



# FUND FACTS BOOKLET

December 31, 2019



# FUND FACTS

## Assumption Life Investment Funds

The following terms and definitions are provided to assist you in understanding these Fund Facts.

**Date Fund Created:** The date the fund was launched and from which the financial information regarding the performance of the fund is being tracked.

**Date Fund Available:** The date on which the segregated fund became available for purchase.

**Total Fund Value:** The dollar figure representing total market value of assets within the segregated fund at the specified date. **It does not represent the total market value of the underlying fund.**

**Net Asset Value per Unit:** The dollar value of each unit notionally held within a segregated fund, calculated as follows: total value divided by the number of units outstanding.

**Number of Units Outstanding:** The number of units notionally held by all unit owners of the Assumption Life segregated fund.

**Management Expense Ratio:** The sum of the fund's management fees, insurance fee, operating expenses and any applicable sales taxes. This includes the same applicable costs of the underlying fund. The MER varies by fund. The MER is based on the last audited financial statements. Current MERs will be available once the latest year audited financial statements are completed. The most recent audited financial statements are available online on Assumption Life's Web site at: [www.assumption.ca](http://www.assumption.ca).

**Portfolio Manager:** An individual, or firm, who controls the assets within the fund or underlying fund. The portfolio manager monitors and selects appropriate investments based on the investment objective of the fund or underlying fund.

**Portfolio Turnover Rate:** The fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund manager buying and selling all of the securities in its portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in that year, and the greater the chances of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a fund's high turnover rate and its performance. Where Assumption Life's segregated funds invest in an underlying fund, the Portfolio Turnover Rate indicated in the Fund Facts represents the underlying fund's Portfolio Turnover Rate.

**Minimum Investment:** The minimum amount that is needed to purchase a contract or units of a particular fund.

### THINGS YOU SHOULD KNOW WHEN PURCHASING AN ASSUMPTION LIFE INVESTMENT FUND

If you purchase an Assumption Life Investment Fund contract, the following sections outlined in each segregated fund description of this Fund Facts form part of your policy:

- Name of the contract and the segregated fund
- Management Expense Ratio
- Risk disclosure titled: *How risky is it?*

- Fees and expenses titled: *"How much does it cost?"*

The Right to cancel section titled: *What if I change my mind?*, outlined below, also forms part of the policy.

The Fund Facts information is accurate and complies with the requirements of applicable guidelines relating to individual variable insurance contracts as of the date it was prepared. If there is an error in the Fund Facts, we will use reasonable measures to correct the error, but you will not be entitled to specific performance under the Policy.

### Q & A

This Q & A section aims at providing you with valuable information regarding our Assumption Life Investment Funds.

#### What does this fund invest in?

The fund can purchase securities directly, hold underlying fund(s), or do a combination of both. If it holds securities directly, then the top 10 investments are those of the fund. If it holds underlying funds, then the top 10 investments will list the top 10 investments of the underlying fund if the total is more than 50% of the fund's assets. If the underlying fund is less than 50% of the fund's assets, then the name of the underlying fund will be listed as one of the top 10 investments.

#### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. If the fund was created recently, the performance will only reflect the number of years of existence of said fund. Returns are after the MER has been deducted. It is important to note that this doesn't predict how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

#### Average return

This shows what the return of a person who invested \$1,000 in the fund would be and what the average percent per year an investment in the fund for a specific period would work out to. For any Fund with less than a one-year history, this information is not provided due to insufficient segregated fund history.

**Year-by-Year Return.** This is a bar chart showing how the fund has performed in each of the past 10 years, or less if applicable. We will also indicate the number of years in which the fund increased or decreased in value. Where a segregated fund invests in an underlying fund and historical performance information is not available, we will include information for the underlying fund. Underlying fund performance would be different than the performance of the segregated fund, since the segregated fund has higher costs and the timing of purchases and redemptions in both funds are not identical.

## How risky is it?

The value of your investments can go down. The level of risk that is suitable for you will depend on a number of factors, such as your investment goals and risk tolerance. Speak to your financial advisor to determine the appropriate funds for you in your particular circumstances.

## Are there any guarantees?

Your contract has certain guarantees that protect the value of your investment upon maturity and at death. At other times, the value of your investment will go up or down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and the contract.

## Who is this fund for?

This section states the type of investor for whom the fund would be suitable. Speak to your financial advisor to determine your investment goals and risk tolerance.

Funds that have very low or no volatility, such as short-term or money market funds, are suitable for investors who have little or no tolerance for risk. They require capital preservation and seek potential for interest income accumulation. These types of funds have less potential for future growth.

Fixed income funds are appropriate for investors who are seeking potential mostly for income and some long-term growth and who require some capital preservation with a small tolerance for the ups and downs of the market.

Canadian equity funds have higher volatility compared to interest bearing funds such as short-term and fixed income funds, but also have the potential for higher growth down the road. These types of funds are right for investors seeking potential for mostly long-term growth and some income and who are comfortable with the ups and downs of the market.

Small cap., emerging market and foreign equity funds are mostly suitable for investors who are seeking potential for long-term growth and who are very comfortable with the ups and downs of the market. These types of funds may have significant volatility in the short term.

Certain equity funds such as dividend funds and particularly Canadian and foreign balanced funds have the potential for growth and income. These types of funds may be right for investors seeking to obtain a long-term return through a prudent balance of income and capital appreciation and who are comfortable with the ups and downs of the market.

Assumption Life may close a segregated fund at any time by providing you with a 60-day prior written notice. See section titled Fund Discontinuance in the Information Folder. Please note that a segregated fund showing a small total fund value a few years following its creation date has a greater chance of being discontinued.

## How much does it cost?

This describes the costs to buy, own or sell units of the funds.

An exit fee, based on a percentage value, will be charged on each amount surrendered from a back-end load segregated fund (Series C) within six years from the date of deposit. If you choose the back-end load investment option, you will pay a deferred sales charge (exit fee) of 6% on any withdrawal amount during the first year of your investment. This

percentage will decrease at the rate of 1% per year thereafter. However, your management fees will be lower than if you had chosen the no-load investment option (Series A and B).

## No-Load Option (Series A and B)

No deferred sales charge (exit fees) is applicable to any transfer or partial or full surrender from a no-load investment option (Series A and B). Please note that the Series A option is only available for individual contracts issued prior to January 1, 2002, and for group plans.

After purchasing the contract, you have to pay certain ongoing expenses while you own the contract, such as the annual Management Expense Ratio (MER), which is explained under the ongoing expenses section of each fund.

**Other fees** There are certain other miscellaneous charges which you may incur and which are outlined on each Fund Facts sheet.

## What if I change my mind?

You may change your mind about purchasing a variable annuity contract within two business days of the earlier of: the date you received confirmation or five business days after it is mailed. You have to notify Assumption Life in writing that you want to cancel your contract. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned will include a refund of any back-end load fees or other fees paid.

You may also change your mind about any other transaction you make under the contract within two business days of the earlier of: the date you received confirmation or five business days after it is mailed. In this case, the right to cancel only applies to the new transaction.

You will be refunded the lesser of the amount invested or the value of the fund on the valuation day no later than the day following the day we received the cancellation request plus any fees or charges associated with the transaction.

## Where can I get more information or help?

You may contact Assumption Life's head office at any time by mail at P.O. Box 160 / 770 Main Street, Moncton, New Brunswick E1C 8L1, by phone at 1-888-577-7337 (toll free) or 506-853-6040, by fax at 1-855-430-0588 (toll free) at 506-853-9369 or by e-mail at [investments.retirement@assumption.ca](mailto:investments.retirement@assumption.ca).

For information on how to handle issues you are unable to resolve with us, contact the OmbudService for Life and Health Insurance at 1-888-295-8112 or go to their Website at [www.olhi.ca](http://www.olhi.ca). For Quebec residents only, you may also contact the Information Centre of the Autorité des marchés financiers (AMF) by phone at 1-877-525-0337 or by e-mail at [information@lautorite.qc.ca](mailto:information@lautorite.qc.ca).

For information about additional protection that is available for all life insurance policyholders, contact Assuris, a company established by the Canadian life insurance industry. See [www.assuris.ca](http://www.assuris.ca) for details.

For information regarding how to contact the insurance regulator in your province, visit the Canadian Council of Insurance Regulators Web site at [www.cciir-ccrra.org](http://www.cciir-ccrra.org).

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**Quick facts**

**Date fund available:** Jan 1, 2011

**Date fund created:** Jan 1, 2011

**Managed by:** Louisbourg Investments Inc.

**As at December 31, 2019**

**Total fund value:** \$6,367,000

**Portfolio turnover rate:** 28.8%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.13	15.95	86.77
Series B (no-load)	500	4.02	14.49	200.21
Series C (back-end load)	1000	3.90	14.68	141.85

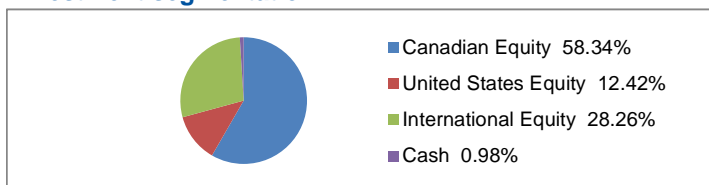
**What does the fund invest in?**

The segregated fund invests in other underlying funds. The underlying funds invest primarily in Canadian and foreign common shares and convertible equivalents and, to a lesser extent, short-term money market securities.

**Top 10 investments**

	% Assets
Louisbourg Dividend Fund	22.99
Fidelity True North Fund (Series O units)	13.44
CI Cambridge Canadian Dividend Fund	9.2
Fidelity International Growth Fund (Series O units)	8.3
Louisbourg US Equity Fund	7.34
Louisbourg Canadian Small Capitalization Fund	6.42
Louisbourg Quantitative Canadian Equity Fund	6.28
CI Signature Global Dividend Fund	6.01
Fidelity NorthStar Fund (Series O units)	5.95
CI American Value Fund (Class I units)	5.09
<b>Total</b>	<b>91.02</b>
<b>Total investments</b>	<b>13</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person who will invest for the long-term and is comfortable with a significant amount of change in value in the short term.

**How has the fund performed?**

This section tells you how the fund has performed over the past 9 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

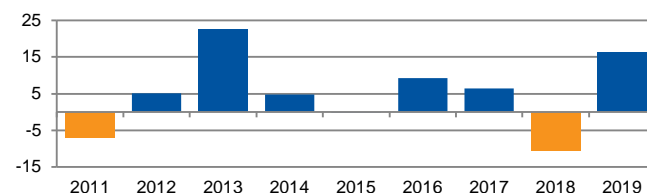
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

A person who invested \$1,000 on Jan 1, 2011, in series C has \$1,468.19 on Dec 31, 2019, an average of 4.36% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 9 years for a policyowner. In the past 9 years the fund was up in value 6 years and down in value 3 years of the 9 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.13
Series B (no-load)*	4.02
Series C (back-end load)	3.90

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



## Assumption Life Balanced Growth Portfolio

### Quick facts

Date fund available: Jan 1, 2011

Date fund created: Jan 1, 2011

Managed by: Louisbourg Investments Inc.

As at December 31, 2019

Total fund value: \$18,414,000

Portfolio turnover rate: 15.3%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.02	14.99	236.69
Series B (no-load)	500	3.88	13.64	600.33
Series C (back-end load)	1000	3.71	13.89	480.75

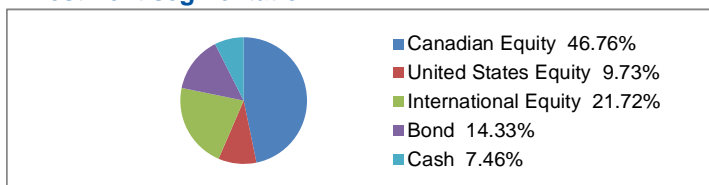
### What does the fund invest in?

The segregated fund invests in other underlying funds. The underlying funds invest primarily in Canadian and foreign common shares and convertible equivalents, high quality fixed income vehicles and, to a lesser extent, short-term money market securities.

### Top 10 investments

	% Assets
Louisbourg Dividend Fund	18.68
Louisbourg Canadian Bond Fund	11.4
Fidelity True North Fund (Series O units)	11.12
CI Cambridge Canadian Dividend Fund	7.27
Louisbourg Money Market Fund	6.94
Fidelity International Growth Fund (Series O units)	6.33
Louisbourg U.S. Equity Fund	5.81
Louisbourg Canadian Small Capitalization Equity Fund	4.89
Louisbourg Quantitative Canadian Equity Fund	4.79
CI Signature Global Dividend Fund	4.51
<b>Total</b>	<b>81.74</b>
<b>Total investments</b>	<b>17</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking potential for a long term growth and who is very comfortable with the ups and downs of the market.

### How has the fund performed?

This section tells you how the fund has performed over the past 9 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

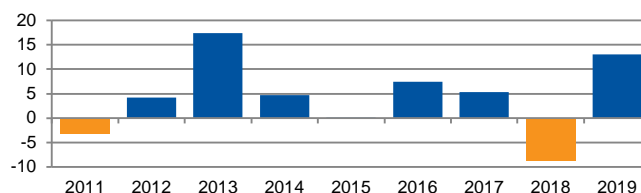
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

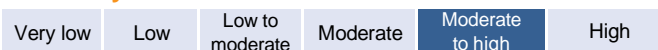
A person who invested \$1,000 on Jan 1, 2011, in series C has \$1,388.50 net on Dec 31, 2019, an average of 3.71% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in each of the past 9 years for a policyowner. In the past 9 years the fund was up in value 7 years and down in value 2 years of the 9 years.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

## Assumption Life Balanced Growth Portfolio

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.02
Series B (no-load)*	3.88
Series C (back-end load)	3.71

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



**Assumption Life Balanced Portfolio**

**Quick facts**

**Date fund available:** Jan 1, 2011

**Date fund created:** Jan 1, 2011

**Managed by:** Louisbourg Investments Inc.

**As at December 31, 2019**

**Total fund value:** \$59,170,000

**Portfolio turnover rate:** 24%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.84	13.89	1404.96
Series B (no-load)	500	3.57	12.68	1463.04
Series C (back-end load)	1000	3.37	12.95	1629.64

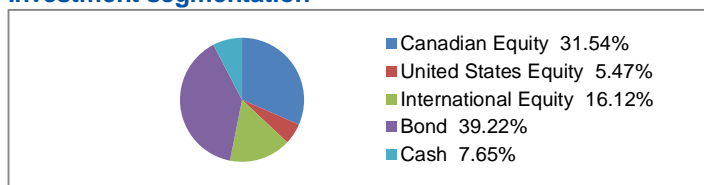
**What does the fund invest in?**

The segregated fund invests in other underlying funds. The underlying funds invest primarily in high quality fixed income vehicles, Canadian and foreign common shares and convertible equivalents and, to a lesser extent, short-term money market securities.

**Top 10 investments**

	% Assets
Louisbourg Canadian Bond Fund	28.53
Louisbourg Canadian Dividend Fund	12.6
Fidelity True North® Fund (Series O units)	7.16
Louisbourg Money Market Fund	6.94
Louisbourg Preferred Share Fund	6.32
CI Cambridge Canadian Dividend Fund	5.25
CI Signature Corporate Bond Fund	4.39
CI Signature Global Dividend Fund	4.04
Fidelity NorthStar Fund (Series O units)	4
Fidelity International Growth Fund (Series O units)	3.62
<b>Total</b>	<b>82.85</b>
<b>Total investments</b>	<b>17</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking potential for mostly long term growth and some income and who is comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 9 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

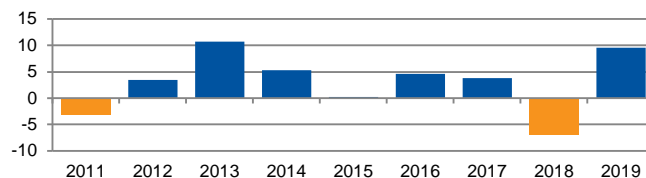
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

A person who invested \$1,000 on Jan 1, 2011, in series C has \$1,295.34 net on Dec 31, 2019, an average of 2.92% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 9 years for a policyowner. In the past 9 years the fund was up in value 7 years and down in value 2 years of the 9 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.84
Series B (no-load)*	3.57
Series C (back-end load)	3.37

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



## Assumption Life Conservative Portfolio

### Quick facts

Date fund available: Jan 1, 2011

Date fund created: Jan 1, 2011

Managed by: Louisbourg Investments Inc.

As at December 31, 2019

Total fund value: \$30,985,000

Portfolio turnover rate: 15%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.74	12.49	65.13
Series B (no-load)	500	2.52	12.45	1224.74
Series C (back-end load)	1000	2.38	12.70	1175.08

### What does the fund invest in?

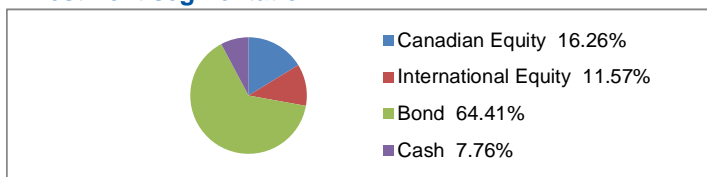
The segregated fund invests in other underlying funds. The underlying funds invest primarily in high quality fixed income vehicles, Canadian and foreign common shares and convertible equivalents and, to a lesser extent, short-term money market securities.

### Top 10 investments

	% Assets
Louisbourg Canadian Bond Fund	40.92
Louisbourg Preferred Share Fund	14.27
Louisbourg Dividend Fund	10.92
CI Signature Corporate Bond Fund	9.22
Louisbourg Money Market Fund	6.95
CI Signature Global Dividend Fund	5.81
Fidelity NorthStar Fund (Series O units)	5.76
Fidelity True North © Fund (Series O units)	3.17
CI Cambridge Canadian Dividend Fund	2.17

**Total** 99.19  
**Total investments** 10

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking to obtain a long-term return through a prudent balance of income and capital appreciation and who is comfortable with the ups and downs of the market.

### How has the fund performed?

This section tells you how the fund has performed over the past 9 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

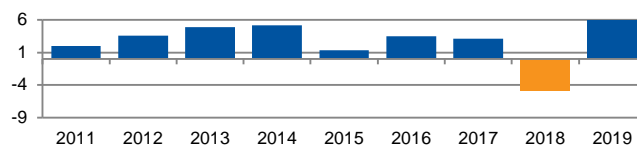
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

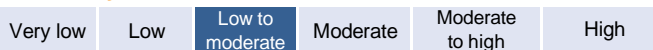
A person who invested \$1,000 on Jan 1, 2011, in series C has \$1,269.54 net on Dec 31, 2019, an average of 2.69% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in each of the past 9 years for a policyowner. In the past 9 years the fund was up in value 8 years and down in value 1 year of the 9 years.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.74
Series B (no-load)*	2.52
Series C (back-end load)	2.38

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 0.575% on series B funds and up to 0.2587% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption Life SmartSeries Income Fund**

**Quick facts**

**Date fund available:** Nov 19, 2018

**Date fund created:** Nov 19, 2018

**Managed by:** Louisbourg Investments Inc.

**As at December 31, 2019**

**Total fund value:** \$2,411,000

**Portfolio turnover rate:** 74.57%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.48	10.51	1.48
Series B (no-load)	500	2.60	10.50	36.61
Series C (back-end load)	1000	2.54	10.50	191.50

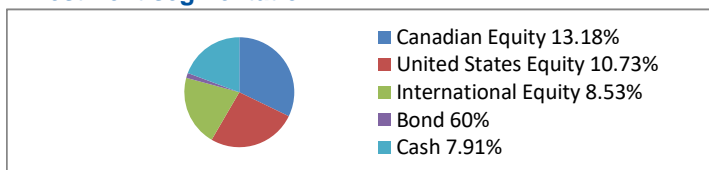
**What does the fund invest in?**

The segregated fund invests in other underlying funds. The underlying funds invest primarily in high quality fixed income vehicles, Canadian and foreign common shares and convertible equivalents and, to a lesser extent, alternative investments.

**Top 10 investments**

	% Assets
Louisbourg Corporate Bond Fund	22.28
Louisbourg Canadian Bond Fund	16.58
Louisbourg Preferred Share Fund	12.28
Louisbourg Dividend Fund	11.15
CI Signature Corporate Bond Fund	7.47
Louisbourg Money Market Fund	6.27
Louisbourg EAFE Fund	5.25
Louisbourg US Equity Fund	4.98
Ishares Core MSCI EAFE Exchange-Trade Fund	2.53
CI American Value Fund (Class I Units)	2.49
<b>Total</b>	<b>91.28</b>
<b>Total investments</b>	<b>17</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking to obtain a long-term return through a prudent balance of income and capital appreciation and who is comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 1 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

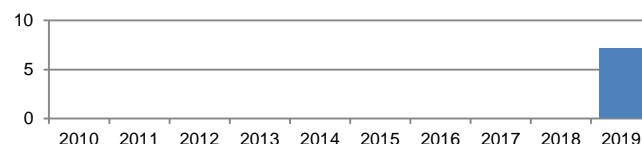
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

A person who invested \$1,000 on Nov 19, 2018, in series C has \$1,050.57 net on Dec 31, 2019, an average of 4.52% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past year for a policyowner. In the past year, the fund was up in value 1 year.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.48
Series B (no-load)*	2.60
Series C (back-end load)	2.54

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 0.575% on series B funds and up to 0.2587% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



**Assumption Life SmartSeries 2020 Fund**

**Quick facts**

**Date fund available:** Nov 19, 2018

**Date fund created:** Nov 19, 2018

**Managed by:** Louisbourg Investments Inc.

**As at December 31, 2019**

**Total fund value:** \$2,090,000

**Portfolio turnover rate:** 31.24%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.48	10.85	0.53
Series B (no-load)	500	3.23	10.76	160.14
Series C (back-end load)	1000	3.11	10.78	33.46

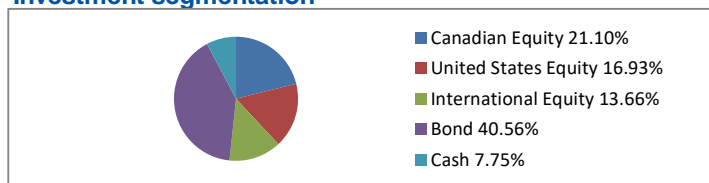
**What does the fund invest in?**

The segregated fund invests in other underlying funds. The underlying funds invest in Canadian fixed income, foreign fixed income, Canadian preferred shares, large and small cap Canadian common shares, foreign common shares, and alternative investments including real estate and infrastructure.

**Top 10 investments**

	% Assets
Louisbourg Dividend Fund	18
Louisbourg Corporate Bond Fund	15.13
Louisbourg Canadian Bond Fund	11.25
Louisbourg Preferred Share Fund	8.35
Louisbourg US Equity Fund	7.68
Louisbourg EAFE Fund	7.41
Louisbourg Money Market Fund	6.96
CI Signature Corporate Bond	5.07
Ishares Core MCSI EAFE Exchange-Trade Fund	4.78
Vanguard S&P Exchange-Traded Fund	4.4
<b>Total</b>	<b>89.03</b>
<b>Total investments</b>	<b>17</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking potential for mostly long term growth and some income and who is comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 1 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

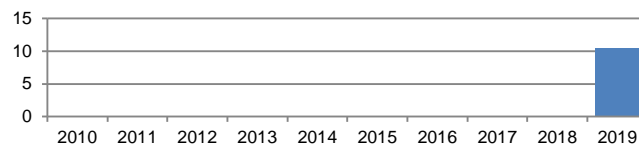
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

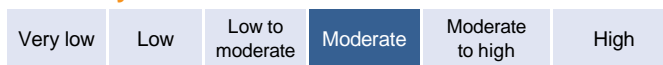
A person who invested \$1,000 on Nov 19, 2018, in series C has \$1,078.05 net on Dec 31, 2019, an average of 6.97% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past year for a policyowner. In the past year, the fund was up in value 1 year.



**How risky is it?**



The value of your investments can go down. Please see the Individual Risk Factors section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.48
Series B (no-load)*	3.23
Series C (back-end load)	3.11

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption Life SmartSeries 2025 Fund**

**Quick facts**

**Date fund available: Nov 19, 2018**

**Date fund created: Nov 19, 2018**

**Managed by: Louisbourg Investments Inc.**

**As at December 31, 2019**

**Total fund value: \$1,937,000**

**Portfolio turnover rate: 39.82%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.48	10.98	9.99
Series B (no-load)	500	3.23	10.89	143.60
Series C (back-end load)	1000	3.11	10.90	24.18

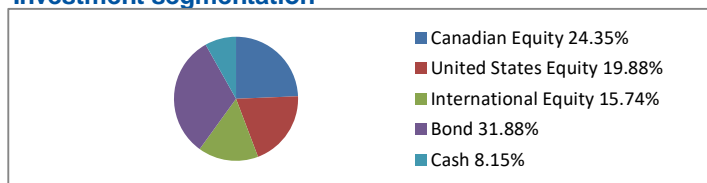
**What does the fund invest in?**

The segregated fund invests in other underlying funds. The underlying funds invest in Canadian fixed income, foreign fixed income, Canadian preferred shares, large and small cap Canadian common shares, foreign common shares, and alternative investments including real estate and infrastructure.

**Top 10 investments**

	% Assets
Louisbourg Dividend Fund	21.23
Louisbourg Corporate Bond Fund	11.83
Louisbourg EAFE Fund	10.02
Louisbourg U.S. Equity Fund	9.75
Louisbourg Canadian Bond Fund	8.92
Louisbourg Money Market Fund	6.91
Louisbourg Preferred Share Fund	6.44
CI American Value Fund (Class I Units)	4.92
Ishares Core MCSI EAFE Exchange-Trade Fund	4.59
Vanguard S&P Exchange-Traded Fund	4.53
<b>Total</b>	<b>89.14</b>
<b>Total investments</b>	<b>17</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking potential for mostly long term growth and some income and who is comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 1 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

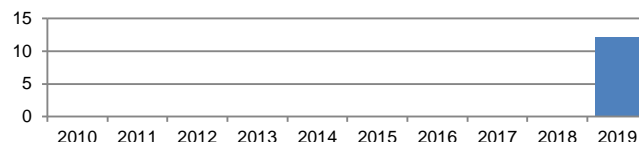
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

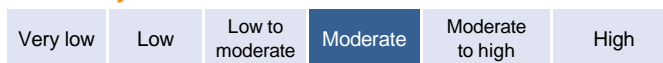
A person who invested \$1,000 on Nov 19, 2018, in series C has \$1,090.54 net on Dec 31, 2019, an average of 8.08% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past year for a policyowner. In the past year, the fund was up in value 1 year.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.48
Series B (no-load)*	3.23
Series C (back-end load)	3.11

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption Life SmartSeries 2030 Fund**

**Quick facts**

**Date fund available: Nov 19, 2018**

**Date fund created: Nov 19, 2018**

**Managed by: Louisbourg Investments Inc.**

**As at December 31, 2019**

**Total fund value: \$1,338,000**

**Portfolio turnover rate: 10.01%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.57	11.06	48.40
Series B (no-load)	500	3.29	10.97	50.93
Series C (back-end load)	1000	3.17	10.99	22.24

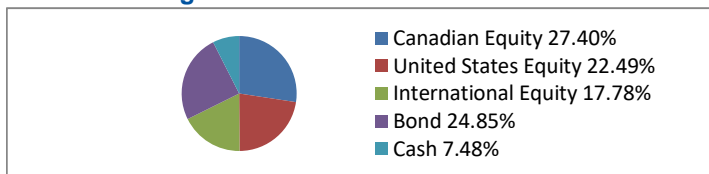
**What does the fund invest in?**

The segregated fund invests in other underlying funds. The underlying funds invest in Canadian fixed income, foreign fixed income, Canadian preferred shares, large and small cap Canadian common shares, foreign common shares, and alternative investments including real estate and infrastructure.

**Top 10 investments**

	% Assets
Louisbourg Dividend Fund	24.16
Louisbourg EAFE Fund	12.96
Louisbourg US Equity Fund	12.38
Louisbourg Corporate Bond Fund	9.11
Louisbourg Canadian Bond Fund	6.91
Louisbourg Money Market Fund	6.2
CI American Value Fund (Class I Units)	6.05
Louisbourg Preferred Share Funds	5.18
Ishares Core MCSI EAFE Exchange-Trade Fund	3.68
Vanguard S&P Exchange-Traded Fund	3.5
<b>Total</b>	<b>90.13</b>
<b>Total investments</b>	<b>17</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking potential for mostly long term growth and some income and who is comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 1 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

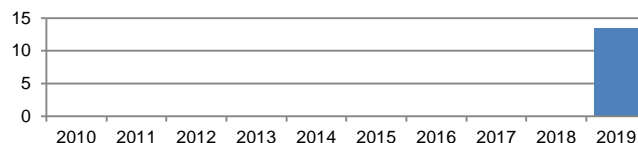
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

A person who invested \$1,000 on Nov 19, 2018, in series C has \$1,098.82 net on Dec 31, 2019, an average of 8.82% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past year for a policyowner. In the past year, the fund was up in value 1 year.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.57
Series B (no-load)*	3.29
Series C (back-end load)	3.17

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



## Assumption Life SmartSeries 2035 Fund

### Quick facts

**Date fund available:** Nov 19, 2018

**Date fund created:** Nov 19, 2018

**Managed by:** Louisbourg Investments Inc.

**As at December 31, 2019**

**Total fund value:** \$460,000

**Portfolio turnover rate:** 8.56%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.59	11.20	12.96
Series B (no-load)	500	3.34	11.11	25.71
Series C (back-end load)	1000	3.22	11.12	2.60

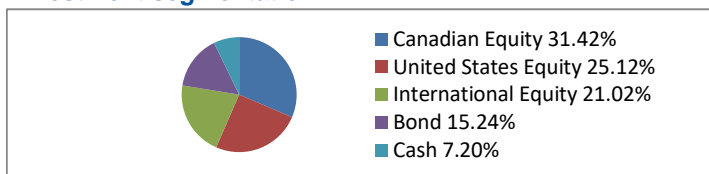
### What does the fund invest in?

The segregated fund invests in other underlying funds. The underlying funds invest in Canadian fixed income, foreign fixed income, Canadian preferred shares, large and small cap Canadian common shares, foreign common shares, and alternative investments including real estate and infrastructure.

### Top 10 investments

	% Assets
Louisbourg Dividend Fund	27.73
Louisbourg U.S. Equity Fund	11.18
Louisbourg EAFE Fund	10.92
Vanguard S&P Exchange-Traded Fund	7.59
Ishares Core MCSI EAFE Exchange-Trade Fund	7.47
Louisbourg Money Market Fund	5.91
CI American Value Fund (Class I Units)	5.75
Louisbourg Corporate Bond Fund	5.61
Louisbourg Canadian Bond Fund	4.05
Louisbourg Preferred Share Fund	3.26
<b>Total</b>	<b>89.47</b>
<b>Total investments</b>	<b>17</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking potential for long term growth and who is comfortable with the ups and downs of the market..

### How has the fund performed?

This section tells you how the fund has performed over the past 1 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

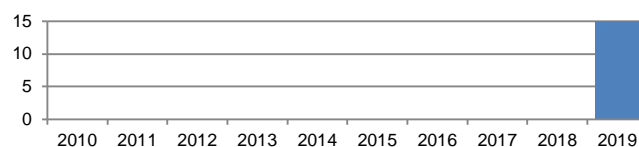
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

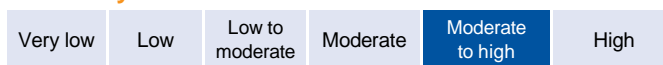
A person who invested \$1,000 on Nov 19, 2018, in series C has \$1,112.28 net on Dec 31, 2019, an average of 10.01% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in the past year for a policyowner. In the past year, the fund was up in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.59
Series B (no-load)*	3.34
Series C (back-end load)	3.22

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption Life SmartSeries 2040 Fund**

**Quick facts**

**Date fund available: Nov 19, 2018**

**Date fund created: Nov 19, 2018**

**Managed by: Louisbourg Investments Inc.**

**As at December 31, 2019**

**Total fund value: \$476,000**

**Portfolio turnover rate: 31.49%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.70	11.35	13.90
Series B (no-load)	500	3.45	11.25	9.91
Series C (back-end load)	1000	3.34	11.27	18.36

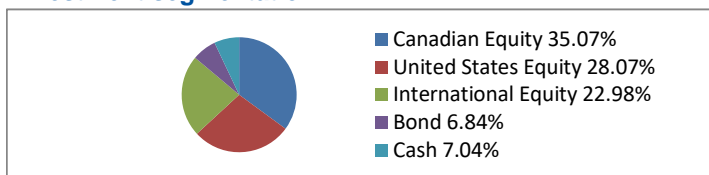
**What does the fund invest in?**

The segregated fund invests in other underlying funds. The underlying funds invest in Canadian fixed income, foreign fixed income, Canadian preferred shares, large and small cap Canadian common shares, foreign common shares, and alternative investments including real estate and infrastructure.

**Top 10 investments**

	% Assets
Louisbourg Dividend Fund	30.28
Louisbourg US Equity Fund	13.13
Louisbourg EAFE Fund	12.38
Ishares Core MCSI EAFE Exchange-Trade Fund	7.67
Vanguard S&P 500 Exchange-Traded Fund	7.09
CI American Value Fund (Class I units)	6.6
Louisbourg Money Market Fund	5.92
Louisbourg Canadian Small Capitalization Equity Fund	3.51
Vanguard Emerging Markets Exchange-Traded Fund	2.93
Louisbourg Corporate Bond Fund	2.56
<b>Total</b>	<b>92.07</b>
<b>Total investments</b>	<b>17</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking potential for long term growth and who is very comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 1 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

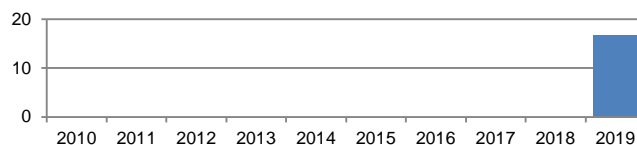
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

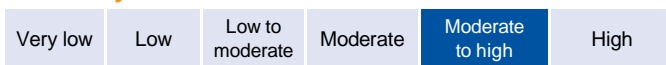
A person who invested \$1,000 on Nov 19, 2018, in series C has \$1,127.02 net on Dec 31, 2019, an average of 11.32% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past year for a policyowner. In the past year, the fund was up in value 1 year.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.70
Series B (no-load)*	3.45
Series C (back-end load)	3.34

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption Life SmartSeries 2045 Fund**

**Quick facts**

**Date fund available: Nov 19, 2018**

**Date fund created: Nov 19, 2018**

**Managed by: Louisbourg Investments Inc.**

**As at December 31, 2019**

**Total fund value: \$271,000**

**Portfolio turnover rate: 23.28%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.76	11.40	10.95
Series B (no-load)	500	3.73	11.30	8.03
Series C (back-end load)	1000	3.41	11.32	4.90

**What does the fund invest in?**

The segregated fund invests in other underlying funds. The underlying funds invest in Canadian fixed income, foreign fixed income, Canadian preferred shares, large and small cap Canadian common shares, foreign common shares, and alternative investments including real estate and infrastructure.

**How has the fund performed?**

This section tells you how the fund has performed over the past 1 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Top 10 investments**

	% Assets
Louisbourg Dividend Fund	32.15
Louisbourg U.S. Equity Fund	13.99
Louisbourg EAFE Fund	13.46
Ishares Core MCSI EAFE Exchange-Traded Fund	8.11
Vanguard S&P 500 Exchange-Traded Fund	7.78
CI American Value Fund (Class I units)	7.03
Louisbourg Money Market Fund	5.33
Louisbourg Canadian Small Capitalization Equity Fund	3.73
Vanguard Emerging Markets Exchange-Traded Fund	2.45
Ishares Global Infrastructure Exchange-Trade Fund	1.21
<b>Total</b>	<b>95.24</b>
<b>Total investments</b>	<b>16</b>

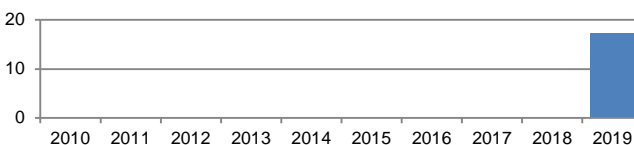
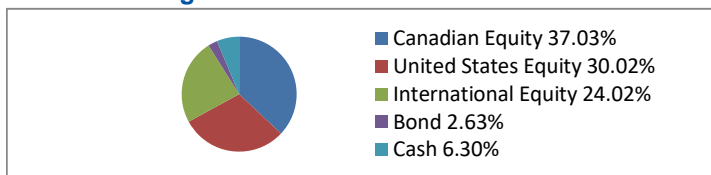
**Average return**

A person who invested \$1,000 on Nov 19, 2018, in series C has \$1,131.89 net on Dec 31, 2019, an average of 11.75% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past year for a policyowner. In the past year, the fund was up in value 1 year.

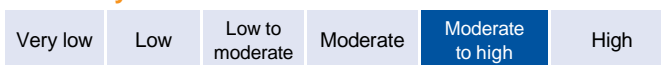
**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**Who is this fund for?**

This fund may be right for a person seeking potential for long term growth and who is very comfortable with the ups and downs of the market.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.76
Series B (no-load)*	3.51
Series C (back-end load)	3.39

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.





## Assumption Life SmartSeries 2050 Fund

### Quick facts

Date fund available: Nov 19, 2018

Date fund created: Nov 19, 2018

Managed by: Louisbourg Investments Inc.

As at December 31, 2019

Total fund value: \$134,000

Portfolio turnover rate: 26.39%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.76	11.40	6.12
Series B (no-load)	500	3.51	11.31	0.31
Series C (back-end load)	1000	3.39	11.32	5.37

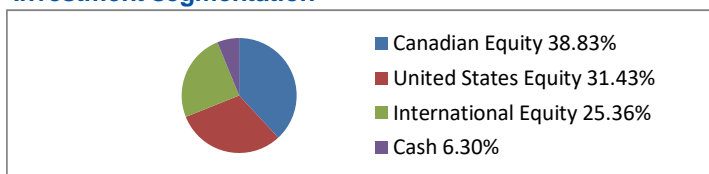
### What does the fund invest in?

The segregated fund invests in other underlying funds. The underlying funds invest in Canadian fixed income, foreign fixed income, Canadian preferred shares, large and small cap Canadian common shares, foreign common shares, and alternative investments including real estate and infrastructure.

### Top 10 investments

	% Assets
Louisbourg Dividend Fund	33.93
Louisbourg U.S. Equity Fund	16.2
Louisbourg EAFE Fund	14.98
CI American Value Fund (Class I Units)	7.92
Ishares Core MCSI EAFE Exchange-Trade Fund	7.76
Vanguard S&P 500 Exchange-Traded Fund	6.29
Louisbourg Canadian Small Capitalization Equity Fund	3.94
Louisbourg Money Market Fund	3.46
Vanguard Emerging Markets Exchange-Traded Fund	2.62
Ishares Global Infrastructure Exchange-Trade Fund	1.02
<b>Total</b>	<b>98.12</b>
<b>Total investments</b>	<b>12</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person who will invest for the long-term and is very comfortable with a significant amount of change in value in the short term.

### How has the fund performed?

This section tells you how the fund has performed over the past 1 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

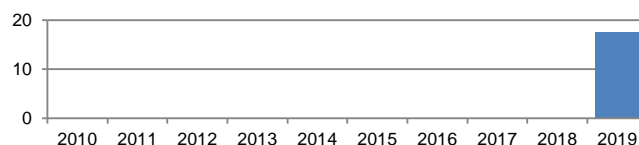
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

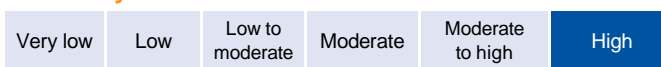
A person who invested \$1,000 on Nov 19, 2018, in series C has \$1,132.71 net on Dec 31, 2019, an average of 11.82% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in the past year for a policyowner. In the past year, the fund was up in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.76
Series B (no-load)*	3.51
Series C (back-end load)	3.39

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption Life SmartSeries 2055 Fund**

**Quick facts**

**Date fund available: Nov 19, 2018**

**Date fund created: Nov 19, 2018**

**Managed by: Louisbourg Investments Inc.**

**As at December 31, 2019**

**Total fund value: \$85,000**

**Portfolio turnover rate: 22.31%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.76	11.43	5.02
Series B (no-load)	500	3.51	11.33	0.09
Series C (back-end load)	1000	3.39	11.34	2.35

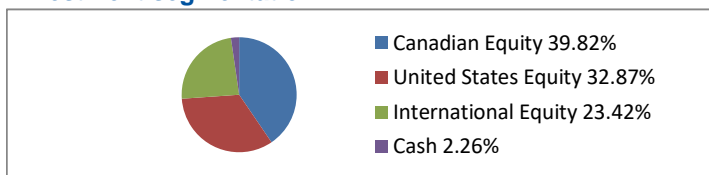
**What does the fund invest in?**

The segregated fund invests in other underlying funds. The underlying funds invest in Canadian fixed income, foreign fixed income, Canadian preferred shares, large and small cap Canadian common shares, foreign common shares, and alternative investments including real estate and infrastructure.

**Top 10 investments**

	% Assets
Louisbourg Dividend Fund	34.21
Louisbourg US Equity Fund	16.57
Louisbourg EAFE Fund	16.36
CI American Value Fund (Class I Units)	8.3
Ishares Core MCSI EAFE Exchange-Trade Fund	7.06
Vanguard S&P 500 Exchange-Traded Fund	6.32
Louisbourg Canadian Small Capitalization Equity Fund	3.97
Ishares Global Infrastructure Exchange-Trade Fund	1.68
Vanguard FTSE Canadian Capped Index Exchange-Traded Fund	1.64
Vanguard Emerging Markets Exchange-Traded Fund	1.63
<b>Total</b>	<b>97.74</b>
<b>Total investments</b>	<b>12</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person who will invest for the long-term and is very comfortable with a significant amount of change in value in the short term.

**How has the fund performed?**

This section tells you how the fund has performed over the past 1 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

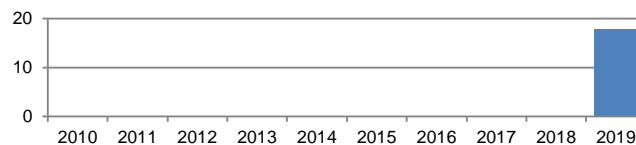
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

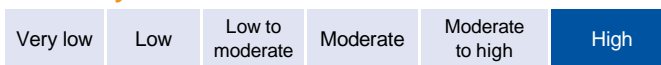
A person who invested \$1,000 on Nov 19, 2018, in series C has \$1,134.77 net on Dec 31, 2019, an average of 12.01% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past year for a policyowner. In the past year, the fund was up in value 1 year.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.76
Series B (no-load)*	3.51
Series C (back-end load)	3.39

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption/ Louisbourg Balanced Fund**

**Quick facts**

**Date fund available:** Jan 1, 2002  
**Date fund created:** Dec 30, 1995  
**Managed by:** Louisbourg Investments Inc.

**As at December 31, 2019**

**Total fund value:** \$30,864,000  
**Portfolio turnover rate:** 16.37%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.18	18.45	777.56
Series B (no-load)	500	3.55	12.91	705.58
Series C (back-end load)	1000	3.39	13.42	552.07

**What does the fund invest in?**

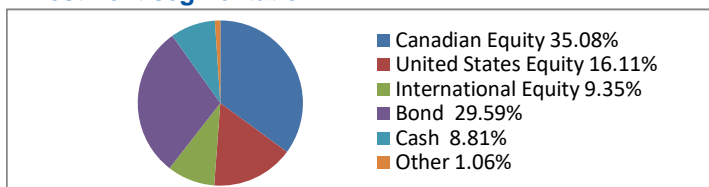
The segregated fund invests in other underlying funds. The underlying funds invest primarily in Canadian high-quality fixed-income vehicles, Canadian and foreign common shares and convertible equivalents as well as, from time to time, foreign bonds and, to a lesser extent, short-term securities.

**Top 10 investments**

	% Assets
Louisbourg Canadian Equity	29.68
Louisbourg Canadian Bond	22.43
Louisbourg US Equity Series A	16.79
Louisbourg EAFE Fund	9.77
Louisbourg Corporate Bond	9.64
Louisbourg Money Market	4.53
Louisbourg Quantitative Canadian Equity	3.5
Louisbourg Canadian Small Capitalization Equity Series A	3.42
CAD Cash	0.23

**Total** 99.99  
**Total investments** 9

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking to obtain a long-term return through a prudent balance of income and capital appreciation and who is comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

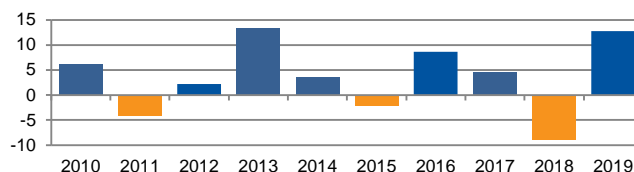
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

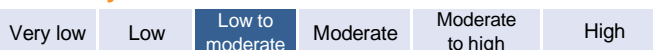
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,395.11 net on Dec 31, 2019, an average of 3.38% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 7 years and down in value 3 years of the 10 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.18
Series B (no-load)*	3.55
Series C (back-end load)	3.39

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



## Assumption/ Louisbourg Canadian Dividend Fund

### Quick facts

Date fund available: Jan 1, 2002

Date fund created: Jan 1, 2002

Managed by: Louisbourg Investments Inc.

As at December 31, 2019

Total fund value: \$16,316,000

Portfolio turnover rate: 64.4%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.38	29.21	194.54
Series B (no-load)	500	3.80	20.46	332.73
Series C (back-end load)	1000	3.66	21.28	179.76

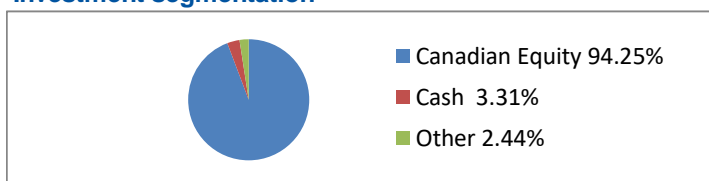
### What does the fund invest in?

This segregated fund invests in the Louisbourg Canadian Dividend Fund. The underlying fund invests primarily in common shares and convertible equivalents of Canadian issuers.

### Top 10 investments

	% Assets
Bank of Nova Scotia	5.24
Toronto-Dominion Bank	4.51
Fortis Inc	3.99
Wheaton Precious Metals Corp	3.96
Dollarama Inc	3.6
Open Text Corp	3.57
Fairfax Financial Holdings Ltd	3.56
Stantec Inc	3.55
CAD Cash	3.31
Enbridge Inc	3.3
<b>Total</b>	<b>38.59</b>
<b>Total investments</b>	<b>37</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking potential for mostly long-term growth with partial income, and who is comfortable with the ups and downs of the market.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

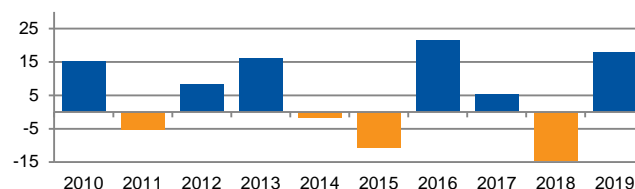
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,552.68 net on Dec 31, 2019, an average of 4.50% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 6 years and down in value 4 years of the 10 years.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.38
Series B (no-load)*	3.80
Series C (back-end load)	3.66

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

## Assumption/Louisbourg Money Market Fund

### Quick facts

Date fund available: Jan 22, 2008

Date fund created: Jan 22, 2008

Managed by: Louisbourg Investments Inc.

As at December 31, 2019

Total fund value: \$5,747,000

Portfolio turnover rate: -

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	0.49	10.67	77.85
Series B (no-load)	500	0.54	10.40	391.05
Series C (back-end load)	1000	0.43	10.60	80.16

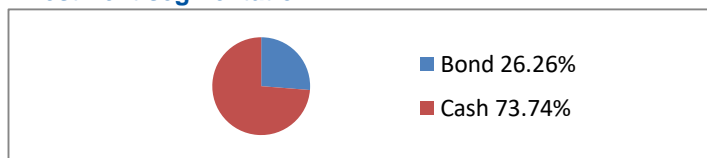
### What does the fund invest in?

The segregated fund invests in the Louisbourg Money Market Fund. The underlying fund invests primarily in short-term money market securities and other fixed income securities.

### Top 10 investments

	% Assets
Canada 0.000% 30-Apr-2020	10.96
Canada 0.000% 23-Jan-2020	9.64
Pipelines Enbridge Inc 0.000% 06-Feb-2020	6.85
British Columbia 0.000% 03-Feb-2020	6.59
Bank of Montreal 0.000% 20-Jan-2020	6.59
Government of Quebec 0.000% 12-Jun-2020	6.12
Prince Edward Is 0.000% 16-Mar-2020	5.97
Canada 0.000% 14-May-2020	5.95
Government of Quebec 0.000% 10-Jan-2020	5.25
Government of Quebec 0.000% 15-May-2020	5.16
<b>Total</b>	<b>69.08</b>
<b>Total investments</b>	<b>21</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking potential for interest income accumulation and who requires preservation of capital and who has no tolerance for the ups and downs of the market.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

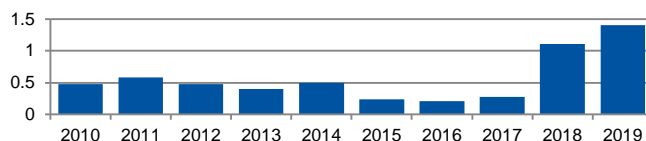
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

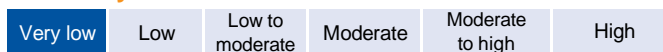
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,058.18 net on Dec 31, 2019, an average of 0.57% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 10 years and down in value 0 year of the 10 years.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

## Assumption/Louisbourg Money Market Fund

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	0.49
Series B (no-load)*	0.54
Series C (back-end load)	0.43

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 0.575% on series B funds and up to 0.2587% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

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

**Quick facts**

Date fund available: Jan 1, 2002

Date fund created: Jan 1, 2002

Managed by: Louisbourg Investments Inc.

As at December 31, 2019

Total fund value: \$11,095,000

Portfolio turnover rate: 36.3%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.35	35.67	99.89
Series B (no-load)	500	3.97	24.71	215.67
Series C (back-end load)	1000	3.78	25.72	85.63

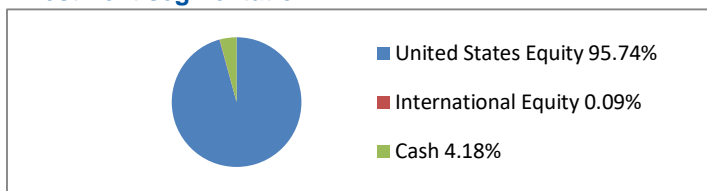
**What does the fund invest in?**

The segregated fund invests in the Louisbourg U.S. Equity Fund. The underlying fund invests primarily in equity securities or equivalent of companies listed on a United States stock exchange or having substantial United States operations.

**Top 10 investments**

	% Assets
Johnson & Johnson	4.65
Dollar Tree Inc	4.18
USD Cash	4.17
Agilent Technologies Inc	4.14
Jacobs Engineering Group Inc	3.72
Alphabet Inc	3.72
Cognizant Technology Solutions Corp	3.67
United Parcel Service Inc	3.55
Oracle Corp	3.53
Leidos Holdings Inc	3.49
<b>Total</b>	<b>38.82</b>
<b>Total investments</b>	<b>34</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking potential for mostly long-term growth with partial income, and who is comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

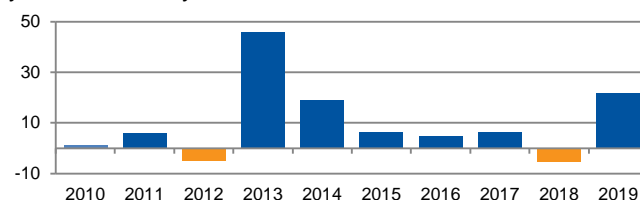
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

A person who invested \$1,000 on Dec 31, 2009, in series C has \$2,428.50 net on Dec 31, 2019, an average of 9.27% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 8 years and down in value 2 years of the 10 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.35
Series B (no-load)*	3.97
Series C (back-end load)	3.78

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



## Assumption/Louisbourg Preferred Share Fund

### Quick facts

Date fund available: Sep 6, 2017

Date fund created: Sep 6, 2017

Managed by: Louisbourg Investments Inc.

As at December 31, 2019

Total fund value: \$2,567,000

Portfolio turnover rate: 21.89%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.76	9.15	10.33
Series B (no-load)	500	3.73	9.05	241.94
Series C (back-end load)	500	3.41	9.06	98.82

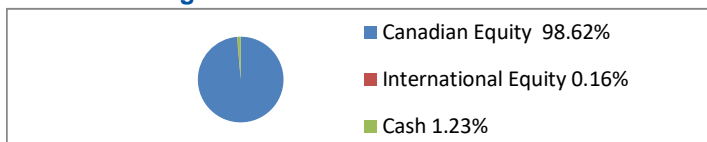
### What does the fund invest in?

This segregated fund invests in the Louisbourg Preferred Share Fund. The underlying fund invests primarily in preferred shares listed on a Canadian stock market or in companies with substantial operations in Canada.

### Top 10 investments

	% Assets
BCE Inc	5.59
Canadian Imperial Bank of Commerce	5
Enbridge Inc	4.82
Fortis Inc PFD	4.49
Emera Inc	4
Fairfax Financial Holdings Ltd Series G	3.95
Fairfax Financial Holdings Ltd Series I	3.94
Fortis Inc	3.85
Bank of Montreal	3.82
Canadian Utilities Ltd	3.75
<b>Total</b>	<b>43.21</b>
<b>Total investments</b>	<b>59</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person looking to generate higher yields than what they are getting from bonds in the current interest rate environment, but that don't want to have the short-term volatility of common stocks. The fund may also be right for a person looking for additional diversification in a portfolio that has a current asset mix of bonds and equities.

### How has the fund performed?

This section tells you how the fund has performed over the past 2 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

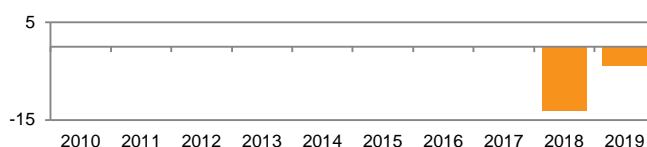
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

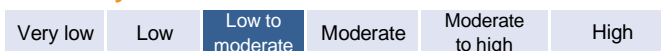
A person who invested \$1,000 on Sep 6, 2017, in series C has \$867.05 net on Dec 31, 2019, an average of -5.97% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in the past 2 years for a policyowner. In the past 2 year the fund was down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.76
Series B (no-load)*	3.73
Series C (back-end load)	3.41

*\*No exit fees are applicable to any transfer or partial or full surrender.*

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



## Assumption/Louisbourg Fixed Income Fund

### Quick facts

Date fund available: Jan 1, 2002  
Date fund created: Mar 30, 1996  
Managed by: Louisbourg Investments Inc.

As at December 31, 2019

Total fund value: \$3,244,000  
Portfolio turnover rate: 10%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.30	13.14	103.19
Series B (no-load)	500	2.42	11.74	86.04
Series C (back-end load)	1000	2.32	12.17	63.67

### What does the fund invest in?

This segregated fund invests in the Louisbourg Canadian Bond Fund. The underlying fund invests primarily in diversified portfolio of selected Canadian high quality fixed income and debt securities and in short-term securities.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Top 10 investments

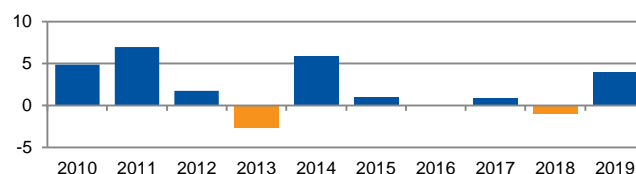
	% Assets
Can House No1 2.400% 15-Dec-2022	5.71
Can House No1 1.250% 15-Jun-2021	5.04
Royal Office Fin 5.209% 12-Nov-2032	4.38
Manitoba, Province of 0.000% 05-Mar-2020	3.63
Yukon Dev, 5.000% 29-Jun-2040	3.58
South Coast 3.800% 02-Nov-2020	2.87
Greater Toro Air 6.980% 15-Oct-2032	2.49
Canada 1.250% 01-Feb-2020	2.33
Ontario 2.650% 05-Feb-2025	1.73
Ontario 0.000% 02-Dec-2022	1.68
<b>Total</b>	<b>33.44</b>
<b>Total investments</b>	<b>156</b>

### Average return

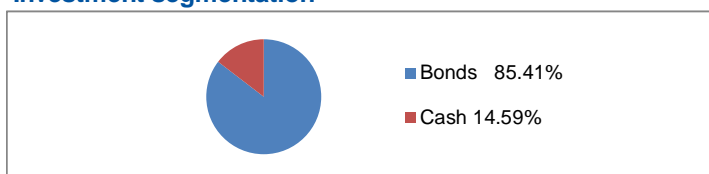
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,235.75 net on Dec 31, 2019, an average of 2.14% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 7 years and down in value 3 years of the 10 years.



### Investment segmentation



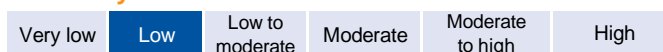
### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking potential mostly for income and some long-term growth and who requires some capital preservation with a small tolerance for the ups and downs of the market.

### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

## Assumption/Louisbourg Fixed Income Fund

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.30
Series B (no-load)*	2.42
Series C (back-end load)	2.32

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 0,575% on series B funds and up to 0,2587% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

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

As at December 31, 2019

**Quick facts**

**Date fund available: Jan 1, 2002**

**Date fund created: Feb 29, 1996**

**Managed by: Louisbourg Investments Inc.**

**Total fund value: \$3,869,000**

**Portfolio turnover rate: 81.1%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.79	26.68	52.80
Series B (no-load)	500	4.41	18.46	51.38
Series C (back-end load)	1000	4.28	19.19	78.78

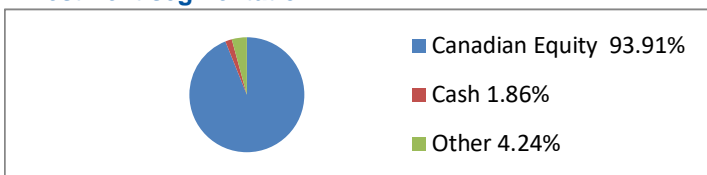
**What does the fund invest in?**

This segregated fund invests in the Louisbourg Canadian Small Capitalization Equity Fund. The underlying fund invests primarily in common shares and other equity investments, including securities convertible into or exchangeable for common shares, and qualifying for tax-deferred plans of Canadian issuers estimated to offer a significant growth potential. Most of the portfolio will be invested in companies with a capitalization of less than \$2 billion at the time of purchase.

**Top 10 investments**

	% Assets
Sandstorm Gold Ltd	6.81
Major Drilling Group International Inc	6.79
Whitecap Resources Inc	6.13
Freehold Royalty Trust	4.8
Knight Therapeutics Inc	4.4
Tidewater Midstream and Infrastructure Ltd	4.34
Osisko Gold Royalties Ltd	4.04
Kinaxis Inc	3.58
Transcontinental Inc	2.99
Badger Daylighting Ltd	2.92
<b>Total</b>	<b>46.8</b>
<b>Total investments</b>	<b>37</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person who will invest for the long-term and is comfortable with a significant amount of change in value in short term.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

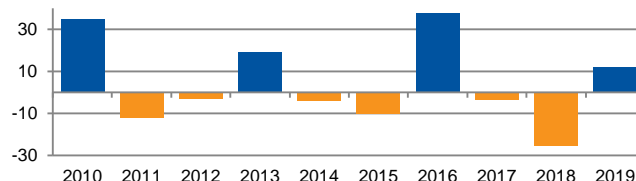
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

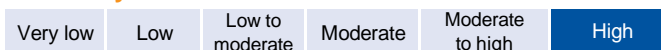
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,302.97 net on Dec 31, 2019, an average of 2.68% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 4 years and down in value 6 years of the 10 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.79
Series B (no-load)*	4.41
Series C (back-end load)	4.28

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



**Assumption/Louisbourg Momentum Fund**

**Quick facts**

**Date fund available:** Jan 1, 2002  
**Date fund created:** Feb 28, 2001  
**Managed by:** Louisbourg Investments Inc.

**As at December 31, 2019**

**Total fund value:** \$9,765,000  
**Portfolio turnover rate:** 290.6%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.64*	54.88	18.65
Series B (no-load)	500	3.51*	36.88	136.25
Series C (back-end load)	1000	3.35*	38.28	97.07

\*See document in appendix

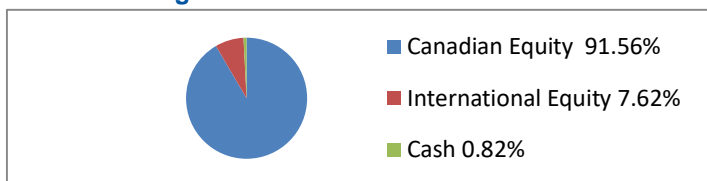
**What does the fund invest in?**

This segregated fund invests in the Louisbourg Quantitative Canadian Equity Fund, or a substantially similar fund. The fundamental investment objective of the Fund is to achieve long-term growth of capital through the investment of its assets in a concentrated group of stocks included in the S & P/TSX Composite Index and traded on the Toronto Stock Exchange.

**Top 10 investments**

	% Assets
Pan American Silver Corp	9.42
Shopify Inc	9.03
Kinross Gold Corp	8.4
Yamana Gold Inc	8.33
Stars Group Inc	8.33
iA Financial Corporation Inc	8.21
Franco-Nevada Corp	8
Detour Gold Corp	7.99
Agnico Eagle Mines Ltd	7.91
Thomson Reuters Corp	7.8
<b>Total</b>	<b>83.42</b>
<b>Total investments</b>	<b>14</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person who will invest for the long-term and is comfortable with a significant amount of change in value in the short term.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

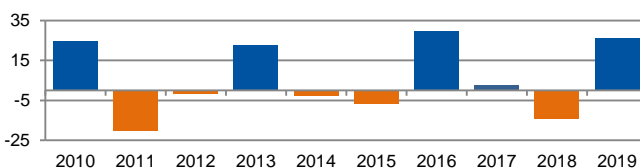
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

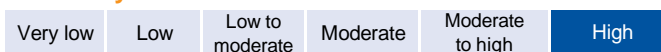
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,554.40 net on Dec 31, 2019, an average of 4.51% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 5 years and down in value 5 years of the 10 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)**	2.64*
Series B (no-load)**	3.51*
Series C (back-end load)	3.35*

\*See document in appendix

\*\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption/Fidelity Canadian Opportunities Fund**

**Quick facts**

**Date fund available:** Jan 1, 2002

**Date fund created:** Feb 5, 2001

**Managed by:** Fidelity Investments Canada ULC

**As at December 31, 2019**

**Total fund value:** \$5,850,000

**Portfolio turnover rate:** 90.23%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.91	37.18	8.39
Series B (no-load)	500	4.07	29.61	83.74
Series C (back-end load)	1000	3.93	30.73	99.53

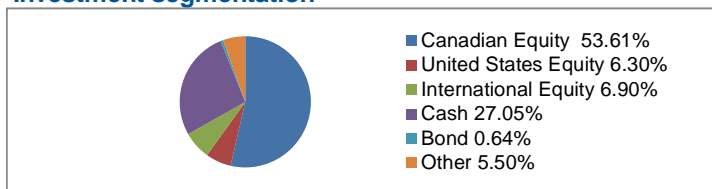
**What does the fund invest in?**

This segregated fund invests in the Fidelity Canadian Opportunities Fund. The underlying fund invests primarily in equity securities of Canadian companies.

**Top 10 investments (of the underlying fund)**

	% Assets
Fidelity Canadian Money Market Investment Trust	27.8
Brookfield Renewable Partners	4.51
Quebecor Inc	4.06
Hydro One Ltd	3.75
Alimentation Couche-Tard Inc	3.68
Restaurant Brands International Inc	3.44
George Weston Ltd	3.21
Metro Inc	3.12
Constellation Software Inc	3.04
SNC-Lavalin Group Inc	2.63
<b>Total</b>	<b>59.24</b>
<b>Total investments</b>	<b>74</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking potential for long-term growth and who is very comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

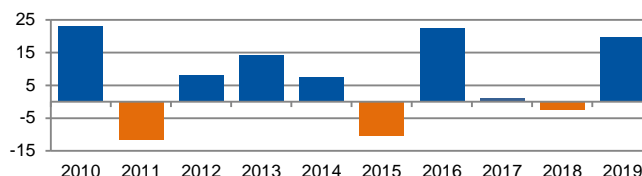
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

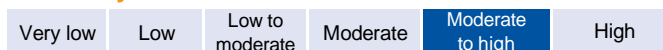
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,866.70 net on Dec 31, 2019, an average of 6.44% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 7 years and down in value 3 years of the 10 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.91
Series B (no-load)*	4.07
Series C (back-end load)	3.93

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption/Fidelity True North® Fund**

**Quick facts**

**Date fund available:** Jan 1, 2002

**Date fund created:** Feb 5, 2001

**Managed by:** Fidelity Investments Canada ULC

**As at December 31, 2019**

**Total fund value:** \$13,578,000

**Portfolio turnover rate:** 35.19%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.92	45.25	93.70
Series B (no-load)	500	3.92	36.18	104.92
Series C (back-end load)	1000	3.77	37.51	147.74

**What does the fund invest in?**

This segregated fund invests in the Fidelity True North® Fund. The underlying fund invests primarily in equity securities of Canadian companies and also to a lesser extent in equity securities of international companies.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Top 10 investments (of the underlying fund)**

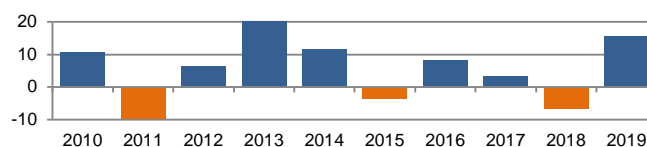
	% Assets
Royal Bank of Canada	5.6
Toronto-Dominion Bank	5.47
Alimentation Couche-Tard Inc ORD	4.17
Suncor Energy Inc	3.79
Enbridge Inc	3.73
BCE Inc	3.65
Canadian National Railway Co	3.5
Metro Inc	3.45
CGI Inc	3.31
Fidelity Canadian Money Market Investment Trust	3.29
<b>Total</b>	<b>39.96</b>
<b>Total investments</b>	<b>100</b>

**Average return**

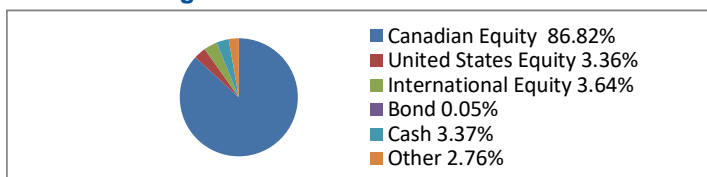
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,660.46 net on Dec 31, 2019, an average of 5.20% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 7 years and down in value 3 years of the 10 years.



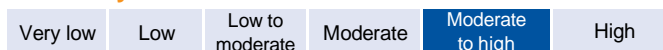
**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**Who is this fund for?**

This fund may be right for a person seeking potential for long-term growth and who is very comfortable with the ups and downs of the market.

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.92
Series B (no-load)*	3.92
Series C (back-end load)	3.77

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



**Assumption/Fidelity International Growth Fund**

**Quick facts**

**Date fund available:** Jun 24, 2005

**Date fund created:** Jun 24, 2005

**Managed by:** Fidelity Investments Canada ULC

**As at December 31, 2019**

**Total fund value:** \$6,366,000

**Portfolio turnover rate:** 38.61%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.04	16.10	36.40
Series B (no-load)	500	4.17	13.56	204.77
Series C (back-end load)	1000	4.02	13.80	217.59

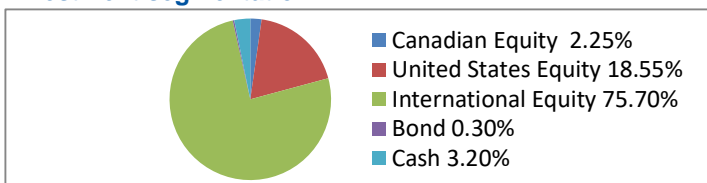
**What does the fund invest in?**

This segregated fund invests in the Fidelity International Growth Fund. The underlying fund invests primarily in equity securities of companies located or operating in Europe, Australasia and the Far East.

**Top 10 investments (of the underlying fund)**

	% Assets
Nestle SA	5.42
ASML Holding NV	4.19
Roche Holding AG Par	3.64
SAP SE	3.6
Fidelity U.S. Money Market Investment Trust Sr O	3.38
AIA Group Ltd	3.08
Keyence Corp	3.07
CSL Ltd	2.75
Mastercard Inc	2.68
Visa Inc	2.55
<b>Total</b>	<b>34.36</b>
<b>Total investments</b>	<b>92</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking potential for long-term growth and who is very comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

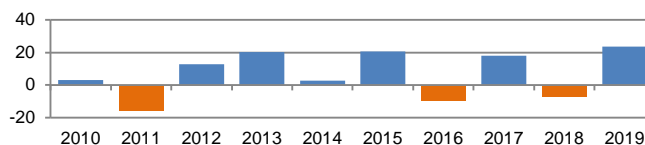
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

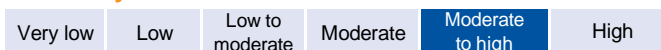
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,790.31 net on Dec 31, 2019, an average of 5.99% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 7 years and down in value 3 years of the 10 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.04
Series B (no-load)*	4.17
Series C (back-end load)	4.02

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption/Fidelity Europe Fund**

**Quick facts**

**Date fund available:** Jan 1, 2002  
**Date fund created:** Jan 1, 2002  
**Managed by:** Fidelity Investments Canada ULC

**As at December 31, 2019**

**Total fund value:** \$3,081,000  
**Portfolio turnover rate:** 133.44%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.96	37.28	20.66
Series B (no-load)	500	4.17	29.76	40.50
Series C (back-end load)	1000	4.05	30.69	36.01

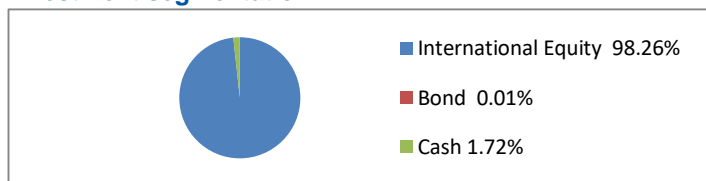
**What does the fund invest in?**

This segregated fund invests in the Fidelity Europe Fund. The underlying fund invests primarily in equity securities of companies in the United Kingdom and continental Europe including the European Community and the European Free Trade Association.

**Top 10 investments (of the underlying fund)**

	% Assets
SAP SE	5.13
Roche Holding AG	5.09
Sanofi SA	4.32
Kering SA	3.78
BP PLC	3.19
Fresenius Medical Care AG & Co KGaA	3.19
Wolters Kluwer NV	3.14
AXA SA	2.99
Prudential PLC	2.79
Siemens AG	2.79
<b>Total</b>	<b>36.41</b>
<b>Total investments</b>	<b>65</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person who will invest for the long-term and is comfortable with a significant amount of change in value in the short term.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

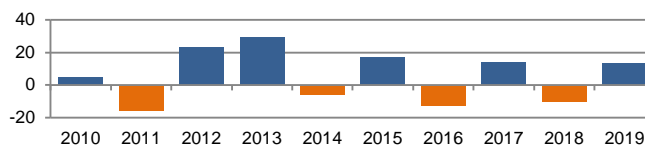
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

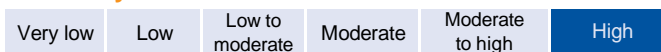
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,579.62 net on Dec 31, 2019, an average of 4.68% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 6 years and down in value 4 years of the 10 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.96
Series B (no-load)*	4.17
Series C (back-end load)	4.05

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Quick facts**

Date fund available: Sep 4, 2007

Date fund created: Sep 4, 2007

Managed by: Fidelity Investments Canada ULC

As at December 31, 2019

Total fund value: \$9,204,000

Portfolio turnover rate: 72.03%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.93	29.37	2.08
Series B (no-load)	500	4.00	25.66	165.86
Series C (back-end load)	1000	3.86	26.08	187.40

**What does the fund invest in?**

This segregated fund invests in the Fidelity American Disciplined Equity® Fund. The underlying fund invests primarily in equity securities of U.S. companies.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Top 10 investments (of the underlying fund)**

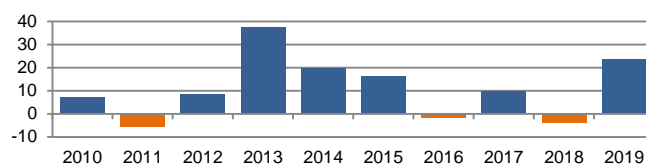
	% Assets
Microsoft Corp	5.62
Apple Inc	3.5
Alphabet Inc	2.79
Amazon.com Inc	2.32
JPMorgan Chase & Co	2.31
Visa Inc	2.25
Johnson & Johnson	2.23
Facebook Inc	2.17
Becton Dickinson and Co	2.12
Danaher Corp	2.04
<b>Total</b>	<b>27.35</b>
<b>Total investments</b>	<b>102</b>

**Average return**

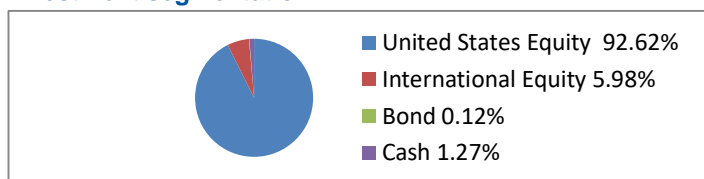
A person who invested \$1,000 on Dec 31, 2009, in series C has \$2,694.02 net on Dec 31, 2019, an average of 10.41% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 7 years and down in value 3 years of the 10 years.



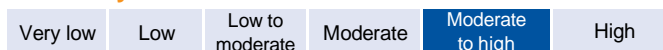
**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**Who is this fund for?**

This fund may be right for a person seeking potential for long-term growth and who is very comfortable with the ups and downs of the market.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.93
Series B (no-load)*	4.00
Series C (back-end load)	3.86

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.





## Assumption/Fidelity NorthStar® Fund

### Quick facts

Date fund available: Sep 4, 2007

Date fund created: Sep 4, 2007

Managed by: Fidelity Investments Canada ULC

As at December 31, 2019

Total fund value: \$6,127,000

Portfolio turnover rate: 112.3%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.04	28.37	14.13
Series B (no-load)	500	3.97	24.90	91.94
Series C (back-end load)	1000	3.84	25.38	135.40

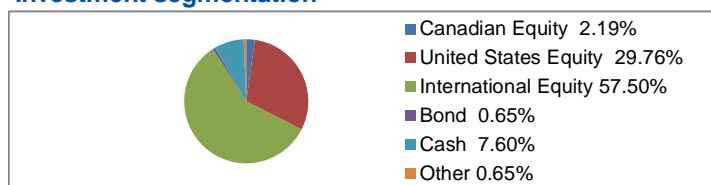
### What does the fund invest in?

This segregated fund invests in the Fidelity North Star® Fund. The underlying fund invests primarily in equity securities of companies anywhere in the world.

### Top 10 investments (of the underlying fund)

	% Assets
Fidelity U.S. Money Market Investment Trust Sr O	6.83
Ottogi Corp	3.14
Imperial Brands PLC	2.31
SPDR Gold Shares	2.28
Anthem Inc	2.25
Microsoft Corp	1.96
Gilead Sciences Inc	1.58
Hon Hai Precision Industry Co Ltd	1.47
Apple Inc	1.36
Alphabet Inc	1.25
<b>Total</b>	<b>24.43</b>
<b>Total investments</b>	<b>622</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking potential for long-term growth and who is very comfortable with the ups and downs of the market.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

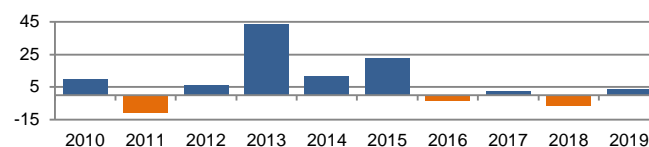
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

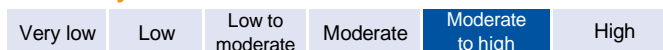
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,971.99 net on Dec 31, 2019, an average of 7.02% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 7 years and down in value 3 years of the 10 years.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.04
Series B (no-load)*	3.97
Series C (back-end load)	3.84

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption/Fidelity Monthly Income Fund**

**Quick facts**

Date fund available: Sep 4, 2007

Date fund created: Sep 4, 2007

Managed by: Fidelity Investments Canada ULC

As at December 31, 2019

Total fund value: \$23,075,000

Portfolio turnover rate: 21.43%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.70	16.01	157.75
Series B (no-load)	500	3.63	14.13	749.40
Series C (back-end load)	1000	3.41	14.38	692.68

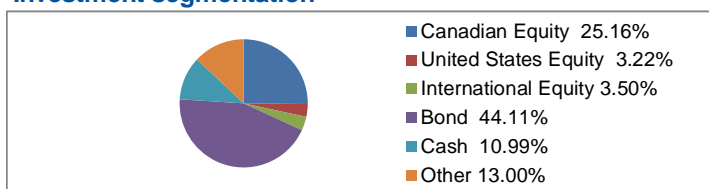
**What does the fund invest in?**

This segregated fund invests in the Fidelity Monthly Income Fund. The underlying fund invests primarily in a mix of Canadian equity securities, Canadian fixed-income securities, U.S. commercial mortgage-backed securities, and U.S. higher yielding, lower quality fixed income securities, preferred stocks and convertible securities.

**Top 10 investments (of the underlying fund)**

	% Assets
CAD Forward Contract	27.01
Fidelity American High Yield Series O	10.56
Fidelity Canadian Money Market Investment Trust	7.12
Fidelity Convertible Securi Multi-Asset Base Sr O	4.01
S&P/TSX 60 MAR0	2.67
BCE Inc	2.64
SPDR Gold Shares	2.45
EMINI S&P MAR0	1.88
Enbridge Inc	1.76
Imperial Brands PLC	1.63
<b>Total</b>	<b>61.73</b>
<b>Total investments</b>	<b>1106</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking to obtain a long-term return through a prudent balance of income and capital appreciation and who is comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

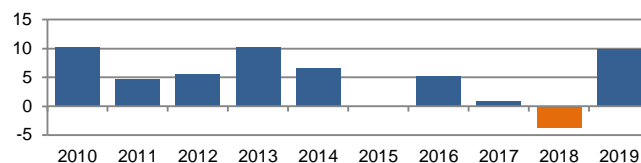
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

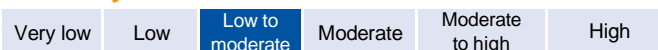
A person who invested \$1,000 on Dec 31, 2008, in series C has \$1,600.90 net on Dec 31, 2019, an average of 4.82% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 8 years and down in value 2 years of the 10 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**Assumption/Fidelity Monthly Income Fund**

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.70
Series B (no-load)*	3.63
Series C (back-end load)	3.41

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption/Fidelity Canadian Asset Allocation Fund**

**Quick facts**

Date fund available: Sep 4, 2007

Date fund created: Sep 4, 2007

Managed by: Fidelity Investments Canada ULC

As at December 31, 2019

Total fund value: \$7,124,000

Portfolio turnover rate: 57.27%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.70	36.11	70.57
Series B (no-load)	500	3.71	31.84	65.72
Series C (back-end load)	1000	3.55	77.13	77.13

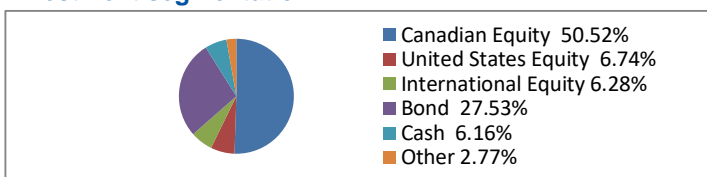
**What does the fund invest in?**

This segregated fund invests in the Fidelity Canadian Asset Allocation Fund. The underlying fund invests primarily in a mix of Canadian equity securities, fixed-income securities, Canadian money market instruments and also to a lesser extent in international equity securities.

**Top 10 investments (of the underlying fund)**

	% Assets
Fidelity Canadian Money Market Investment Trust	4.45
Royal Bank of Canada	3.74
Toronto-Dominion Bank	3.33
iShares Gold Trust	3.03
TC Energy Corp	2.33
Metro Inc	2.17
Suncor Energy Inc	2.03
Brookfield Asset Management Inc	1.97
Alimentation Couche-Tard Inc	1.84
George Weston Ltd	1.84
<b>Total</b>	<b>26.73</b>
<b>Total investments</b>	<b>925</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking to obtain a long-term return through a prudent balance of income and capital appreciation and who is comfortable with the ups and downs of the market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

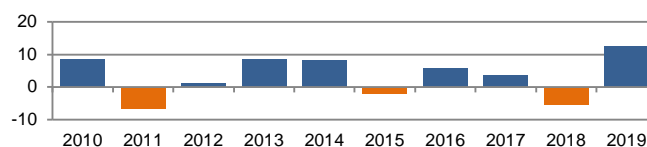
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

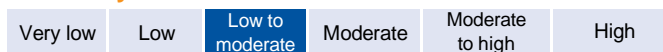
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,373.94 net on Dec 31, 2019, an average of 3.23% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 7 years and down in value 3 years of the 10 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.70
Series B (no-load)*	3.71
Series C (back-end load)	3.55

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



**Assumption/Fidelity Far East Fund**

**Quick facts**

**Date fund available:** Jan 1, 2011  
**Date fund created:** Jan 1, 2011  
**Managed by:** Fidelity Investments Canada ULC

**As at December 31, 2019**

**Total fund value:** \$2,174,000  
**Portfolio turnover rate:** 111.85%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.23	18.16	3.52
Series B (no-load)	500	4.37	16.60	67.09
Series C (back-end load)	1000	4.23	16.90	58.95

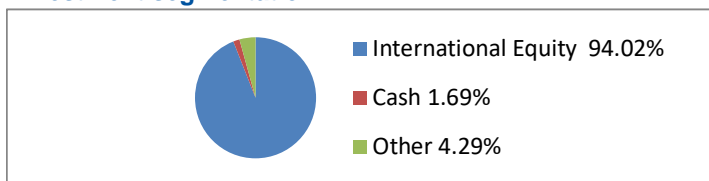
**What does the fund invest in?**

This segregated fund invests in the Fidelity Far East Fund. The underlying fund invests primarily in equity securities of companies located in countries in Southeast Asia excluding Japan.

**Top 10 investments (of the underlying fund)**

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	8.8
Tencent Holdings Ltd	7.49
Alibaba Group Holding Ltd	6.02
Samsung Electronics Co Ltd	5.71
AIA Group Ltd	5.2
China Construction Bank Corp	3.57
Ping An Insurance Group Co of China Ltd	3.42
SK Hynix Inc	3.37
Samsung Electronics Co Ltd	2.93
Kweichow Moutai Co Ltd	2.7
<b>Total</b>	<b>49.21</b>
<b>Total investments</b>	<b>50</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person who will invest for the long-term and is comfortable with a significant amount of change in value in the short term.

**How has the fund performed?**

This section tells you how the fund has performed over the past 9 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

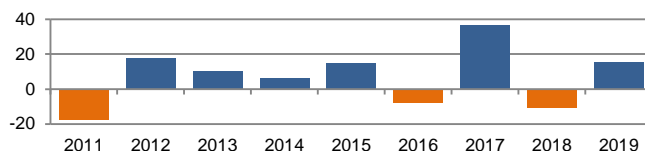
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

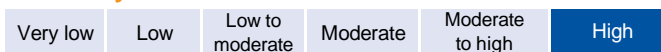
A person who invested \$1,000 on Jan 1, 2011, in series C has \$1,689.70 net on Dec 31, 2019, an average of 6.00% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 9 years for a policyowner. In the past 9 years the fund was up in value 6 years and down in value 3 years of the 9 years.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.23
Series B (no-load)*	4.37
Series C (back-end load)	4.23

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

## Assumption/Fidelity Emerging Markets Fund

### Quick facts

**Date fund available: Sep 6, 2017**

**Date fund created: Sep 6, 2017**

**Managed by: Fidelity Investments Canada ULC**

**As at December 31, 2019**

**Total fund value: \$1,136,000**

**Portfolio turnover rate: 129.34%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.39	11.50	9.17
Series B (no-load)	500	4.30	11.25	43.50
Series C (back-end load)	1000	4.23	11.27	47.99

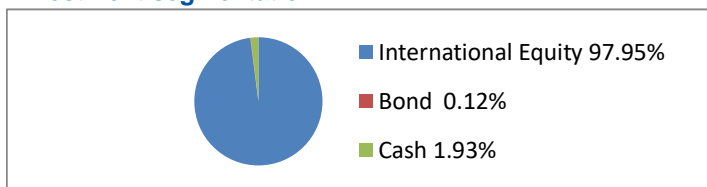
### What does the fund invest in?

This segregated fund invests in the Fidelity Emerging Markets Fund. The underlying fund invests primarily in equity securities of companies in emerging market countries.

### Top 10 investments (of the underlying fund)

	% Assets
Samsung Electronics Co Ltd	8.93
Tencent Holdings Ltd	8
Taiwan Semiconductor Manufacturing Co Ltd	6.17
Industrial and Commercial Bank of China Ltd	4.36
Haier Smart Home Co Ltd	4.22
China Merchants Bank Co Ltd	3.13
China Resources Beer Holdings Co Ltd	2.9
Shinhan Financial Group Co Ltd	2.76
NK Lukoil PAO	2.41
Shenzhen Inovance Technology Co Ltd	2.26
<b>Total</b>	<b>45.14</b>
<b>Total investments</b>	<b>60</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking potential for long-term growth and who can handle the volatility of returns generally associated with equity investments in emerging markets.

### How has the fund performed?

This section tells you how the fund has performed over the past 2 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

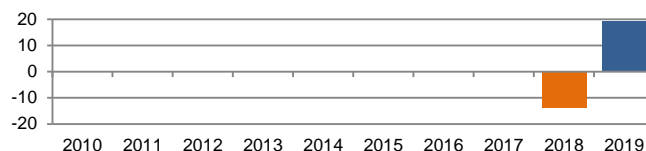
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

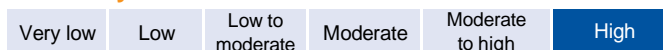
A person who invested \$1,000 on Sep 6, 2017, in series C has \$1,139.70 net on Dec 31, 2019, an average of 5.80% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in the past 2 years for a policyowner. In the past 2 years the fund was up in value 1 year and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

## Assumption/Fidelity Emerging Markets Fund

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.39
Series B (no-load)*	4.30
Series C (back-end load)	4.23

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption/Fidelity NorthStar® Balanced Fund**

**Quick facts**

**Date fund available: Sep 6, 2017**

**Date fund created: Sep 6, 2017**

**Managed by: Fidelity Investments Canada ULC**

**As at December 31, 2019**

**Total fund value: \$584,000**

**Portfolio turnover rate: 50.37%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.99	10.69	0.32
Series B (no-load)	500	3.76	10.48	21.33
Series C (back-end load)	1000	3.61	10.51	34.00

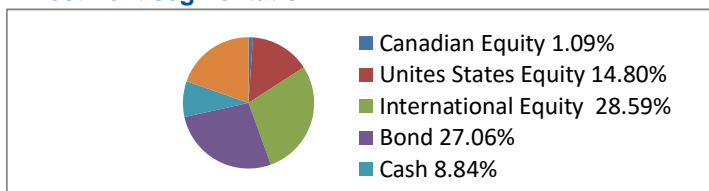
**What does the fund invest in?**

This segregated fund invests in the Fidelity NorthStar® Balanced Fund. The underlying fund invests primarily in a mix of equity securities and fixed income securities from around the world. It can invest in these securities either directly or indirectly through investments in underlying funds.

**Top 10 investments (of the underlying fund)**

	% Assets
High Yield Debt Securities Directly Held	12.2
Fidelity U.S. Money Market Investment Trust Sr O	6.75
US Treasury 2.750% 15-Feb-2028	6.48
CL O USD	5.22
Fidelity Canadian Money Market Investment Trust	2.38
USD Forward Contract	2.23
Ottogi Corp	1.56
US Treasury 2.250% 15-Aug-2049	1.32
Intesa Sanpaolo SpA 5.017% 26-Jun-2024	1.23
Imperial Brands PLC	1.15
<b>Total</b>	<b>40.52</b>
<b>Total investments</b>	<b>853</b>

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**Who is this fund for?**

This fund may be right for a person seeking potential for long-term growth and who wants to gain exposure to global equity and fixed income securities. This fund may be right for a person who can handle the volatility of returns generally associated with equity investments as well as a diversified portfolio in a single fund.

**How has the fund performed?**

This section tells you how the fund has performed over the past 2 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

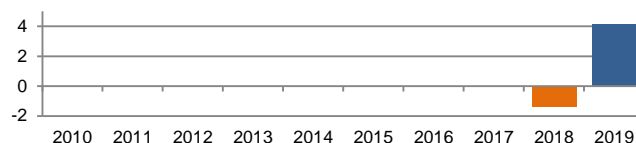
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Average return**

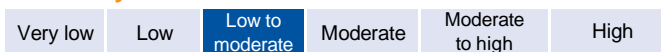
A person who invested \$1,000 on Sep 6, 2017, in series C has \$1,071.54 net on Dec 31, 2019, an average of 3.03% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past 2 years for a policyowner. In the past 2 years the fund was up in value 1 year and down in value 1 year.



**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.99
Series B (no-load)*	3.76
Series C (back-end load)	3.61

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



**Assumption/CI Signature Corporate Bond Fund**

**Quick facts**

**Date fund available: Sep 6, 2017**  
**Date fund created: Sep 6, 2017**  
**Managed by: CI Investments Inc.**

**As at December 31, 2019**

**Total fund value: \$1,357,000**  
**Portfolio turnover rate: 56.83%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.70	10.64	0.81
Series B (no-load)	500	2.68	10.66	62.94
Series C (back-end load)	1000	2.53	10.69	63.40

**What does the fund invest in?**

This segregated fund invests in the CI Signature Corporate Bond Fund. The underlying fund invests mainly in fixed income securities that are investment grade and below investment grade.

**How has the fund performed?**

This section tells you how the fund has performed over the past 2 year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Top 10 investments (of the underlying fund)**

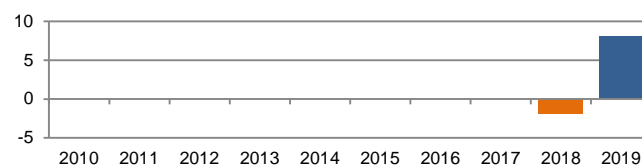
	% Assets
USD Cash	2.27
Dres Fund Tr I 8.151% 30-Jun-2031	1.1
GMAC Capital Trust I	0.77
Credit Suisse Group AG	0.76
INTARCIA THERAPEUTICS INC 17.800% 15-Apr-2031	0.73
Citigroup Capital XIII	0.64
Bank of America Corp	0.6
Inter Pipeline Ltd 6.875% 26-Mar-2079	0.58
Bank of America Corp	0.57
Credit Suisse Group AG	0.54
<b>Total</b>	<b>8.56</b>
<b>Total investments</b>	<b>606</b>

**Average return**

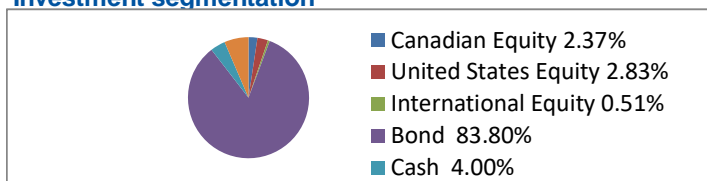
A person who invested \$1,000 on Sep 6, 2017, in series C has \$1,073.38 net on Dec 31, 2019, an average of 3.10% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past 2 years for a policyowner. In the past 2 years the fund was up in value 1 year and down in value 1 year of the 2 years.



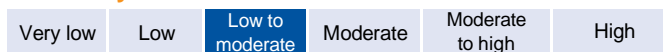
**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**Who is this fund for?**

This fund may be right for a person seeking potential for long-term growth and who can tolerate low to medium risk.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.70
Series B (no-load)*	2.68
Series C (back-end load)	2.53

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 0.575% on series B funds and up to 0.2587% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

## Assumption/CI Signature Canadian Bond Fund

### Quick facts

**Date fund available:** Jan 1, 2002

**Date fund created:** Jan 1, 2002

**Managed by:** CI Investments Inc.

**As at December 31, 2019**

**Total fund value:** \$2,006,000

**Portfolio turnover rate:** 95.11%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.70	6.39	116.87
Series B (no-load)	500	2.57	6.17	113.77
Series C (back-end load)	1000	2.49	6.40	87.01

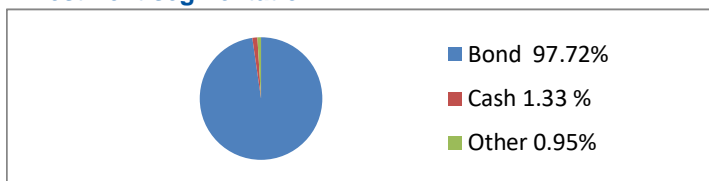
### What does the fund invest in?

This segregated fund invests in the CI Signature Canadian Bond Fund. The underlying fund invests primarily in fixed income securities of Canadian and provincial governments and companies that the portfolio adviser believes offer an attractive yield and the opportunity for capital gains.

### Top 10 investments (of the underlying fund)

	% Assets
Ontario 2.600% 02-Jun-2025	4.56
Ontario 2.650% 02-Dec-2050	4.5
Government of Quebec 2.500% 01-Sep-2026	4.44
Canada 2.250% 01-Jun-2029	3.66
Canada 1.500% 01-Sep-2024	3.45
Ontario 3.500% 02-Jun-2024	2.67
Canada 1.500% 01-Aug-2021	2.41
Ontario 2.900% 02-Jun-2049	2.31
Government of Quebec 2.750% 01-Sep-2025	2.29
Can House No1 1.800% 15-Dec-2024	2.27
<b>Total</b>	<b>32.56</b>
<b>Total investments</b>	<b>342</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking potential mostly for income and some long-term growth and who requires some capital preservation with a small tolerance for the ups and downs of the market.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

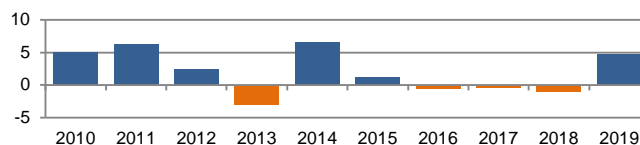
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

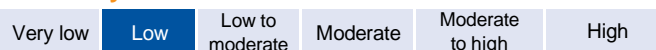
A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,228.83 net on Dec 31, 2019, an average of 2.08% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 6 years and down in value 4 years of the 10 years.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.70
Series B (no-load)*	2.57
Series C (back-end load)	2.49

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 0.575% on series B funds and up to 0.2587% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

## Assumption/CI Signature High Income Fund

### Quick facts

**Date fund available:** Sep 4, 2007  
**Date fund created:** Sep 4, 2007  
**Managed by:** CI Investments Inc.

**As at December 31, 2019**

**Total fund value:** \$22,270,000  
**Portfolio turnover rate:** 28.25%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.59	20.40	93.09
Series B (no-load)	500	3.42	17.99	600.31
Series C (back-end load)	1000	3.19	18.35	521.57

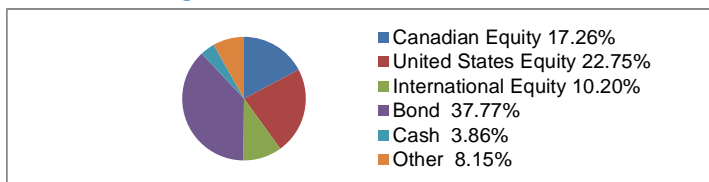
### What does the fund invest in?

This segregated fund invests in the CI Signature High Income Fund. The underlying fund invests primarily in high-yielding Canadian, American and international equity securities and Canadian corporate bonds.

### Top 10 investments (of the underlying fund)

	% Assets
CI First Asset Global Financial Sector	3.03
Brookfield Asset Management Inc	3
US Treasury 2.250% 15-Aug-2049	2.9
USD Cash	2.72
Transurban Group	2.51
Cheniere Energy Inc	2.25
Allied Properties Real Estate Investment Trust	2.03
Ferrovial SA	1.84
Williams Companies Inc	1.8
American Homes 4 Rent	1.74
<b>Total</b>	<b>23.82</b>
<b>Total investments</b>	<b>395</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking to obtain a long-term return through a prudent balance of income and capital appreciation and who is comfortable with the ups and downs of the market.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

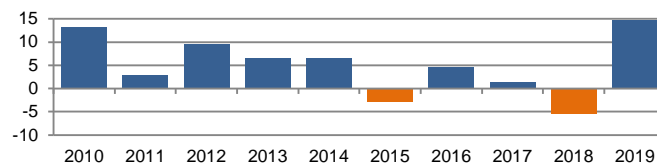
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

A person who invested \$1,000 on Dec 31, 2009, in series C has \$1,619.05 net on Dec 31, 2019, an average of 4.93% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 8 years and down in value 2 years of the 10 years.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**Assumption/CI Signature High Income Fund**

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.59
Series B (no-load)*	3.42
Series C (back-end load)	3.19

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
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- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.





**Quick facts**

**Date fund available: Sep 4, 2007**  
**Date fund created: Sep 4, 2007**  
**Managed by: CI Investments Inc.**

**As at December 31, 2019**

**Total fund value: \$14,864,000**  
**Portfolio turnover rate: 29.43%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.05	45.29	24.71
Series B (no-load)	500	3.93	39.80	250.30
Series C (back-end load)	1000	3.75	40.40	93.63

**What does the fund invest in?**

This segregated fund invests in the CI American Value Fund. The underlying fund invests primarily in a broadly diversified portfolio of American and international equity securities.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Top 10 investments (of the underlying fund)**

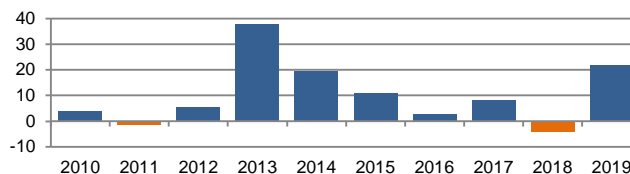
	% Assets
Microsoft Corp	6.38
Alphabet Inc	3.71
Facebook Inc	3.7
UnitedHealth Group Inc	2.64
USD Cash	2.62
Broadcom Inc	2.54
Centene Corp	2.52
Boeing Co	2.49
Bank of America Corp	2.24
SPDR S&P 500 ETF Trust	2.2
<b>Total</b>	<b>31.04</b>
<b>Total investments</b>	<b>59</b>

**Average return**

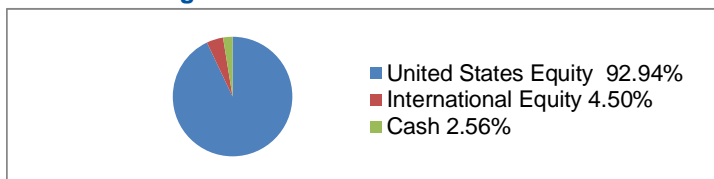
A person who invested \$1,000 on Dec 31, 2009, in series C has \$2,566.91 net on Dec 31, 2019, an average of 9.88% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in each of the past 10 years for a policyowner. In the past 10 years the fund was up in value 8 years and down in value 2 years of the 10 years.



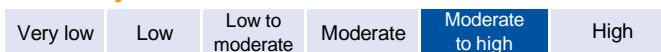
**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**Who is this fund for?**

This fund may be right for a person seeking potential for long-term growth and who is very comfortable with the ups and downs of the market.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.05
Series B (no-load)*	3.93
Series C (back-end load)	3.75

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption/CI Cambridge Canadian Dividend Fund**

**Quick facts**

**Date fund available:** Sep 6, 2017  
**Date fund created:** Sep 6, 2017  
**Managed by:** CI Investments Inc.

**As at December 31, 2019**

**Total fund value:** \$5,716,000  
**Portfolio turnover rate:** 47.95%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	2.82	11.78	47.80
Series B (no-load)	500	3.80	11.51	327.17
Series C (back-end load)	1000	3.61	11.56	75.16

**What does the fund invest in?**

This segregated fund invests in the CI Cambridge Canadian Dividend Fund. The underlying fund invests in an actively managed portfolio of primarily Canadian stocks. The fund may invest a maximum of 30% of its assets in international securities.

**How has the fund performed?**

This section tells you how the fund has performed over the past year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Top 10 investments (of the underlying fund)**

	% Assets
Canadian Natural Resources Ltd	5.52
CAD Cash	4.92
Enbridge Inc	4.32
Vermilion Energy Inc	4.26
Keyera Corp	3.91
Power Corporation of Canada	3.85
Imperial Brands PLC	3.84
Verizon Communications Inc	3.15
Hydro One Ltd	3.09
Anthem Inc	3.01
<b>Total</b>	<b>39.87</b>
<b>Total investments</b>	<b>44</b>

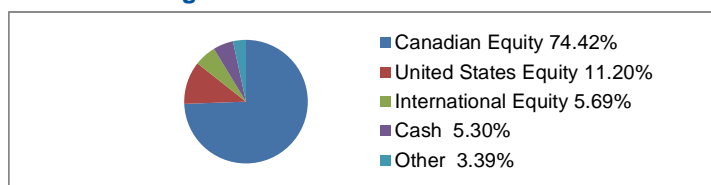
**Average return**

A person who invested \$1,000 on Sep 6, 2017, in series C has \$1,159.31 net on Dec 31, 2019, an average of 6.59% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past 2 years for a policyowner. In the past 2 years the fund was up in value 1 year and down in value 1 year.

**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**Who is this fund for?**

This fund may be right for a person seeking income and the potential for modest capital appreciation for the medium and long term and who can tolerate medium risk.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	2.82
Series B (no-load)*	3.80
Series C (back-end load)	3.61

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.



## Assumption/CI Cambridge Canadian Asset Allocation Corporate Class Fund

As at December 31, 2019

### Quick facts

Date fund available: Apr 30, 2013

Date fund created: Apr 30, 2013

Managed by: CI Investments Inc.

Total fund value: \$3,647,000

Portfolio turnover rate: 60.34%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.04	13.78	28.05
Series B (no-load)	500	3.82	12.97	120.03
Series C (back-end load)	1000	3.54	13.14	129.67

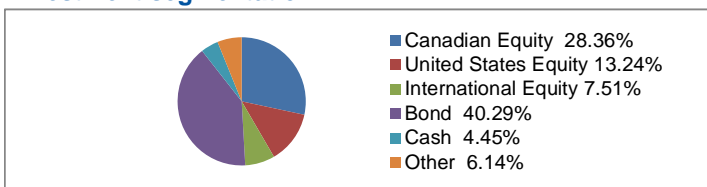
### What does the fund invest in?

This segregated fund invests in the CI Cambridge Canadian Asset Allocation Corporate Class Fund. The underlying fund invests directly or indirectly in a combination of primarily Canadian, American and international equity and fixed income securities.

### Top 10 investments (of the underlying fund)

	% Assets
Cambridge Bond Class I	36.29
Cambridge Canadian Short-Term Bond Pool Class I	9.08
Cambridge Canadian Long Term Bond Pool Class I	4.08
Tourmaline Oil Corp	2.18
Keyera Corp	2.1
Canadian Natural Resources Ltd	2.07
Imperial Brands PLC	2.05
Cambridge Put Write Pool I	2.03
Enbridge Inc	2.01
Anthem Inc	1.93
<b>Total</b>	<b>63.82</b>
<b>Total investments</b>	<b>49</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### Who is this fund for?

This fund may be right for a person seeking income and growth while investing for the medium term and who is comfortable with the ups and downs of the market.

### How has the fund performed?

This section tells you how the fund has performed over the past 6 years for a contract holder who chooses the series C. Returns are after the MER has been deducted.

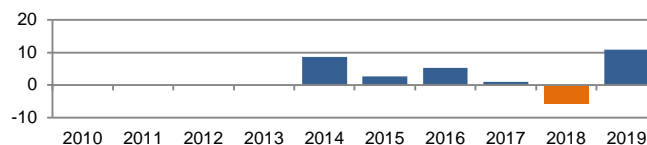
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Average return

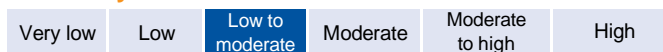
A person who invested \$1,000 on Apr 30, 2013, in series C has \$1,313.79 net on Dec 31, 2019, an average of 4.17% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in each of the past 6 years for a policyowner. In the past 6 years the fund was up in value 5 years and down in value 1 years of the 6 years.



### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.



**Assumption/CI Cambridge Canadian Asset Allocation  
Corporate Class Fund**

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. • The sales charges are deducted from the amount you sell. • You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge. • You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.04
Series B (no-load)*	3.82
Series C (back-end load)	3.54

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.





## Assumption/CI Signature Global Resource Corporate Class Fund

### Quick facts

Date fund available: Sep 6, 2017  
Date fund created: Sep 6, 2017  
Managed by: CI Investments Inc.

As at December 31, 2019

Total fund value: \$1,363,000  
Portfolio turnover rate: 62.36%

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.39	9.22	0.00
Series B (no-load)	500	4.07	9.04	119.94
Series C (back-end load)	1000	4.06	9.05	30.80

### What does the fund invest in?

This segregated fund invests in the CI Signature Global Resource Corporate Class Fund. The underlying fund invests primarily in equity and equity-related securities of companies engaged in or related to the energy sector.

### How has the fund performed?

This section tells you how the fund has performed over the past year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

### Top 10 investments (of the underlying fund)

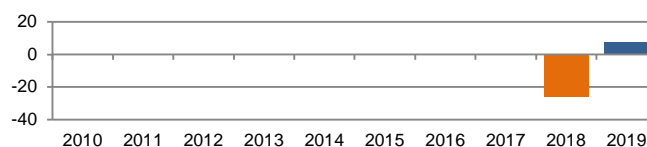
	% Assets
Agnico Eagle Mines Ltd	6.43
SSR Mining Inc	5.73
Suncor Energy Inc	4.58
Newmont Corporation	4.31
Westrock Co	4.12
Total SA	3.98
Teck Resources Ltd	3.39
First Quantum Minerals Ltd ORD	3.31
CAD Cash	3.27
Exxon Mobil Corp	3.19
<b>Total</b>	<b>42.31</b>
<b>Total investments</b>	<b>45</b>

### Average return

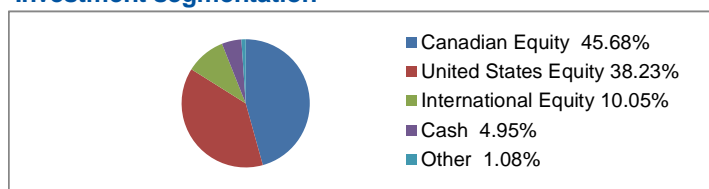
A person who invested \$1,000 on Sep 6, 2017, in series C has \$877.98 net on Dec 31, 2019, an average of -5.46% a year.

### Year-by-year returns (%)

This chart shows how the fund would have performed in the past 2 years for a policyowner. In the past 2 years the fund was up in value 1 year and down in value 1 year.



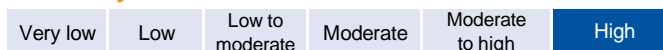
### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

### How risky is it?



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

### Who is this fund for?

This fund may be right for a person who wants exposure to the high growth potential of resource stocks and wants to invest for the medium or long term.

**How much does it cost?**

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

**1. Sales charges**

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>The sales charges are deducted from the amount you sell.</li> <li>You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

**2. Ongoing expenses**

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.39
Series B (no-load)*	4.07
Series C (back-end load)	4.06

\*No exit fees are applicable to any transfer or partial or full surrender.

**Trailing commission**

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

**3. Other fees**

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

**Assumption/CI Signature Global Dividend Fund**

**Quick facts**

**Date fund available: Sep 6, 2017**  
**Date fund created: Sep 6, 2017**  
**Managed by: CI Investments Inc.**

**As at December 31, 2019**

**Total fund value: \$9,003,000**  
**Portfolio turnover rate: 78.94%**

Fund category	Minimum investment (\$)	MER (%)	Net asset value per unit (\$)	Units outstanding (000's)
Series A (no-load)	500	3.03	11.44	72.25
Series B (no-load)	500	4.01	11.17	579.04
Series C (back-end load)	1000	3.86	11.21	152.40

**What does the fund invest in?**

This segregated fund invests in the CI Signature Global Dividend Fund. The underlying fund invests in equity securities of companies located anywhere in the world that pay, or may be expected to pay, dividends, as well as in other types of securities that may be expected to distribute income.

**How has the fund performed?**

This section tells you how the fund has performed over the past year for a contract holder who chooses the series C. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the investment option you choose and on your personal tax situation. As the performance shown is for the back-end load C series, which has a lower management fee, the return on the no-load B series, which has a higher management fee, would be lower.

**Top 10 investments (of the underlying fund)**

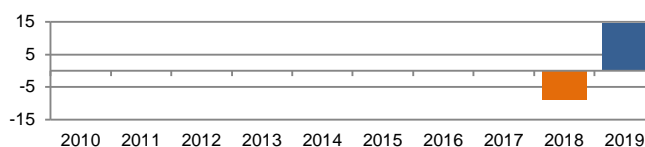
	% Assets
USD Cash	5.98
Novartis AG	2.69
Microsoft Corp	2.53
Merck & Co Inc	2.51
Samsung Electronics Co Ltd	2.23
Total SA	2.22
Honeywell International Inc	2.18
Cisco Systems Inc	2.16
Mondelez International Inc	2.03
Synchrony Financial	1.99
<b>Total</b>	<b>26.52</b>
<b>Total investments</b>	<b>126</b>

**Average return**

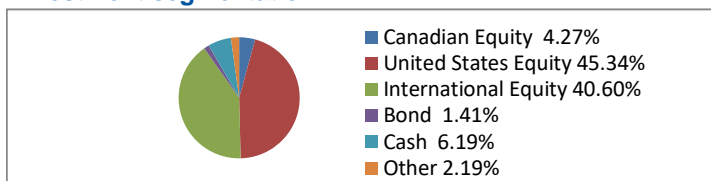
A person who invested \$1,000 on Sep 6, 2017, in series C has \$1,148.03 net on Dec 31, 2019, an average of 6.14% a year.

**Year-by-year returns (%)**

This chart shows how the fund would have performed in the past year for a policyowner. In the past year the fund was down in value 1 year.



**Investment segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes an insurance fee that is charged for the selected guarantee. For details, please refer to the information folder and the contract.

**How risky is it?**



The value of your investments can go down. Please see the *Individual Risk Factors* section of your information folder for further details.

**Who is this fund for?**

This fund may be right for a person who wants a core international equity fund with the potential for long term growth and who can tolerate medium risk.

### How much does it cost?

One of the following sales charge options will apply. For details, refer to the information folder and discuss with your financial advisor.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Front End Sales Charge	N/A	N/A
Deferred Sales Charges	If you sell within: 1 year of buying 6.0% 2 years of buying 5.0% 3 years of buying 4.0% 4 years of buying 3.0% 5 years of buying 2.0% 6 years of buying 1.0% After 6 years 0.0%	When you invest in the fund, Assumption Life pays a commission of up to 5.2%. Any deferred sales charges are payable to Assumption Life. <ul style="list-style-type: none"> <li>• The sales charges are deducted from the amount you sell.</li> <li>• You may sell up to 10% (20% for RIF tax types) of your units each year without paying a sales charge.</li> <li>• You may switch to units of other funds within the same guarantee option without paying any sales charges. The sales charge schedule will be based on the date you invest in your first fund.</li> </ul>

#### 2. Ongoing expenses

The management expense ratio (MER) includes the management fees, the operating expenses, the insurance fee and applicable sales taxes for the selected fund guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your variable annuity contract or your information folder.

Fund category	MER (Annual rate as a % of the fund's value)
Series A (no-load)*	3.03
Series B (no-load)*	4.01
Series C (back-end load)	3.86

\*No exit fees are applicable to any transfer or partial or full surrender.

#### Trailing commission

Assumption Life pays a trailing commission to your advisor of up to 1.15% on series B funds and up to 0.5175% on series C funds of the value of your investments each year. This is for services and advice provided by your financial advisor. The trailing commission is already included in the management fee.

#### 3. Other fees

- No fees are charged for the first 4 internal transfers made within a calendar year. A \$20 fee per transfer is charged for additional transfers.
- A transfer fee of \$50 per transfer to another financial institution is applicable to the partial or total transfer of any amount from your Assumption Life annuity contract to another financial institution regardless of whether the source of the funds is a segregated fund or a GIA.
- A \$25 fee is deducted directly from your contract, without notice, for any cheque or preauthorized debit which is not honoured by your financial institution.
- A monthly contract fee may apply for a group annuity contract and also for an individual annuity contract issued before December 31 2001.

# Assumption/Louisbourg Momentum Fund

## Investment Objective

The principal investment objective of the Assumption/Louisbourg Momentum Fund is to achieve long-term capital appreciation through a combination of capital gains, income, dividends or other return of capital, by investing principally in equity securities (or equivalent) of issuers listed on a Canadian stock exchange or having substantial Canadian operations.

## Methodology

The Fund invests in a concentrated portfolio of 12 Canadian stocks. The stock selection is purely quantitative and based on several factors. The Fund is rebalanced on a monthly basis and the holdings are equally weighted at rebalancing. The universe of selection is limited to the 120 largest companies in the S&P/TSX Composite that also respect certain liquidity criteria.

## Fund's distinctive features

The fund's management fee is 45 to 70 basis points lower than other large cap Canadian equity funds available on our platform.

The fund manager can earn a monthly performance bonus if the fund generates a surplus compared to the S&P/TSX Composite Index.

If the performance achieves a return above its hurdle rate, the client retains 80% of incremental performance and the fund manager retains 20%.

In the event of the fund underperforming the index, a performance fee is only earned when that performance is made up in addition to the fund outperforming the hurdle rate.

**The performance fee is added to the monthly MER of the fund, which implies essentially that if the MER on this fund increases, performance has been stellar!**