3.96	3.89	4.03	3.91	3.82
Portfolio turnover rate for the period ended March 31 (%) <sup>2</sup>	75.00	75.00	32.00	82.00	77.00
Assumption/Fidelity Far East Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit	1				
Net asset value at December 31 (dollars per unit)	13.53	11.71	10.96	9.90	8.35
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6	3	10	6	_ 1
Number of units outstanding at December 31  Management expense ratio (%) 1	426 3.33	297 3.35	884 3.34	557 3.40	173 3.28
Series B (No-load contracts established since 2002)	0.00	0.00	0.04	0.70	0.20
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.88	11.26	10.64	9.71	8.26
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	526 40,802	104 9,200	99 9,337	38 3,893	17 2,035
Management expense ratio (%) <sup>1</sup>	40,802	4.38	4.30	4.27	4.35
Series C (Back-end load contracts established since 2002)	•				
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.04	11.37	10.74	-	-
Ratios and Supplemental Data	22	<u></u>	<u>.</u>		
Net assets at December 31 (000's)  Number of units outstanding at December 31	86 6,585	25 2,231	21 1,953	-	-
Management expense ratio (%) <sup>1</sup>	4.15	4.21	3.94	-	-
Portfolio turnover rate for the period ended March 31 (%) <sup>2</sup>	59.00	119.00	93.00	82.00	91.00



Series A Policianal contracts established prior to 2005    The Fund's Nat Asset Value or University   14.20   12.92   11.66   0.24   8.66     Realize and Supplemental Data	,	2015	2014	2013	2012	2011
The Fund Net Asset Value per Unit   14,00   12,02   11,06   9,24   8,56	Assumption/Cl Global Managers® Corporate Class Fund					
Ref reset value at December 31 (dathes per unit)	Series A (No-load contracts established prior to 2002)					
Realises and Supplemental Data		44.00	40.00	44.00	0.04	0.50
Net assets at December 31 (000%)   1,465   10,222   1,180   728   728   89.20   1,200   1,201   1,202   1,180   72.80   72.80   2,00		14.30	12.92	11.66	9.24	8.56
Management appears min (%)   2,88   2,88   2,90   2,92	Net assets at December 31 (000's)					
Series B No-load contracts established since 2000) The Fund's Near Asset Value per Long Net asset value at December 31 (obtins per unit) 11.91 10.92 9.98 8.01 7.53 Falsios and Supplemental Data Net assets at December 31 (obtins per unit) 11.312 11.22 524 15.3 14.0 15.8 Net assets at December 31 (obtins per unit) 11.3132 11.23 52.533 11.14.0 15.8 Net assets at December 31 (obtins per unit) Net assets at December 31 (obtins per unit) 12.29 11.24 10.26 8.22 1.22 4.22 4.22 4.22 4.22 4.22 4.22 4		·		- ,		
The facility of Asset Value part Units   11.91   10.92   9.88   8.01   7.53     Facilities and Supplemental Data   Het asset value part Units   1.191   10.92   9.88   8.01   7.53     Facilities and Supplemental Data   Het assets all December 31 (1007s)   1.1312   1.122   5.24   153   14.0     Hurrhard of units Outlanding at December 31   18.653   10.733   52.533   19.140   18.653     Het assets all December 31 (1007s)   1.186   1.195   1.195   1.195   1.195   1.195     Her assets all December 31 (1007s)   1.195   1.195   1.195   1.195   1.195     Facilities and Supplemental Data   1.195   1.195   1.195   1.195   1.195   1.195     Facilities and Supplemental Data   1.195   1.195   1.195   1.195   1.195   1.195   1.195     Hardrand of Common and Supplemental Data   1.195		2.00	2.00	2.00	2.50	2.32
Relicio and Supplemental Data   1,312   1,122   5,24   15,3   14,0						
Net assets at December 31 (000%)   1,312   1,122   5,234   15,34   14.0		11.91	10.92	9.98	8.01	7.53
Number of units outstanding at December 31   10,153   102,733   102,733   19,149   18,653   Management appears ratio (%)   4,22   4,2		1.312	1.122	524	153	140
Series C   Back-end   Coat contracts established since 2002    The Fund's Net Asset Value per Unit   12.20   11.24   10.26   8.22   7.70     Ratios and Supplemental Data   10.001   8.85   550   4.45   11.22   20.65     Net assets at December 3 (1001s)   8.85   550   4.45   11.22   20.67     Management expense ratio (%)   4.03   4.03   4.03   4.02   3.92   3.95     Perticol turnover at for the period ended March 31 (%)   1.15   12.75   148.22   83.04   73.16     Assumption/CI Synergy American Fund   8.85   11.25   12.75   148.22   83.04   73.16     Assumption/CI Synergy American Fund   8.85   11.25   12.75   148.22   83.04   73.16     Assumption/CI Synergy American Fund   8.85   11.25   10.35     Assumption Contracts established since 2002)   The Fund's Net Asset Value per Unit   18.43   16.16   14.06   10.22   9.52     Assumption/CI Synergy American Fund   8.85   10.25   10.35   10.35     Assumption/CI Synergy American Fund   8.85   10.25   10.35   10.35   10.35   10.35     Assumption/CI Synergy American Fund   8.85   10.25   10.35   10.35   10.35   10.35   10.35   10.35   10.35   10.35   10.35   10.35   10.35   10.35   10.35   10.35   10.35	Number of units outstanding at December 31	110,153	102,733	52,533	19,149	18,653
The Fund's Net Asset Value per Unit   12.29		4.23	4.22	4.22	4.22	4.21
Not asset value at December 31 (dollars per unit)   12.28   11.24   10.26   8.22   7.70			1	I	I	
Net assets at December 31 (000's)		12.29	11.24	10.26	8.22	7.70
Number of units outstanding at December 31						
Managament expense ratio (%)   4.03   4.03   4.02   3.32   3.95						
Assumption/CI Synergy American Fund		·				
Series A (No-load contracts established prior to 2002)   The Fund's Net Asset Value per Unit Notes and Value and Discember 31 (foldate per unit)   21.13   18.28   15.69   11.25   10.35   1	Portfolio turnover rate for the period ended March 31 (%) <sup>2</sup>	14.55	12.75	148.22	83.04	73.16
Series A (No-load contracts established prior to 2002)   The Fund's Net Asset Value per Unit Notes and Value and Punit Notes and Value Per Unit	Assumption/CI Synergy American Fund					
Net asset value at December 31 (dollars per unit)	Series A (No-load contracts established prior to 2002)					
Ratios and Supplemental Data   948   615   412   325   378     Number of units outstanding at December 31   44,882   33,850   26,231   28,865   36,515     Number of units outstanding at December 31   44,882   33,850   26,231   28,865   36,515     Series B (No-load contracts established since 2002)   The Fund's Nat Asset Value per Unit   18,43   16,16   14,06   10,22   9,52     Ratios and Supplemental Data   15,75   870   424   110   79     Number of units outstanding at December 31   44,182   42,23   4,23   4,12   4,13     Net asset value per Unit   4,13   4,15   4,25   4,23   4,12   4,13     Net asset value per Unit   4,13   4,13   4,13   4,13   4,13   4,13   4,13     Net asset value at December 31   4,25   4,23   4,24   4,13   4,13     Net asset value at December 31   4,25   4,23   4,24   4,13   4,13     Net asset value at December 31   4,25   4,23   4,24   4,13   4,13     Net asset value at December 31   4,25   4,23   4,24   4,13   4,13     Net asset value at December 31   4,27   4,33   4,33   4,33   4,33   4,3		0.1.10	40.00	45.00	44.05	40.05
Net assets at December 31 (000°s)   44,4852   33,650   26,231   28,865   36,515   Management expense ratio (%)		21.13	18.28	15.69	11.25	10.35
Management expense ratio (%) 1   2.88   2.89   2.88   2.89   2.85   2.		948		412	325	378
Series   No-load contracts established since 2002						
The Fund's Net Asset Value par Unit Net asset Value at December 31 (dollars per unit)   18.43   16.16   14.06   10.22   9.52		2.00	2.09	2.00	2.09	2.03
Ratios and Supplemental Data   Net assets at December 31 (000's)   1,575   870   424   110   79   1,575   870   424   110   79   1,575   870   424   110   79   1,575   870   424   110   79   1,575   870   4,28   4,28   4,12   4,13   4,13   4,13   4,13   4,25   4,23   4,28   4,12   4,13   4,13   4,13   4,13   4,13   4,13   4,13   4,13   4,13   4,14   4,13   4,14	,					
Net assets at December 31 (000's)   1,575   870   424   110   79		18.43	16.16	14.06	10.22	9.52
Number of units outstanding at December 31   4.25   4.23   4.28   4.12   4.13		1 575	870	424	110	79
Series C (Back-end load contracts established since 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   18.84   16.49   14.32   10.38   9.66   Ratios and Supplemental Data   805   550   385   181   152   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   15.763   18.84   17.405   18.84   17.405   18.84   17.405   18.84   17.405   18.84   17.405   18.84   17.405   18.84   17.405   18.84   17.405   18.84   18.84   17.405   18.84   17.405   18.84   18.84   19.780   18.84   18.84   19.780   18.84   18.84   19.780   18.84   18.84   19.780   18.84   18.84   19.780   18.84   18.84   19.780   18.84   18.84   19.780   18.84   18.84   19.780   18.84   18.84   19.780   18.84   18.8	Number of units outstanding at December 31	85,441	53,855	30,143	10,768	8,327
The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   18.84   16.49   14.32   10.38   9.66   Ratios and Supplemental Data   15.20   Number of units outstanding at December 31 (000°s)   42,723   33,334   26,894   17,405   15,768   16.341   15.20   Number of units outstanding at December 31 (40,72   40.03   40.03   40.03   3.92   3.92   3.92   Number of units outstanding at December 31 (600°s)   42,723   40.03   40.03   40.03   3.92   3.92   3.92   Number of units outstanding at December 31 (600°s)   40.03   40.03   40.03   40.03   3.92   3.92   Number of units outstanding at December 31 (600°s)   40.03   40.03   40.03   40.03   40.03   3.92   3.92   Number of units outstanding at December 31 (601°as per unit)   6.26   6.18   5.79   5.97   5.83   Number of units outstanding at December 31 (601°as per unit)   6.26   6.18   5.79   5.97   5.83   Number of units outstanding at December 31 (600°s)   6.57   5.91   5.64   5.02   5.55   5.6		4.25	4.23	4.28	4.12	4.13
Net asset value at December 31 (dollars per unit)   18.84   16.49   14.32   10.38   9.66     Ratios and Supplemental Data   805   550   385   181   152     Number of units outstanding at December 31 (000°s)   42,723   33,334   26,894   17,405   15,763     Number of units outstanding at December 31   42,723   33,334   26,894   17,405   15,763     Number of units outstanding at December 31   40,03   4.03   4.03   3.92   3.92     Portfolio turnover rate for the period ended March 31 (%) 2   122.97   143.44   197.80   155.64   163.41     Assumption/CI Signature Canadian Bond Fund			1	I		
Net assets at December 31 (000's)   80.5   55.0   38.5   181   15.2		18.84	16.49	14.32	10.38	9.66
Number of units outstanding at December 31   42,723   33,334   26,894   17,405   15,763   4.03   4.03   4.03   3.92   3		205	550	005	404	450
Portfolio turnover rate for the period ended March 31 (%) 2   122.97   143.44   197.80   155.64   163.41						
Assumption/Cl Signature Canadian Bond Fund	Management expense ratio (%) <sup>1</sup>	4.03	4.03	4.03	3.92	3.92
Series A (No-load contracts established prior to 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   6.26   6.18   5.79   5.97   5.83     Ratios and Supplemental Data   Number of units outstanding at December 31 (000's)   657   591   564   502   555     Number of units outstanding at December 31   105,028   95,608   97,489   84,145   95,165     Management expense ratio (%)   2.66   2.66   2.66   2.66   2.66   2.66   2.66     Series B (No-load contracts established since 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (000's)   921   764   651   804   713     Number of units outstanding at December 31   152,785   127,678   115,822   138,347   125,492     Management expense ratio (%)   2.95   2.94   2.95   2.84   2.84     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   2.95   2.94   2.95   2.84   2.84     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   8.23   6.15   5.77   5.95   5.81     Ratios and Supplemental Data   8.7263   77,579   90,146   106,553   99,778     Number of units outstanding at December 31   87,263   77,579   90,146   106,553   99,778     Management expense ratio (%)   2.69   2.70   2.71   2.62   2.59	Portfolio turnover rate for the period ended March 31 (%) <sup>2</sup>	122.97	143.44	197.80	155.64	163.41
The Fund's Net Asset Value at December 31 (dollars per unit)   6.26   6.18   5.79   5.97   5.83     Ratios and Supplemental Data   105,028   95,608   97,489   84,145   95,165     Management expense ratio (%) 1   2.66   2.66   2.66   2.66   2.66   2.66   2.66   2.66     Ratios and Supplemental Data   2.66	Assumption/CI Signature Canadian Bond Fund					
Net asset value at December 31 (dollars per unit)   6.26   6.18   5.79   5.97   5.83     Ratios and Supplemental Data   Net assets at December 31 (000's)   657   591   564   502   555     Number of units outstanding at December 31   105,028   95,608   97,489   84,145   95,165     Management expense ratio (%) ¹   2.66   2.66   2.66   2.66   2.66   2.66   2.66     Series B (No-load contracts established since 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   6.03   5.98   5.62   5.81   5.68     Ratios and Supplemental Data   Net assets at December 31 (000's)   921   764   651   804   713     Number of units outstanding at December 31   152,785   127,678   115,822   138,347   125,492     Management expense ratio (%) ¹   2.95   2.94   2.95   2.84   2.84     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   6.23   6.15   5.77   5.95   5.81     Ratios and Supplemental Data   Net asset value at December 31 (dollars per unit)   6.23   6.15   5.77   5.95   5.81     Ratios and Supplemental Data   Net asset value at December 31 (dollars per unit)   8.744   477   520   634   580     Number of units outstanding at December 31 (800's)   544   477   520   634   580     Number of units outstanding at December 31 (800's)   544   477   520   634   580     Number of units outstanding at December 31 (800's)   544   477   520   634   580     Number of units outstanding at December 31 (800's)   544   477   520   634   580     Number of units outstanding at December 31 (800's)   544   477   520   634   580     Number of units outstanding at December 31 (800's)   544   477   520   634   580     Number of units outstanding at December 31 (800's)   544   477   520   634   580     Number of units outstanding at December 31 (800's)   544   547   548   548     Number of units outstanding at December 31 (800's)   548   548   548   548   548   548   548   548   548   548   548   548   548   54	Series A (No-load contracts established prior to 2002)					
Ratios and Supplemental Data   1657   591   564   502   555   55		0.00	0.40	F 70	5.07	F 00
Net assets at December 31 (000's)   1657   591   564   502   555   Number of units outstanding at December 31   105,028   95,608   97,489   84,145   95,165   2.66   2.6		6.26	6.18	5.79	5.97	5.83
Management expense ratio (%) 1   2.66   2.66   2.66   2.65   2.66   2.	Net assets at December 31 (000's)		591	564	502	555
Series B (No-load contracts established since 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   6.03   5.98   5.62   5.81   5.68     Ratios and Supplemental Data Number of units outstanding at December 31 (000's)   921   764   651   804   713     Number of units outstanding at December 31   152,785   127,678   115,822   138,347   125,492     Ratios and Supplemental Data Number of units outstanding at December 31   152,785   127,678   115,822   138,347   125,492     Ratios and Supplemental Data Net asset value per Unit Net asset value at December 31 (dollars per unit)   6.23   6.15   5.77   5.95   5.81     Ratios and Supplemental Data Net assets at December 31 (000's)   544   477   520   634   580     Number of units outstanding at December 31   87,263   77,579   90,146   106,553   99,778     Management expense ratio (%)   2.69   2.70   2.71   2.62   2.59						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   6.03   5.98   5.62   5.81   5.68		2.00	2.00	2.00	2.00	2.00
Ratios and Supplemental Data         921         764         651         804         713           Number of units outstanding at December 31 (Mumber of units outstanding at December 31 (%) 1         152,785         127,678         115,822         138,347         125,492           Management expense ratio (%) 1         2.95         2.94         2.95         2.84         2.84           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit Net Asset value per Unit Net asset value at December 31 (dollars per unit)         6.23         6.15         5.77         5.95         5.81           Ratios and Supplemental Data Net assets at December 31 (000's)         544         477         520         634         580           Number of units outstanding at December 31 (molt) and per unit outstanding at D						
Net assets at December 31 (000's)   921   764   651   804   713     Number of units outstanding at December 31   152,785   127,678   115,822   138,347   125,492     Management expense ratio (%)   2.95   2.94   2.95   2.84   2.84     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   6.23   6.15   5.77   5.95   5.81     Ratios and Supplemental Data   Net assets at December 31 (000's)   544   477   520   634   580     Number of units outstanding at December 31   87,263   77,579   90,146   106,553   99,778     Management expense ratio (%)   2.69   2.70   2.71   2.62   2.59		6.03	5.98	5.62	5.81	5.68
Number of units outstanding at December 31   152,785   127,678   115,822   138,347   125,492   2.95   2.94   2.95   2.94   2.95   2.84   2.8		921	764	651	804	713
Series C (Back-end load contracts established since 2002)   The Fund's Net Asset Value per Unit	Number of units outstanding at December 31	152,785	127,678	115,822	138,347	125,492
The Fund's Net Asset Value per Unit         6.23         6.15         5.77         5.95         5.81           Net asset value at December 31 (dollars per unit)         6.23         6.15         5.77         5.95         5.81           Ratios and Supplemental Data Net assets at December 31 (000's)         544         477         520         634         580           Number of units outstanding at December 31         87,263         77,579         90,146         106,553         99,778           Management expense ratio (%) 1         2.69         2.70         2.71         2.62         2.59		2.95	2.94	2.95	2.84	2.84
Net asset value at December 31 (dollars per unit)         6.23         6.15         5.77         5.95         5.81           Ratios and Supplemental Data         Net assets at December 31 (000's)         544         477         520         634         580           Number of units outstanding at December 31         87,263         77,579         90,146         106,553         99,778           Management expense ratio (%) 1         2.69         2.70         2.71         2.62         2.59			1			
Net assets at December 31 (000's)         544         477         520         634         580           Number of units outstanding at December 31         87,263         77,579         90,146         106,553         99,778           Management expense ratio (%) ¹         2.69         2.70         2.71         2.62         2.59		6.23	6.15	5.77	5.95	5.81
Number of units outstanding at December 31         87,263         77,579         90,146         106,553         99,778           Management expense ratio (%) 1         2.69         2.70         2.71         2.62         2.59						
Management expense ratio (%) 1 2.69 2.70 2.71 2.62 2.59						
Portfolio turnover rate for the period ended March 31 (%) 2         88.37         151.62         140.85         119.14         97.39						
	Portfolio turnover rate for the period ended March 31 (%) <sup>2</sup>	88.37	151.62	140.85	119.14	97.39



,	2015	2014	2013	2012	2011
Assumption/CI Harbour Growth & Income Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit	40.24	40.70	40.00	10.70	45.00
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	19.34	19.76	18.62	16.70	15.93
Net assets at December 31 (000's)	20,750	21,938	21,450	25,483	25,348
Number of units outstanding at December 31	1,072,886	1,110,198	1,151,979	1,525,949	1,591,222
Management expense ratio (%) 1	2.83	2.83	2.83	2.88	2.90
Series B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit					ı
Net asset value at December 31 (dollars per unit)	16.41	16.97	16.19	14.70	14.18
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	5,902 359,681	5,943 350,203	5,969 368,662	6,456 439,162	7,518 530,153
Management expense ratio (%) 1	4.05	4.05	4.06	3.99	4.00
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit	40.04	47.45	40.04	45.05	44.40
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	16.91	17.45	16.61	15.05	14.49
Net assets at December 31 (000's)	7,551	7,935	8,222	7,926	8,926
Number of units outstanding at December 31	446,564	454,755	495,018	526,638	615,995
Management expense ratio (%) ¹  Portfolio turnover rate for the period ended March 31 (%) ²	3.84 116.62	138.11	0.95	18.03	3.79 18.45
Portiono turnover rate for the period ended march 31 (%) -	110.02	130.11	0.93	16.03	10.43
Assumption/CI Signature High Income Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	17.26	17.59	16.35	15.19	13.74
Ratios and Supplemental Data	17.20	17.59	10.33	13.19	13.74
Net assets at December 31 (000's)	1,419	1,349	1,163	922	508
Number of units outstanding at December 31  Management expense ratio (%) 1	82,202 2.55	76,698 2.55	71,107 2.55	60,678 2.52	36,986 2.56
Series B (No-load contracts established since 2002)	2.55	2.55	2.55	2.32	2.30
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.77	16.25	15.28	14.35	13.13
Ratios and Supplemental Data	0.405	0.770	4.407	4.004	4 000
Net assets at December 31 (000's)  Number of units outstanding at December 31	8,195 519,635	6,772 416,760	4,407 288,397	1,931 134,599	1,336 101,716
Management expense ratio (%) 1	3.67	3.65	3.63	3.62	3.63
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	15.96	16.42	15.41	14.46	13.20
Ratios and Supplemental Data	10.00	10.42	10.41	14.40	10.20
Net assets at December 31 (000's)	9,661	9,723	9,098	4,603	2,915
Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	605,346 3.50	592,159 3.50	590,408 3.50	318,360 3.45	220,838 3.44
Portfolio turnover rate for the period ended March 31 (%) <sup>2</sup>	69.03	45.92	25.36	30.41	36.03
Totalolio talilovel fate for the period ended march 31 (70)	03.03	43.3Z	23.30	30.41	30.03
Assumption/CI American Value Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	33.83	30.16	25.01	17.97	16.84
Ratios and Supplemental Data					
Net assets at December 31 (000's)	151	119	88	55	39
Number of units outstanding at December 31  Management expense ratio (%) 1	4,469 2.99	3,955 2.99	3,519 2.99	3,067 3.00	2,319 2.99
Series B (No-load contracts established since 2002)	2.00	2.00	2.00	0.00	2.00
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	30.85	27.81	23.33	16.95	16.07
Ratios and Supplemental Data	0.400	1 407	407	40	0.4
Net assets at December 31 (000's)  Number of units outstanding at December 31	2,190 70,974	1,127 40,531	437 18,749	49 2,890	24 1,469
Management expense ratio (%) <sup>1</sup>	4.13	4.13	4.15	4.13	4.12
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit	24.44	20.04	22 50	17.05	16.15
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	31.14	28.04	23.50	17.05	16.15
Net assets at December 31 (000's)	1,489	820	491	200	101
Number of units outstanding at December 31	47,806	29,229	20,880	11,728	6,261
Management expense ratio (%) 1	4.02	4.03	4.03	4.01	4.01
Portfolio turnover rate for the period ended March 31 (%) <sup>2</sup>	17.61	18.88	32.77	24.02	24.66



he following tables show selected key financial information about the Funds and are intended	to help you understand 2015	the Funds fina 2014	ancial performa 2013	nce for the pas 2012	tive years. <b>2011</b>
Assumption/CI Synergy Global Corporate Class Fund					
series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit	24.40	40.40	40.70	10.00	40.07
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	21.48	18.49	16.72	12.22	10.87
Net assets at December 31 (000's)	229	204	127	65	55
Number of units outstanding at December 31	10,674	11,019	7,615	5,279	5,018
Management expense ratio (%) 1	3.02	3.01	2.99	3.00	2.99
ieries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit			ı		
Net asset value at December 31 (dollars per unit)	19.60	17.06	15.60	11.53	10.38
Ratios and Supplemental Data		=00	242		400
Net assets at December 31 (000's)  Number of units outstanding at December 31	993 50,651	503 29,486	210 13,460	77 6,687	103 9,880
Management expense ratio (%) 1	4.12	4.12	4.14	4.11	4.12
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	19.78	17.20	15.71	11.60	10.43
Ratios and Supplemental Data	13.70	17.20	10.71	11.00	10.43
Net assets at December 31 (000's)	506	104	65	33	29
Number of units outstanding at December 31 Management expense ratio (%) <sup>1</sup>	25,565 4.02	6,029 4.01	4,118 4.01	2,813 4.01	2,751 4.01
Portfolio turnover rate for the period ended March 31 (%) <sup>2</sup>	129.05	151.38	167.01	156.28	196.19
Assumption/CI Global Small Companies Fund					
eries A (No-load contracts established prior to 2002)		I	1	1	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	32.11	27.20	26.00	18.57	17.02
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	2 69	14 520	16 618	29 1,550	27 1,593
Management expense ratio (%) <sup>1</sup>	3.28	3.28	3.27	3.26	3.26
eries B (No-load contracts established since 2002)					
The Fund's Net Asset Value per Unit	00.77	05.47	04.50	47.75	40.40
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	29.77	25.47	24.59	17.75	16.40
Net assets at December 31 (000's)	2,164	520	171	49	47
Number of units outstanding at December 31	72,707	20,433	6,951	2,776	2,889
Management expense ratio (%) ¹ eries C (Back-end load contracts established since 2002)	4.26	4.28	4.31	4.07	4.03
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	29.93	25.57	24.65	17.76	16.42
Ratios and Supplemental Data	524	4.505	4.450	24	20
Net assets at December 31 (000's)  Number of units outstanding at December 31	534 17.841	1,565 61,224	1,459 59,173	31 1,765	20 1,209
Management expense ratio (%) 1	4.14	4.14	4.14	4.14	4.14
ortfolio turnover rate for the period ended March 31 (%) <sup>2</sup>	39.28	44.50	31.55	48.02	54.81
Assumption/CI Cambridge Canadian Asset Allocation Fund					
eries A (No-load contracts established prior to 2002)					
renes a (110-10au contracts establisheu phor to 2002)					
The Fund's Net Asset Value per Unit					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.15	11.74	10.70	-	-
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data	İ			-	-
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31	514 42,294	481 40,974	150 14,063	- - -	<u>-</u> - -
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	514	481	150	- - - -	- - -
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  eries B (No-load contracts established since 2002)	514 42,294	481 40,974	150 14,063	- - -	- - - -
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	514 42,294	481 40,974	150 14,063		- - - -
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  eries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	514 42,294 3.00	481 40,974 3.00	150 14,063 3.00	- - - -	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  Ieries B (No-load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's)	514 42,294 3.00 11.81	481 40,974 3.00 11.53	150 14,063 3.00 10.62	-	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  Ieries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	514 42,294 3.00	481 40,974 3.00	150 14,063 3.00	-	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  eries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	514 42,294 3.00 11.81 2,075 175,716	481 40,974 3.00 11.53 1,213 105,165	150 14,063 3.00 10.62		-
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  Beries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  Beries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit	514 42,294 3.00 11.81 2,075 175,716 3.96	481 40,974 3.00 11.53 1,213 105,165 4.07	150 14,063 3.00 10.62 196 18,478 4.13		-
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  Ieries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  Ieries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	514 42,294 3.00 11.81 2,075 175,716	481 40,974 3.00 11.53 1,213 105,165	150 14,063 3.00 10.62		-
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  Beries B (No-load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1  Beries C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data	514 42,294 3.00 11.81 2,075 175,716 3.96	481 40,974 3.00 11.53 1,213 105,165 4.07	150 14,063 3.00 10.62 196 18,478 4.13		
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  Ieries B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹  Ieries C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	514 42,294 3.00 11.81 2,075 175,716 3.96	481 40,974 3.00 11.53 1,213 105,165 4.07	150 14,063 3.00 10.62 196 18,478 4.13		



Assumption/Cs Signature Diversified Virial II Fund	,	2015	2014	2013	2012	2011
The Fund's Net Asset Volume per Unit	Assumption/CI Signature Diversified Yield II Fund					
Ref reset value at December 31 (dollars per unit)	Series A (No-load contracts established prior to 2002)					
Refuse and Supplemental Data		44.00	44.04	40.22		
Net assets all December 31 (000%)   21   17   6		11.23	11.21	10.33	-	-
Management experience ratio (%)   2.89   2.89   2.80   .   .   .		21	17	6	-	-
Series & No-local contracts established since 2002					-	-
The Fund's Net Asset Value per Unit   10,03   11,00   10,25		2.89	2.88	2.88	-	-
Net asset value at December 31 (folius per unit)			1	1	1	
Net assets at December 31 (000%)   1,450   511   37   -		10.93	11.00	10.25	-	-
Number of units outstanding at December 31   32,655   46,681   3,631   -   -		4.450	544	27		
Management expense ratio (%)   3,76   4,01   4,01	, ,				-	-
The Fund's Net Asset Value per Unit   Park asset value   Park					-	-
Net asset value at December 31 (dollars per unit)	Series C (Back-end load contracts established since 2002)					
Ratios and Supplemental Data   New Assessment   New Ass		11.00	11.06	10.27	_	
Net assets at December 31 (000's)		11.00	11.00	10.27		
Management expense ratio (%)   3.71   3.65   3.74   -   -	Net assets at December 31 (000's)	· ·			-	-
Series   No.					-	-
Assumption/AGF International Stock Class Fund		•			_	-
Series A (No-load contracts established prior to 2002)   The Fund's Not Asset Value per Unit Not asset Value and December 31 (Collars per unit)   13.60   12.95   13.48   10.54   9.35     Ratios and Supplemental Data Not asset Value December 31 (Collars per unit)   20.989   31.297   26.989   29.478   35.842     Number of units outstanding an December 31   20.989   31.297   26.989   29.478   35.642     Number of units outstanding an December 31   3.18   3.18   3.18   3.18     Number of units outstanding an December 31   3.18   3.18   3.18   3.18     Number of units outstanding an December 31 (Collars per unit)   12.46   11.99   12.61   9.98   8.94     Ratios and Supplemental Data Not season and the sea						
The Fund's Not Asset Value per Unit Not asset value and Experimental Data (Islams and Supplemental Data (Islams and Islams  <u> </u>						
Net asset value at December 31 (dollars per unit)	. ,	<b>.</b>	1	ı	ı	
Ratios and Supplemental Data   285   4.05   3.52   3.11   3.33   Number of units outstanding at December 31   20,989   31,297   26,089   29,478   35,642   3.15   3.15   3.15   3.17   3.17   3.17   3.17   3.17   3.18   3.15		13.60	12.95	13.48	10.54	9.35
Number of units outstanding at December 31   29,989   31,297   20,089   29,478   35,642   315						
Management expense ratio (%) 1   3.17   3.17   3.17   3.16   3.15						
Series B (No-load contracts established since 2002)   The Fund's Net Asset Value per Unit Not asset value at December 31 (dollars per unit)   12.46   11.99   12.61   9.98   8.94     Ratios and Supplemental Data   18.77   172   149   78   8.3     Number of units outstanding at December 31   14.994   14.380   11.844   7.778   9.251     Management expense ratio (%)						
Net asset value at December 31 (collars per unit)   12.46   11.99   12.61   9.98   8.94     Ratios and Supplemental Data   187   172   149   78   83     Number of units outstanding at December 31 (000's)   4.26   4.25	Series B (No-load contracts established since 2002)	•	•	•	•	
Ratios and Supplemental Data   Net assets at December 31 (000's)   187   172   149   78   83   83   14,994   14,380   11,844   7,778   9,251   14,994   14,380   11,844   7,778   9,251   14,994   14,380   11,844   7,778   9,251   14,994   14,380   11,844   7,778   9,251   14,994   14,380   11,844   7,778   9,251   14,994   14,280   1						
Net assets at December 31 (000's)   14,984   14,380   11,844   7778   9,251		12.46	11.99	12.61	9.98	8.94
Number of units outstanding at December 31   4,994   14,380   11,844   7,778   9,251   4,26   4,25   4,25   4,20   4,20   4,25   4,23   4,20   4,20   4,25   4,23   4,20   4,20   4,25   4,25   4,23   4,20   4,20   4,25   4,25   4,23   4,20   4,25   4,25   4,23   4,20   4,25   4,25   4,25   4,20   4,25		187	172	149	78	83
Series C (Back-end load contracts established since 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   12.57   12.09   12.70   10.03   8.98     Ratios and Supplemental Data   235   259   236   124   119     Number of units outstanding at December 31   18,726   21,439   18,595   12,347   13,225     Management expense ratio (%)   4.15   4.15   4.15   4.15   4.09   4.12     Portfolio turnover rate for the period ended Sept. 30 (%) 2   30.88   13.64   37.37   17.03   1.66     Assumption/AGF Dividend Income Fund     Series A (No-load contracts established prior to 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Data   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Deta   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Deta   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Deta   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Deta   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Deta   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Deta   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Operation   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Operation   14.71   14.95   14.57   14.81   13.51	Number of units outstanding at December 31	14,994	14,380	11,844	7,778	9,251
The Fund's Net Asset Value per Unit   12.57   12.09   12.70   10.03   8.98	* ' '	4.26	4.25	4.25	4.23	4.20
Net asset value at December 31 (dollars per unit)   12.57   12.09   12.70   10.03   8.98     Ratios and Supplemental Data   18,736   21,439   18,595   12,347   13,225     Number of units outstanding at December 31   18,736   21,439   18,595   12,347   13,225     Number of units outstanding at December 31   18,736   21,439   18,595   12,347   13,225     Portfolio turnover rate for the period ended Sept. 30 (%) 2   30.88   13.64   37.37   17.03   1.66     Assumption/AGF Dividend Income Fund			1	ı	ı	
Net assets at December 31 (000's)   18,726   21,439   18,595   12,347   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,225   12,437   13,235   13,64   37,37   17,03   1,66   14,15   1		12.57	12.09	12.70	10.03	8.98
Number of units outstanding at December 31   18,726   21,439   18,595   12,347   13,225   4.15   4.15   4.15   4.09   4.12   4.15   4.15   4.15   4.09   4.12   4.12   4.15   4.15   4.15   4.09   4.12   4.12   4.15   4.15   4.15   4.09   4.12   4.12   4.12   4.15   4.15   4.15   4.09   4.12   4.12   4.15   4.15   4.15   4.09   4.12   4.12   4.15   4.15   4.15   4.09   4.12   4.12   4.15   4.15   4.09   4.12   4.15   4.15   4.15   4.09   4.12   4.15   4.15   4.09   4.12   4.15   4.15   4.15   4.09   4.12   4.15   4	Ratios and Supplemental Data					
Management expense ratio (%) 1	, ,					
Assumption/AGF Dividend Income Fund   Series A (No-load contracts established prior to 2002)						
Series A (No-load contracts established prior to 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Data   Number of units outstanding at December 31 (000's)   533   600   702   1,086   855     Number of units outstanding at December 31   36.258   40,113   48,182   83,734   68,081     Management expense ratio (%)   2.80   2.80   2.80   2.78   2.74   2.75     Series B (No-load contracts established since 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   13.43   13.81   13.61   12.25   12.01     Ratios and Supplemental Data   Net assets at December 31 (dollars per unit)   13.43   13.81   13.61   12.25   12.01     Ratios and Supplemental Data   160,539   154,054   131,317   115,766   112,797     Management expense ratio (%)   3.92   3.92   3.90   3.89   3.79     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   13.75   13.94   13.75   13.94   13.75   13.94   13.75   13.94   13.94   13.75   13.94   13.94   13.94   13.94   13.94   13.94	Portfolio turnover rate for the period ended Sept. 30 (%) <sup>2</sup>	30.88	13.64	37.37	17.03	1.66
Series A (No-load contracts established prior to 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Data   Number of units outstanding at December 31 (000's)   533   600   702   1,086   855     Number of units outstanding at December 31   36.258   40,113   48,182   83,734   68,081     Management expense ratio (%)   2.80   2.80   2.80   2.78   2.74   2.75     Series B (No-load contracts established since 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   13.43   13.81   13.61   12.25   12.01     Ratios and Supplemental Data   Net assets at December 31 (dollars per unit)   13.43   13.81   13.61   12.25   12.01     Ratios and Supplemental Data   160,539   154,054   131,317   115,766   112,797     Management expense ratio (%)   3.92   3.92   3.90   3.89   3.79     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   13.75   13.94   13.75   13.94   13.75   13.94   13.75   13.94   13.94   13.75   13.94   13.94   13.94   13.94   13.94   13.94	Assumption/AGE Dividend Income Fund					
The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Data   36,258   40,113   48,182   83,734   68,081     Management expense ratio (%) 1   2.80   2.80   2.80   2.78   2.74   2.75     Series B (No-load contracts established since 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (000's)   13.43   13.81   13.61   12.25   12.01     Ratios and Supplemental Data   Net assets at December 31 (000's)   2,156   2,127   1,787   1,418   1,355     Number of units outstanding at December 31 (000's)   2,156   2,127   1,787   1,418   1,355     Number of units outstanding at December 31 (000's)   3.92   3.92   3.90   3.89   3.79     Series C (Back-end load contracts established since 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   13.67     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   13.67     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   13.67     R	·					
Net asset value at December 31 (dollars per unit)   14.71   14.95   14.57   12.97   12.56     Ratios and Supplemental Data   Net assets at December 31 (000's)   533   600   702   1,086   855						
Net assets at December 31 (000's)   533   600   702   1,086   855     Number of units outstanding at December 31   36,258   40,113   48,182   83,734   68,081     Management expense ratio (%) ¹   2.80   2.80   2.80   2.78   2.74   2.75     Series B (No-load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net assets at December 31 (dollars per unit)   13,43   13.81   13.61   12.25   12.01     Ratios and Supplemental Data   14,744   46,366   38,342   28,717   28,572     Number of units outstanding at December 31 (dollars per unit)   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   13.72   12.34   13.73   13.74   13.74   13.75     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   13.75		14.71	14.95	14.57	12.97	12.56
Number of units outstanding at December 31   36,258   40,113   48,182   83,734   68,081     Management expense ratio (%)   2.80   2.80   2.80   2.78   2.74   2.75     Series B (No-load contracts established since 2002)    The Fund's Net Asset Value per Unit     Net asset value at December 31 (loollars per unit)   13.43   13.81   13.61   12.25   12.01     Ratios and Supplemental Data   160,539   154,054   131,317   115,766   112,797     Management expense ratio (%)   3.92   3.92   3.90   3.89   3.79     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net asset value per Unit   Net asset value at December 31 (dollars per unit)   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   13.58   13.94   13.72   12.34   13.72   13.74   13.75     Number of units outstanding at December 31 (000's)   567   646   526   354   345     Number of units outstanding at December 31 (000's)   567   646   526   354   345     Number of units outstanding at December 31 (3.58   3.69   3.62   3.54   3.55     Management expense ratio (%)   3.79   3.81   3.69   3.62		522	000	700	4.000	055
Management expense ratio (%) 1   2.80   2.80   2.78   2.74   2.75						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   13.43   13.81   13.61   12.25   12.01     Ratios and Supplemental Data Net assets at December 31 (000's)   2,156   2,127   1,787   1,418   1,355     Number of units outstanding at December 31   160,539   154,054   131,317   115,766   112,797     Management expense ratio (%)   3.92   3.92   3.90   3.89   3.79     Series C (Back-end load contracts established since 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data Net assets at December 31 (000's)   567   646   526   354   345     Number of units outstanding at December 31 (41,744   46,366   38,342   28,717   28,572     Management expense ratio (%)   3.79   3.81   3.69   3.62	Management expense ratio (%) 1					
Net asset value at December 31 (dollars per unit)   13.43   13.81   13.61   12.25   12.01     Ratios and Supplemental Data	Series B (No-load contracts established since 2002)					
Ratios and Supplemental Data         2,156         2,127         1,787         1,418         1,355           Number of units outstanding at December 31         160,539         154,054         131,317         115,766         112,797           Management expense ratio (%) ¹         3.92         3.92         3.90         3.89         3.79           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit         13.58         13.94         13.72         12.34         12.07           Ratios and Supplemental Data           Net assets value at December 31 (000's)         567         646         526         354         345           Number of units outstanding at December 31         41,744         46,366         38,342         28,717         28,572           Management expense ratio (%) ¹         3.79         3.79         3.81         3.69         3.62		13./3	13.81	13.61	12 25	12.01
Net assets at December 31 (000's)   2,156   2,127   1,787   1,418   1,355     Number of units outstanding at December 31   160,539   154,054   131,317   115,766   112,797     Management expense ratio (%)   3,92   3,92   3,90   3,89   3,79     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   13.58   13.94   13.72   12.34   12.07     Ratios and Supplemental Data   Net assets at December 31 (dollars per unit)   567   646   526   354   345     Number of units outstanding at December 31   41,744   46,366   38,342   28,717   28,572     Management expense ratio (%)   3,79   3,79   3,81   3,69   3,62		10.40	15.01	13.01	12.20	12.01
Management expense ratio (%) ¹         3.92         3.92         3.90         3.89         3.79           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit         13.58         13.94         13.72         12.34         12.07           Ratios and Supplemental Data           Net assets at December 31 (000's)         567         646         526         354         345           Number of units outstanding at December 31         41,744         46,366         38,342         28,717         28,572           Management expense ratio (%) ¹         3.79         3.79         3.81         3.69         3.62	Net assets at December 31 (000's)					
Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit         13.58         13.94         13.72         12.34         12.07           Ratios and Supplemental Data         8         8         13.94         13.72         12.34         12.07           Net assets at December 31 (000's)         567         646         526         354         345           Number of units outstanding at December 31         41,744         46,366         38,342         28,717         28,572           Management expense ratio (%) 1         3.79         3.79         3.81         3.69         3.62						
The Fund's Net Asset Value per Unit         13.58         13.94         13.72         12.34         12.07           Ratios and Supplemental Data         567         646         526         354         345           Number of units outstanding at December 31 (mode)         41,744         46,366         38,342         28,717         28,572           Management expense ratio (%) 1         3.79         3.79         3.81         3.69         3.62	· · · · · · · · · · · · · · · · · · ·	3.92	3.92	ა.ჟი	3.08	3.18
Net asset value at December 31 (dollars per unit)         13.58         13.94         13.72         12.34         12.07           Ratios and Supplemental Data         Net assets at December 31 (000's)         567         646         526         354         345           Number of units outstanding at December 31         41,744         46,366         38,342         28,717         28,572           Management expense ratio (%) 1         3.79         3.79         3.81         3.69         3.62						
Net assets at December 31 (000's)         567         646         526         354         345           Number of units outstanding at December 31         41,744         46,366         38,342         28,717         28,572           Management expense ratio (%) 1         3.79         3.79         3.81         3.69         3.62		13.58	13.94	13.72	12.34	12.07
Number of units outstanding at December 31         41,744         46,366         38,342         28,717         28,572           Management expense ratio (%) 1         3.79         3.79         3.81         3.69         3.62		===		=00	0=1	
Management expense ratio (%) 1 3.79 3.79 3.81 3.69 3.62						
Portfolio turnover rate for the period ended Sept. 30 (%) 2 302.64 356.70 393.74 392.20 305.82						
	Portfolio turnover rate for the period ended Sept. 30 (%) <sup>2</sup>	302.64	356.70	393.74	392.20	305.82



, , , , , , , , , , , , , , , , , , ,	2015	2014	2013	2012	2011
Assumption/AGF Total Return Bond Fund					
Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.19	12.10	11.39	11.02	_
Ratios and Supplemental Data	12.19	12.10	11.00	11.02	
Net assets at December 31 (000's)	92	90	79	6	-
Number of units outstanding at December 31  Management expense ratio (%) 1	7,580 2.70	7,429 2.70	6,961 2.66	508 2.47	-
Series B (No-load contracts established since 2002)				•	
The Fund's Net Asset Value per Unit	12.00	11.95	11.28	10.94	9.96
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	12.00	11.95	11.20	10.94	9.90
Net assets at December 31 (000's)	252	195	71	68	24
Number of units outstanding at December 31  Management expense ratio (%) 1	20,987 2.94	16,342 2.94	6,257 2.97	6,185 2.87	2,443 2.77
Series C (Back-end load contracts established since 2002)				•	
The Fund's Net Asset Value per Unit	40.45	40.00	44.00	40.00	0.00
Net asset value at December 31 (dollars per unit)  Ratios and Supplemental Data	12.15	12.06	11.36	10.99	9.98
Net assets at December 31 (000's)	321	633	95	35	8
Number of units outstanding at December 31  Management expense ratio (%) 1	26,435 2.71	52,493 2.69	8,402 2.74	3,158 2.62	784 2.50
Portfolio turnover rate for the period ended Sept. 30 (%) <sup>2</sup>	68.02	125.48	195.08	145.62	43.03
Assumption/AGE Emerging Markets Fund					
Assumption/AGF Emerging Markets Fund Series A (No-load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.30	9.51	8.91	9.74	8.52
Ratios and Supplemental Data Net assets at December 31 (000's)	157	151	118	80	71
Number of units outstanding at December 31 Management expense ratio (%) <sup>1</sup>	16,932	15,885	13,282	8,254	8,387
Series B (No-load contracts established since 2002)	3.34	3.34	3.34	3.43	3.31
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.81	9.11	8.63	9.53	8.44
Ratios and Supplemental Data Net assets at December 31 (000's)	165	66	112	123	74
Number of units outstanding at December 31	18,756	7,260	12,939	12,946	8,742
Management expense ratio (%) 1	4.42	4.43	4.45	4.49	4.36
Series C (Back-end load contracts established since 2002)  The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.91	9.20	8.70	9.59	8.46
Ratios and Supplemental Data Net assets at December 31 (000's)	175	183	203	181	151
Number of units outstanding at December 31	19,656	19,902	23,374	18,855	17,833
Management expense ratio (%) 1	4.26	4.27	4.27	4.22	4.02
Portfolio turnover rate for the period ended Sept. 30 (%) <sup>2</sup>	29.04	19.13	13.55	4.70	12.50
Assumption/AGF Global Resources Class Fund					
Series A (No-load contracts established prior to 2002)  The Fund's Net Asset Value per Unit	1	1			
Net asset value at December 31 (dollars per unit)	-	-	-	7.12	8.01
Ratios and Supplemental Data				2	0
Net assets at December 31 (000's)  Number of units outstanding at December 31	-	-	-	2 268	8 948
Management expense ratio (%) 1	3.33	3.33	3.33	3.39	3.28
Series B (No-load contracts established since 2002)  The Fund's Net Asset Value per Unit	1				
Net asset value at December 31 (dollars per unit)	4.74	6.23	7.14	6.98	7.93
Ratios and Supplemental Data	100		-	-	
Net assets at December 31 (000's)  Number of units outstanding at December 31	133 28,020	25 3,933	83 11,647	23 3,352	22 2,821
Management expense ratio (%) <sup>1</sup>	4.20	4.18	4.23	4.43	4.31
Series C (Back-end load contracts established since 2002)	1	Ţ		П	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	4.74	6.25	7.16	7.00	7.94
Ratios and Supplemental Data					
Net assets at December 31 (000's)  Number of units outstanding at December 31	76 16,093	61 9,812	68 9,448	34 4,919	39 4,880
Management expense ratio (%) <sup>1</sup>	4.25	4.26	4.24	4.30	4.16
Portfolio turnover rate for the period ended Sept. 30 (%) <sup>2</sup>	53.42	50.34	35.68	32.53	34.62



# **Financial Highlights Unaudited**

For the period ended December 31, 2015

## **Endnotes To The Financial Highlights**

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



# 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, AGF 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:

# **Assumption Mutual Life Insurance Company**

P.O. Box 160/770 Main Street • Moncton, NB E1C 8L1 Telephone: 506-853-6040 • Fax: 506-853-9369

Toll Free: 1-888-577-7337 www.assumption.ca