

SEMI-ANNUAL FINANCIAL STATEMENTS

Investment Funds – June 30, 2016



Table of Contents

Assumption/Louisbourg Balanced Fund	1
Assumption Growth Portfolio	2
Assumption Balanced Growth Portfolio	3
Assumption Balanced Portfolio	4
Assumption Conservative Portfolio	5
Assumption/Louisbourg U.S. Equity Fund	6
Assumption/Louisbourg Canadian Dividend Fund	7
Assumption/Louisbourg Canadian Equity Fund	8
Assumption/Louisbourg Fixed Income Fund	9
Assumption/Louisbourg Money Market Fund	10
Assumption/Louisbourg Canadian Small Capitalization Equity Fund	11
Assumption/Louisbourg Momentum Fund	12
Assumption/Fidelity True North [®] Fund	13
Assumption/Fidelity International Growth Fund	14
Assumption/Fidelity Canadian Opportunities Fund	15
Assumption/Fidelity Europe Fund	16
Assumption/Fidelity Canadian Asset Allocation Fund	17
Assumption/Fidelity Monthly Income Fund	18
Assumption/Fidelity American Disciplined Equity® Fund	19
Assumption/Fidelity North Star [®] Fund	20
Assumption/Fidelity Far East Fund	21
Assumption/CI Global Managers [®] Corporate Class Fund	22
Assumption/CI Synergy American Fund	23
Assumption/CI Signature Canadian Bond Fund	24
Assumption/CI Harbour Growth & Income Fund	25
Assumption/CI Signature High Income Fund	26
Assumption/CI American Value Fund	27
Assumption/CI Synergy Global Corporate Class Fund	28
Assumption/CI Global Small Companies Fund	29
Assumption/CI Cambridge Canadian Asset Allocation Fund	30
Assumption/CI Signature Diversified Yield II Fund	31
Assumption/AGF International Stock Class Fund	32
Assumption/AGF Dividend Income Fund	33
Assumption/AGF Total Return Bond Fund	34
Assumption/AGF Emerging Markets Fund	35
Assumption/AGF Global Resources Class Fund	36
Votes to the Unaudited Semi-Annual Financial Statements	27



Assumption/Louisbourg Balanced Fund

	luna 20	December 31.	For the periods ended June 30		
	June 30, 2016	2015		2016	2015
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	23,346,998	23,761,723	beginning of period	24,724,673	27,731,83
Distributions receivable	10,289	335,130	Investment activities		
Cash	803,109	963,401	Increase in net assets resulting from		
	24,160,396	25,060,254	operations	866,753	913,89
ah liki a			Transactions with contract baldons	25,591,426	28,645,73
abilities Payable for investments acquired	54,172	333.908	Transactions with contractholders Premiums from contractholders	891,489	1,435,34
Other liabilities	1,861	1,673	Withdrawals by contractholders	(2,378,552)	(2,774,4
	56,033	335,581	·	(1,487,063)	(1,339,10
et assets attributable to contractholders	24,104,363	24,724,673	Net assets attributable to contractholders, end of period	24,104,363	27,306,62
eries A (No-load contracts established					
prior to 2002)			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	15.64	15.05	For the periods ended June 30		
Net assets (000's)	16,790	17,282			
Number of units outstanding	1,073,505	1,148,291		2016	2015
eries B (No-load contracts established			Operating activities		
since 2002)			Increase in net assets from operations		
Net asset value (dollars per unit)	11.48	11.13	attributable to contractholders	866,753	913,89
Net assets (000's)	3,699	3,759	Adjustments for:		
Number of units outstanding	322,210	337,771	Adjustments for: Proceeds of disposition of investments	1.950.000	2.575.00
eries C (Back-end load contracts			Payments for the purchase of investments	(377,622)	(1,118,6
established since 2002)			Reinvestments of distributions from underlying funds	(355,674)	(400,74
Net asset value (dollars per unit)	11.87	11.49	Realized and unrealized gain on investments	(801,979)	(852,93
Net assets (000's)	3,613	3,686	Receivables from investments sold	324,841	(1,15
Number of units outstanding	304,377	320,772	Distributions receivable Payable for investments acquired	(279,736)	118,85
			Other liabilities	188	32
tatement of Comprehensive I	ncome (Un	audited)	Cash flows from operating activities	1,326,771	1,234,55
or the periods ended June 30			Financiae codividos		
	2016	2015	Financing activities Proceeds from the issuance of units	891,489	1,435,34
	2010	2010	Payments for the redemption of units	(2,378,552)	(2,774,4
come			Cash flows from financing activities	(1,487,063)	(1,339,10
Investment income	1,158,275	1,254,762			
	1,158,275	1,254,762	Net decrease in cash	(160,292)	(104,5
penses			Cash at beginning of year Cash at end of year	963,401 803,109	590,39 485,84
Management fees	210,460	245,557	oasii at elia oi yeal	003,103	400,0
Other administrative expenses	81,062	95,307	Distributions received	355,674	400,74
	291,522	340,864	Interest received	622	1,08
crease in net assets			Schedule of Investment Portfolio (Unaudited)		
resulting from operations	866,753	913,898	As at June 30, 2016		Mark
			Quantity Investment	Cost	Valu
crease in net assets resulting from operations per			714,197 Louisbourg Canadian Bond Fund	7,264,115	7,782,8
unit of each series			714,197 Louisbourg Canadian Bond Fund 735,004 Louisbourg Canadian Equity Fund	7,264,115 7,118,347	6,959,3
			291,150 Louisbourg US Equity Fund	3,281,609	3,882,7
eries A (No-load contracts established			4. 263,576 Louisbourg EAFE Fund	2,714,272	2,687,3
orior to 2002)	0.58	0.54	5. 74,506 Louisbourg Quantitative Canadian Equity Fund	777,089	1,138,6
ries B (No-load contracts established			6. 81,505 Louisbourg Canadian Small Cap Fund	805,994	895,9
since 2002)	0.35	0.32			
ries C (Back-end load contracts	0.27	0.25			
variabilistica silica 2002)	0.37	0.35			
			Total investments	21,961,426	23,346,



Assumption Growth Portfolio

luno 20	Docomber 24	For the periods ended June 30		
June 30, 2016	2015		2016	2015
	4.074.17	Net assets attributable to contractholders,	0.045.5	
		beginning of period	2,046,314	1,541,3
11,949	47,571	Investment activities		
32.588	71.530			
1,814,992	2,090,538		50,421	59,8
-		·	2,096,735	1,601,2
		Transactions with contractholders		
6,967	44,013		371,858	368,6
		Withdrawals by contractholders		(76,2
7,163	44,224		(288,906)	292,4
1,807,829	2,046,314	Net assets attributable to contractholders, end of period	1,807,829	1,893,
d				
		Statement of Cash Flows (Unaudited)		
13.31	12.76	For the periods ended June 30		
427	617			
32,090	48,326		2016	2015
d		Operating activities		
		Increase in net assets from operations		
12.47	12.03	attributable to contractholders	50,421	59,
		Adjustments for:		
41,313	40,910		670 742	76,
		·		(330,
		·		(14,
12.59	12.13	Realized and unrealized gain on investments	(71,572)	(77,
791	938	Receivables from investments sold	35,622	` 1,
62,788	77,297	Distributions receivable	-	
		Payable for investments acquired	(37,046)	
Income (Una	audited)			(283,
ino me	addited	Cash hows from operating activities	243,304	(200,0
		Financing activities		
2016	2015			368,
			(660,764)	
		Cash flows from financing activities		
04 700	02.402	<u>-</u>	(288,906)	(76,2 292,4
84,793	92,193	-	(288,906)	292,
84,793 84,793	92,193 92,193	Net increase (decrease) in cash	(288,906)	292,
		Net increase (decrease) in cash Cash at beginning of year	(288,906)	292, 8, 48,
		Net increase (decrease) in cash	(288,906) (38,942) 71,530	292, 8, 48,
84,793	92,193	Net increase (decrease) in cash Cash at beginning of year	(288,906) (38,942) 71,530	292, 8, 48, 57,
84,793 28,332	92,193	Net increase (decrease) in cash Cash at beginning of year Cash at end of year	(288,906) (38,942) 71,530 32,588	292, 8, 48, 57,
28,332 6,040 34,372	92,193 26,466 5,880 32,346	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited)	(288,906) (38,942) 71,530 32,588	
28,332 6,040	92,193 26,466 5,880	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received	(288,906) (38,942) 71,530 32,588	292, 8, 48, 57,
28,332 6,040 34,372	92,193 26,466 5,880 32,346	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited)	(288,906) (38,942) 71,530 32,588	292, 8, 48, 57,
28,332 6,040 34,372	92,193 26,466 5,880 32,346	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment	(288,906) (38,942) 71,530 32,588 13,221	292, 8, 48, 57, 14, Ma
28,332 6,040 34,372	92,193 26,466 5,880 32,346	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund	(288,906) (38,942) 71,530 32,588 13,221 - Cost	292, 8, 48, 57, 14, Ma Va
28,332 6,040 34,372	92,193 26,466 5,880 32,346	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund	(288,906) (38,942) 71,530 32,588 13,221 - Cost 296,295 316,269	292, 8, 48, 57, 14, Ma Va
28,332 6,040 34,372	92,193 26,466 5,880 32,346	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund	(288,906) (38,942) 71,530 32,588 13,221 - Cost 296,295 316,269 155,458	292, 8, 48, 57, 14, Ma Va
84,793 28,332 6,040 34,372 50,421	92,193 26,466 5,880 32,346 59,847	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund 4. 7,772 Fidelity International Growth Fund	(288,906) (38,942) 71,530 32,588 13,221 - Cost 296,295 316,269 155,458 126,600	292, 8,, 48,, 57, 14, Ma Va 337 310 199 124
28,332 6,040 34,372	92,193 26,466 5,880 32,346	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund	(288,906) (38,942) 71,530 32,588 13,221 - Cost 296,295 316,269 155,458	292, 8, 48, 57, 14, Mai Va 337 310 192 124 114
84,793 28,332 6,040 34,372 50,421	92,193 26,466 5,880 32,346 59,847	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund 4. 7,772 Fidelity International Growth Fund 5. 3,681 Fidelity NorthStar® Fund	(288,906) (38,942) 71,530 32,588 13,221 - Cost 296,295 316,269 155,458 126,600 83,807	292, 8, 48, 57, 14, Ma Va 337 311 199 124 114
84,793 28,332 6,040 34,372 50,421	92,193 26,466 5,880 32,346 59,847	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund 4. 7,772 Fidelity International Growth Fund 5. 3,881 Fidelity NorthStar® Fund 6. 5,355 CI Global Managers® Corporate Class Fund 7. 4,516 Fidelity Canadian Opportunities Fund 8. 8,717 Louisbourg Canadian Small Cap Fund	(288,906) (38,942) 71,530 32,588 13,221 - Cost 296,295 316,269 155,458 126,600 83,807 93,184	292, 8, 48, 57, 14, Ma Va 33, 310, 199, 12c, 111, 98,
84,793 28,332 6,040 34,372 50,421	92,193 26,466 5,880 32,346 59,847	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund 4. 7,772 Fidelity International Growth Fund 5. 3,681 Fidelity NorthStar® Fund 6. 5,355 Cl Global Managers® Corporate Class Fund 7. 4,516 Fidelity Canadian Opportunities Fund 8. 8,717 Louisbourg Canadian Small Cap Fund 9. 2,510 Cl American Value Fund	(288,906) (38,942) 71,530 32,588 13,221 - - Cost 296,295 316,269 155,458 126,600 83,807 93,184 84,664	292, 8, 48, 57, 14, Ma Va 33; 310 19, 124 114 110 9, 9,
84,793 28,332 6,040 34,372 50,421 0.41 0.32	92,193 26,466 5,880 32,346 59,847 0.50 0.40	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund 4. 7,772 Fidelity International Growth Fund 5. 3,681 Fidelity NorthStar® Fund 6. 5,355 CI Global Managers® Corporate Class Fund 7. 4,516 Fidelity Canadian Opportunities Fund 8. 8,717 Louisbourg Canadian Small Cap Fund 9. 2,510 CI American Value Fund 10. 5,945 Louisbourg US Equity Fund	(288,906) (38,942) 71,530 32,588 13,221 - Cost 296,295 316,269 155,458 126,600 83,807 93,184 84,664 89,238 68,054 79,747	292, 8, 48, 57, 14, Ma Va 337 311 198 124 111 116 98 98 94 78
84,793 28,332 6,040 34,372 50,421	92,193 26,466 5,880 32,346 59,847	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund 4. 7,772 Fidelity International Growth Fund 5. 3,681 Fidelity NorthStar® Fund 6. 5,355 CI Global Managers® Corporate Class Fund 7. 4,516 Fidelity Canadian Opportunities Fund 8. 8,717 Louisbourg Canadian Small Cap Fund 9. 2,510 CI American Value Fund 10. 5,945 Louisbourg US Equity Fund 11. 5,844 AGF Emerging Markets Fund	(288,906) (38,942) 71,530 32,588 13,221 - - Cost 296,295 316,269 155,458 126,600 83,807 93,184 84,664 89,238 68,054 79,747 73,019	292, 8, 48, 57, 14, Ma Va 337 311 198 124 111 198 94 75
84,793 28,332 6,040 34,372 50,421 0.41 0.32	92,193 26,466 5,880 32,346 59,847 0.50 0.40	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund 4. 7,772 Fidelity International Growth Fund 5. 3,681 Fidelity NorthStar® Fund 6. 5,355 CI Global Managers® Corporate Class Fund 7. 4,516 Fidelity Canadian Opportunities Fund 8. 8,717 Louisbourg Canadian Small Cap Fund 9. 2,510 CI American Value Fund 10. 5,945 Louisbourg US Equity Fund 11. 5,854 AGF Emerging Markets Fund 12. 2,342 CI Global Small Companies Fund	(288,906) (38,942) 71,530 32,588 13,221 - Cost 296,295 316,269 155,458 126,600 83,807 93,184 84,664 89,238 68,054 79,747 73,019 63,580	292, 8, 48, 57, 14, Ma Va 337 311 199 122 114 111 98 94 75 74
84,793 28,332 6,040 34,372 50,421 0.41 0.32	92,193 26,466 5,880 32,346 59,847 0.50 0.40	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund 4. 7,772 Fidelity International Growth Fund 5. 3,681 Fidelity NorthStar® Fund 6. 5,355 CI Global Managers® Corporate Class Fund 7. 4,516 Fidelity Canadian Opportunities Fund 8. 8,717 Louisbourg Canadian Small Cap Fund 9. 2,510 CI American Value Fund 10. 5,945 Louisbourg US Equity Fund 11. 5,844 AGF Emerging Markets Fund	(288,906) (38,942) 71,530 32,588 13,221 - - Cost 296,295 316,269 155,458 126,600 83,807 93,184 84,664 89,238 68,054 79,747 73,019	292, 8, 48, 57, 14, Ma Va 33; 311, 19, 12, 11, 111, 91, 94, 75, 74
84,793 28,332 6,040 34,372 50,421 0.41 0.32	92,193 26,466 5,880 32,346 59,847 0.50 0.40	Net increase (decrease) in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 7,444 Louisbourg Dividend Fund 2. 27,449 Fidelity True North® Fund 3. 13,046 Louisbourg Quantitative Canadian Equity Fund 4. 7,772 Fidelity International Growth Fund 5. 3,681 Fidelity NorthStar® Fund 6. 5,355 CI Global Managers® Corporate Class Fund 7. 4,516 Fidelity Canadian Opportunities Fund 8. 8,717 Louisbourg Canadian Small Cap Fund 9. 2,510 CI American Value Fund 10. 5,945 Louisbourg US Equity Fund 11. 5,854 AGF Emerging Markets Fund 12. 2,342 CI Global Small Companies Fund	(288,906) (38,942) 71,530 32,588 13,221 - Cost 296,295 316,269 155,458 126,600 83,807 93,184 84,664 89,238 68,054 79,747 73,019 63,580	292, 8, 48, 57, 14,
	1,770,455 11,949 - 32,588 1,814,992 6,967 196 7,163 1,807,829 1 13.31 427 32,090 1 12.47 590 47,313	2016 2015 1,770,455 1,971,437 11,949 47,571 32,588 71,530 1,814,992 2,090,538 6,967 44,013 196 211 7,163 44,224 1,807,829 2,046,314 13.31 12.76 427 617 32,090 48,326 112.47 12.03 590 492 47,313 40,910 12.59 12.13 791 938 62,788 77,297	Net assets attributable to contractholders, beginning of period	1,770,455



Assumption Balanced Growth Portfolio

	luna 20	Dagamb 04	For the periods ended June 30		
	June 30, 2016	December 31, 2015		2016	2015
ssets			Net assets attributable to contractholders,		
Investments, at market value	10,868,465	9,623,402	beginning of period	10,134,246	7,618,61
Receivables from investments sold Distributions receivable	206,855	105,623	Investment activities		
Cash	585,651	584,707	Increase in net assets resulting from		
oud.	11,660,971	10,313,732	operations	327,304	252,8
	-		·	10,461,550	7,871,4
abilities	040.047	4=0.4=0	Transactions with contractholders	0.000.007	
Payable for investments acquired Other liabilities	213,247	178,476	Premiums from contractholders	2,039,337	2,322,0
Other liabilities	1,182 214,429	1,010 179,486	Withdrawals by contractholders	(1,054,345) 984,992	(750,3 1,571,7
et assets attributable to	214,423	173,400		304,332	1,571,7
contractholders	11,446,542	10,134,246	Net assets attributable to contractholders, end of period	11,446,542	9,443,1
eries A (No-load contracts established					
prior to 2002)			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	12.92	12.48	For the periods ended June 30		
Net assets (000's) Number of units outstanding	3,297 255,222	2,944 235,892		2016	2015
Transor or units outstanding	200,222	233,092		2010	2015
ries B (No-load contracts established			Operating activities		
since 2002)			Increase in net assets from operations		
Net asset value (dollars per unit)	12.14	11.80	attributable to contractholders	327,304	252,8
Net assets (000's)	3,007	2,600	A director and a face		
Number of units outstanding	247,681	220,337	Adjustments for: Proceeds of disposition of investments	1,330,787	529.6
ries C (Back-end load contracts			Payments for the purchase of investments	(2,060,705)	(1,879,0
established since 2002)			Reinvestments of distributions from underlying funds	(87,700)	(81,0
Net asset value (dollars per unit)	12.27	11.92	Realized and unrealized gain on investments	(427,445)	(327,5
Net assets (000's)	5,143	4,591	Receivables from investments sold	(101,232)	7,9
Number of units outstanding	419,115	385,130	Distributions receivable	-	
					40-
			Payable for investments acquired	34,771	
totomont of Communication I			Other liabilities	172	12,7
	ncome (Una	audited)			
tatement of Comprehensive In or the periods ended June 30	ncome (Una	audited)	Other liabilities	172	2
	ncome (Una	audited)	Other liabilities Cash flows from operating activities	(984,048) 2,039,337	(1,484,3
	•		Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units	(984,048) 2,039,337 (1,054,345)	2,322,0 (750,3
r the periods ended June 30	2016	2015	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units	(984,048) 2,039,337	2
r the periods ended June 30	2016 515,145	2015 408,598	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	2,039,337 (1,054,345) 984,992	2,322,0 (750,3 1,571,7
r the periods ended June 30	2016	2015	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash	2,039,337 (1,054,345) 984,992	2,322,0 (750,3 1,571,7 87,3
or the periods ended June 30 come Investment income	2016 515,145	2015 408,598	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707	2,322,0 (750,3 1,571,7 87,3 394,6
or the periods ended June 30 come Investment income	2016 515,145 515,145	2015 408,598 408,598	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash	2,039,337 (1,054,345) 984,992	2,322,0 (750,3 1,571,7 87,3 394,6
or the periods ended June 30 come Investment income	2016 515,145	2015 408,598	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707	2,322,0 (750,3 1,571,7 87,3
come Investment income penses Management fees	2016 515,145 515,145 153,300	2015 408,598 408,598 126,824	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year	2,039,337 (1,054,345) 984,992 944 584,707 585,651	2,322,0 (750,3 1,571,7 87,3 394,6 482,0
come Investment income penses Management fees Other administrative expenses	2016 515,145 515,145 153,300 34,541	408,598 408,598 408,598 126,824 28,965	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700	2,322,0 (750,3 1,571,7 87,3 394,6 482,0
come Investment income spenses Management fees	2016 515,145 515,145 153,300 34,541	408,598 408,598 408,598 126,824 28,965	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700	2,322,0 (750,3 1,571,7 87,3 394,6 482,0
come Investment income Investment income Appenses Management fees Other administrative expenses crease in net assets resulting from operations	2016 515,145 515,145 153,300 34,541 187,841	2015 408,598 408,598 126,824 28,965 155,789	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited)	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700	2,322,(750,31,571,
come Investment income Investment income Investment fees Other administrative expenses Crease in net assets resulting from operations	2016 515,145 515,145 153,300 34,541 187,841	2015 408,598 408,598 126,824 28,965 155,789	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700	(1,484,3 2,322,(750,3 1,571,1 87,3 394,6 482,(
come Investment income Investment income Analogement fees Other administrative expenses Crease in net assets resulting from operations crease in net assets resulting from operations per	2016 515,145 515,145 153,300 34,541 187,841	2015 408,598 408,598 126,824 28,965 155,789	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700	(1,484,3 (1,484,3 (750,3 1,571,7 87,3 394,6 482,0 Mar Val
come Investment income Investment income Investment fees Other administrative expenses Crease in net assets resulting from operations	2016 515,145 515,145 153,300 34,541 187,841	2015 408,598 408,598 126,824 28,965 155,789	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund 2. 39,942 Fidelity True North® Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700	2,322,(750,3 1,571,7 87,3 394,6 482,0 Mar Val
r the periods ended June 30 come Investment income penses Management fees Other administrative expenses crease in net assets esulting from operations crease in net assets esulting from operations per unit of each series	2016 515,145 515,145 153,300 34,541 187,841	2015 408,598 408,598 126,824 28,965 155,789	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at he do f year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund 2. 39,942 Fidelity True North® Fund 3. 121,570 Louisbourg Canadian Bond Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700 - Cost 1,885,038 1,666,471 1,286,842	2,322,(750,3 1,571,7 87,3 394,6 482,0 Mar Val
r the periods ended June 30 come Investment income penses Management fees Other administrative expenses crease in net assets esulting from operations crease in net assets esulting from operations per unit of each series ries A (No-load contracts established	2016 515,145 515,145 153,300 34,541 187,841	2015 408,598 408,598 126,824 28,965 155,789	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund 2. 39,942 Fidelity True North® Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700	(1,484,3 2,322,(750,3 1,571,7 87,3 394,6 482,0 81,0 Mar Val
r the periods ended June 30 come Investment income penses Management fees Other administrative expenses crease in net assets esulting from operations crease in net assets esulting from operations per unit of each series ries A (No-load contracts established	2016 515,145 515,145 153,300 34,541 187,841 327,304	2015 408,598 408,598 126,824 28,965 155,789 252,809	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund 2. 39,942 Fidelity True North® Fund 3. 121,570 Louisbourg Canadian Bond Fund 4. 51,056 Louisbourg Quantitative Canadian Equity Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700 - Cost 1,885,038 1,666,471 1,286,842 612,212	(1,484,3 2,322,(750,3 1,571,1 87,7,394,4 482,(81,0 Mar Val
r the periods ended June 30 come Investment income penses Management fees Other administrative expenses crease in net assets esulting from operations crease in net assets esulting from operations per init of each series ries A (No-load contracts established arrior to 2002) ries B (No-load contracts established	2016 515,145 515,145 153,300 34,541 187,841 327,304	2015 408,598 408,598 126,824 28,965 155,789 252,809	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund 2. 39,942 Fidelity True North® Fund 3. 121,570 Louisbourg Canadian Bond Fund 4. 51,056 Louisbourg Quantitative Canadian Equity Fund 5. 40,643 Fidelity International Growth Fund 6. 42,160 Louisbourg Usequity Fund 7. 17,546 Fidelity NorthSta® Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700 	(1,484,3 (1,484,4 (750,3 1,571,1 87,7 394,4 482,1 81,0 Mai Vai 1,840 1,813 1,324 780 648
ome Investment income Investment income Denses Management fees Other administrative expenses rease in net assets esulting from operations rease in net assets esulting from operations per nit of each series ries A (No-load contracts established rior to 2002) ries B (No-load contracts established	2016 515,145 515,145 153,300 34,541 187,841 327,304	2015 408,598 408,598 126,824 28,965 155,789 252,809	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund 2. 39,942 Fidelity True North® Fund 3. 121,570 Louisbourg Canadian Bond Fund 4. 51,056 Louisbourg Quantitative Canadian Equity Fund 5. 40,643 Fidelity International Growth Fund 6. 42,160 Louisbourg Us Equity Fund 7. 17,546 Fidelity NorthSta® Fund 8. 47,618 Louisbourg Canadian Small Cap Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700 - - Cost 1,885,038 1,666,471 1,286,842 612,212 662,000 572,119 435,007 492,742	(1,484, 2,322, (750, 1,571, 87, 394, 482, 81, Mai Va 1,840 1,813 1,324 780 648 562 543 523
ome Investment income penses Management fees Other administrative expenses rease in net assets esulting from operations rease in net assets esulting from operations per nit of each series ries A (No-load contracts established rior to 2002) ries B (No-load contracts established ince 2002)	2016 515,145 515,145 153,300 34,541 187,841 327,304	2015 408,598 408,598 126,824 28,965 155,789 252,809	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund 2. 39,942 Fidelity True North® Fund 3. 121,570 Louisbourg Canadian Bond Fund 4. 51,056 Louisbourg Canadian Bond Fund 5. 40,643 Fidelity International Growth Fund 6. 42,160 Louisbourg US Equity Fund 7. 17,546 Fidelity NorthSta® Fund 8. 47,618 Louisbourg US Equity Fund 9. 13,765 Cl American Value Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700 	(1,484, 2,322, (750, 1,571, 87, 394, 482, 81, 1,840 1,841 1,324 786 648 562 563 563
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ome Investment income penses Management fees Other administrative expenses rease in net assets esulting from operations rease in net assets esulting from operations per nit of each series ries A (No-load contracts established rior to 2002) ries B (No-load contracts established ince 2002) ries C (Back-end load contracts	2016 515,145 515,145 153,300 34,541 187,841 327,304 0.44 0.35	2015 408,598 408,598 126,824 28,965 155,789 252,809 0.42 0.33	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund 2. 39,942 Fidelity True North® Fund 3. 121,570 Louisbourg Canadian Bond Fund 4. 51,056 Louisbourg Quantitative Canadian Equity Fund 5. 40,643 Fidelity International Growth Fund 6. 42,160 Louisbourg US Equity Fund 7. 17,546 Fidelity NorthStar® Fund 8. 47,618 Louisbourg Canadian Small Cap Fund 9. 13,765 Cl American Value Fund 10. 23,145 Fidelity Canadian Opportunities Fund 11. 23,576 Cl Global Managers® Corporate Class Fund 12. 7,986 Fidelity Far East Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700 - - Cost 1,885,038 1,666,471 1,286,842 612,212 662,000 572,119 435,007 492,742 419,800 439,811 433,496 338,606	(1,484, 2,322, (750, 1,571, 87, 394, 482, 81, 1,840 1,841 1,842 562 544 562 544 562 544 563 564 563 564 564 564 565 564 564 565 564 564 565 564 565 566 566
r the periods ended June 30 come Investment income penses Management fees Other administrative expenses crease in net assets esulting from operations crease in net assets esulting from operations per	2016 515,145 515,145 153,300 34,541 187,841 327,304 0.44 0.35	2015 408,598 408,598 126,824 28,965 155,789 252,809 0.42 0.33	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund 2. 39,942 Fidelity True North® Fund 3. 121,570 Louisbourg Canadian Bond Fund 4. 51,056 Louisbourg Canadian Bond Fund 5. 40,643 Fidelity International Growth Fund 6. 42,160 Louisbourg US Equity Fund 7. 17,546 Fidelity NorthStar® Fund 8. 47,618 Louisbourg Canadian Small Cap Fund 9. 13,765 Cl American Value Fund 10. 23,145 Fidelity Canadian Opportunities Fund 11. 23,576 Cl Global Managers® Corporate Class Fund 12. 7,986 Fidelity Far East Fund 13. 10,448 Cl Global Small Companies Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700 	(1,484, 2,322, (750, 1,571, 87, 394, 482, 81, 1,846 1,846 1,846 1,845 1,324 780 644 562 543 543 543 543 543 543 544 545 544 545 544 545 545
r the periods ended June 30 come Investment income penses Management fees Other administrative expenses crease in net assets esulting from operations crease in net assets esulting from operations per unit of each series ries A (No-load contracts established vior to 2002) ries B (No-load contracts established ince 2002) ries C (Back-end load contracts	2016 515,145 515,145 153,300 34,541 187,841 327,304 0.44 0.35	2015 408,598 408,598 126,824 28,965 155,789 252,809 0.42 0.33	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 162,647 Louisbourg Dividend Fund 2. 39,942 Fidelity True North® Fund 3. 121,570 Louisbourg Canadian Bond Fund 4. 51,056 Louisbourg Quantitative Canadian Equity Fund 5. 40,643 Fidelity International Growth Fund 6. 42,160 Louisbourg US Equity Fund 7. 17,546 Fidelity NorthStar® Fund 8. 47,618 Louisbourg Canadian Small Cap Fund 9. 13,765 Cl American Value Fund 10. 23,145 Fidelity Canadian Opportunities Fund 11. 23,576 Cl Global Managers® Corporate Class Fund 12. 7,986 Fidelity Far East Fund	172 (984,048) 2,039,337 (1,054,345) 984,992 944 584,707 585,651 87,700 - - Cost 1,885,038 1,666,471 1,286,842 612,212 662,000 572,119 435,007 492,742 419,800 439,811 433,496 338,606	(1,484, 2,322, (750, 1,571, 87, 394, 482, 81, 1,840, 1,841, 1,812, 786, 648, 562, 543, 562, 543, 563, 564, 563, 564, 564, 564, 564, 564, 564, 564, 564



Assumption Balanced Portfolio

	June 30,	December 31,	For the periods ended June 30		
	2016	2015		2016	2015
ssets	24 422 454	22 700 000	Net assets attributable to contractholders,	24 020 470	17 571 6
Investments, at market value Receivables from investments sold	24,133,154 202,732	22,790,096 307,167	beginning of period	24,038,476	17,571,8
Distributions receivable	202,732	307,107	Investment activities		
Cash	1,206,660	1,124,550	Increase in net assets resulting from		
	25,542,546	24,221,813	operations	556,031	403,
				24,594,507	17,975,
bilities	400.044	400.000	Transactions with contractholders	0.075.000	7 770
Payable for investments acquired Other liabilities	190,011	180,983	Premiums from contractholders Withdrawals by contractholders	3,875,263	7,776,
Other habilities	2,651 192,662	2,354 183,337	William als by contractionals	(3,119,886) 755,377	(2,809, 4,967,
assets attributable to	132,002	100,001		755,577	4,307
contractholders	25,349,884	24,038,476	Net assets attributable to contractholders, end of period	25,349,884	22,942,
ies A (No-load contracts established	d				
rior to 2002)			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	12.57	12.25	For the periods ended June 30		
Net assets (000's) Number of units outstanding	1,902	1,782		2016	2015
tambor or units outstanding	151,351	145,467		2016	201
ies B (No-load contracts established	d		Operating activities		
ince 2002)			Increase in net assets from operations		
Net asset value (dollars per unit)	11.81	11.57	attributable to contractholders	556,031	403
Net assets (000's)	6,666	6,003			
Number of units outstanding	564,430	518,854	Adjustments for:	3 034 03F	1 666
ies C (Back-end load contracts			Proceeds of disposition of investments Payments for the purchase of investments	3,024,925 (3,379,218)	1,666, (5,987)
stablished since 2002)			Reinvestments of distributions from underlying funds	(284,716)	(240
Net asset value (dollars per unit)	11.95	11.69	Realized and unrealized gain on investments	(704,049)	(522,
Net assets (000's)	16,785	16,260	Receivables from investments sold	104,435	165
Number of units outstanding	1,404,622	1,390,908	Distributions receivable	-	
			Payable for investments acquired	9,028	(149,
			Oth 11 - 1-11(1)	007	
stament of Community I	lucomo /I lu	ovelite d)	Other liabilities	297	
	Income (Un	audited)	Other liabilities Cash flows from operating activities	297 (673,267)	(4,663,
	Income (Un	audited)	Cash flows from operating activities		
	Income (Una	audited)			(4,663
			Cash flows from operating activities Financing activities	(673,267)	7,776,
the periods ended June 30			Cash flows from operating activities Financing activities Proceeds from the issuance of units	(673,267)	7,776, (2,809,
the periods ended June 30	2016 988,765	2015 763,345	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	(673,267) 3,875,263 (3,119,886) 755,377	7,776, (2,809, 4,967,
the periods ended June 30	2016	2015	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash	(673,267) 3,875,263 (3,119,886) 755,377 82,110	7,776, (2,809, 4,967,
the periods ended June 30 ome Investment income	2016 988,765	2015 763,345	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550	(4,663, 7,776, (2,809, 4,967, 303, 870,
ome Investment income	988,765 988,765	763,345 763,345	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash	(673,267) 3,875,263 (3,119,886) 755,377 82,110	7,776, (2,809, 4,967, 303, 870,
ome Investment income Denses Management fees	2016 988,765	2015 763,345	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550	7,776, (2,809, 4,967, 303, 870, 1,173,
ome Investment income benses Management fees	988,765 988,765 353,869	2015 763,345 763,345 293,571	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660	7,776, (2,809, 4,967, 303, 870, 1,173,
the periods ended June 30 Dome Investment income Denses Management fees Other administrative expenses	988,765 988,765 353,869 78,865	2015 763,345 763,345 293,571 66,078	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716	7,776, (2,809, 4,967, 303, 870, 1,173,
ome Investment income Denses Management fees Other administrative expenses	988,765 988,765 353,869 78,865	2015 763,345 763,345 293,571 66,078	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716	(4,663) 7,776 (2,809) 4,967 303, 870, 1,173 240,
the periods ended June 30 Dome Investment income Denses Management fees Other administrative expenses rease in net assets esulting from operations	988,765 988,765 988,765 353,869 78,865 432,734	2015 763,345 763,345 293,571 66,078 359,649	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited)	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716	7,776 (2,809 4,967 303 870 1,173 240
ome Investment income Denses Management fees Other administrative expenses rease in net assets soulting from operations	988,765 988,765 988,765 353,869 78,865 432,734	2015 763,345 763,345 293,571 66,078 359,649	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 - Cost	(4,663 7,776 (2,809 4,967 303, 870 1,173 240
the periods ended June 30 ome Investment income oenses Management fees Other administrative expenses rease in net assets sulting from operations rease in net assets	988,765 988,765 988,765 353,869 78,865 432,734	2015 763,345 763,345 293,571 66,078 359,649	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 Cost 8,421,933	(4,663 7,776 (2,809 4,967 303 870 1,173 240 Ma Va
the periods ended June 30 ome Investment income oenses Management fees Other administrative expenses rease in net assets sulting from operations rease in net assets	988,765 988,765 988,765 353,869 78,865 432,734	2015 763,345 763,345 293,571 66,078 359,649	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund 2. 268,935 Louisbourg Dividend Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 Cost 8,421,933 3,128,437	(4,663 7,776 (2,809 4,967 303 870 1,173 240 Ma Va 8,67 3,04
the periods ended June 30 ome Investment income Denses Management fees Other administrative expenses rease in net assets esulting from operations rease in net assets esulting from operations per nit of each series	988,765 988,765 988,765 353,869 78,865 432,734	2015 763,345 763,345 293,571 66,078 359,649	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 Cost 8,421,933	(4,663, 7,776, (2,809, 4,967, 303, 870, 1,173, 240, Ma Va 8,677 3,044 2,81:
ome nvestment income nvestment income nvestment income nvestment fees Other administrative expenses rease in net assets sulting from operations rease in net assets sulting from operations per nit of each series lies A (No-load contracts established	988,765 988,765 988,765 353,869 78,865 432,734	2015 763,345 763,345 293,571 66,078 359,649	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund 2. 268,935 Louisbourg Dividend Fund 3. 61,990 Fidelity True North® Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 - Cost 8,421,933 3,128,437 2,645,434	(4,663, 7,776, (2,809, 4,967, 303, 870, 1,173, 240, Ma Va 8,677, 3,044
ome nvestment income nvestment income nvestment income nvestment fees Other administrative expenses rease in net assets isulting from operations rease in net assets isulting from operations per nit of each series ies A (No-load contracts established ior to 2002)	988,765 988,765 353,869 78,865 432,734 556,031	2015 763,345 763,345 293,571 66,078 359,649 403,696	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund 2. 268,935 Louisbourg Dividend Fund 3. 61,990 Fidelity True North® Fund 4. 386,982 AGF Total Return Bond Fund 5. 81,528 Louisbourg US Equity Fund 6. 34,855 Fidelity NorthStar® Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 - Cost 8,421,933 3,128,437 2,645,434 1,298,812	(4,663 7,776 (2,809 4,967 303 870 1,173 240 Ma Va 8,67 3,04 2,81 1,28 1,08
ome nvestment income nvestment income nenses Management fees Other administrative expenses rease in net assets sulting from operations rease in net assets sulting from operations per nit of each series les A (No-load contracts established ior to 2002) les B (No-load contracts established	2016 988,765 988,765 353,869 78,865 432,734 556,031	2015 763,345 763,345 293,571 66,078 359,649 403,696	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund 2. 268,935 Louisbourg Dividend Fund 3. 61,990 Fidelity True North® Fund 4. 386,982 AGF Total Return Bond Fund 5. 81,528 Louisbourg Us Equity Fund 6. 34,855 Fidelity NorthStar® Fund 7. 65,997 Fidelity International Growth Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 - Cost 8,421,933 3,128,437 2,645,434 1,298,812 1,144,759 895,006 1,074,965	(4,663 7,776. (2,809 4,967. 303. 870. 1,173. 240. Ma V: 8,67 3,04 2,81 1,28 1,08 1,07 1,05
ome nvestment income nvestment income nenses Management fees Other administrative expenses rease in net assets sulting from operations rease in net assets sulting from operations per nit of each series les A (No-load contracts established ior to 2002) les B (No-load contracts established	988,765 988,765 353,869 78,865 432,734 556,031	2015 763,345 763,345 293,571 66,078 359,649 403,696	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund 2. 268,935 Louisbourg Dividend Fund 3. 61,990 Fidelity True North® Fund 4. 386,982 AGF Total Return Bond Fund 5. 81,528 Louisbourg US Equity Fund 6. 34,855 Fidelity NorthStar® Fund 7. 65,987 Fidelity International Growth Fund 8. 66,050 Louisbourg Quantitative Canadian Equity Fund 8. 66,050 Louisbourg Quantitative Canadian Equity Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716	(4,663 7,776 (2,809 4,967 303 870 1,173 240 Ma Va 8,67 3,04 2,81 1,08 1,07 1,05 1,05
the periods ended June 30 Dome Investment income Denses Management fees Other administrative expenses Decase in net assets rease in net assets resulting from operations Decase in net assets resulting from operations Decase in net assets resulting from operations Decase in net assets Decase in net	2016 988,765 988,765 353,869 78,865 432,734 556,031	2015 763,345 763,345 293,571 66,078 359,649 403,696	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund 2. 268,935 Louisbourg Dividend Fund 3. 61,990 Fidelity True North® Fund 4. 386,982 AGF Total Return Bond Fund 5. 81,528 Louisbourg US Equity Fund 6. 34,855 Fidelity NorthStar® Fund 7. 65,987 Fidelity International Growth Fund 8. 66,050 Louisbourg Quantitative Canadian Equity Fund 9. 46,243 Cl Global Managers® Corporate Class Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 Cost 8,421,933 3,128,437 2,645,434 1,298,812 1,144,759 895,006 1,074,965 804,064 881,861	(4,663 7,776 (2,809 4,967 303 870 1,173 240 Ma Va 8,67 3,04 2,81 1,28 1,08 1,07 1,05 1,00 95
ome nvestment income nvestment income nvestment income nvestment income nvestment income nvestment fees Other administrative expenses rease in net assets sulting from operations rease in net assets sulting from operations per nit of each series ies A (No-load contracts established ior to 2002) ies B (No-load contracts established nce 2002) ies C (Back-end load contracts	2016 988,765 988,765 353,869 78,865 432,734 556,031	2015 763,345 763,345 293,571 66,078 359,649 403,696 0.30 0.22	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund 2. 268,935 Louisbourg Dividend Fund 3. 61,990 Fidelity True North® Fund 4. 386,992 AGF Total Return Bond Fund 5. 81,528 Louisbourg Us Equity Fund 6. 34,855 Fidelity NorthStar® Fund 7. 65,987 Fidelity International Growth Fund 8. 66,050 Louisbourg Quantitative Canadian Equity Fund 9. 46,243 Cl Global Managers® Corporate Class Fund 10. 69,505 Louisbourg Canadian Small Cap Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 Cost 8,421,933 3,128,437 2,645,434 1,298,812 1,144,759 895,006 1,074,965 804,064 881,861 713,680	(4,663 7,776 (2,809 4,967 303 870 1,173 240 Ma Va 8,67 3,04 2,81 1,28 1,08 1,07 1,05 1,00 95 76
ome nvestment income nvestment income nvestment income nvestment income nvestment income nvestment fees Other administrative expenses rease in net assets sulting from operations rease in net assets sulting from operations per nit of each series ies A (No-load contracts established ior to 2002) ies B (No-load contracts established nce 2002) ies C (Back-end load contracts	2016 988,765 988,765 353,869 78,865 432,734 556,031	2015 763,345 763,345 293,571 66,078 359,649 403,696	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund 2. 268,935 Louisbourg Dividend Fund 3. 61,990 Fidelity True North® Fund 4. 386,982 AGF Total Return Bond Fund 5. 81,528 Louisbourg Us Equity Fund 6. 34,855 Fidelity NorthStar® Fund 7. 65,987 Fidelity International Growth Fund 8. 66,050 Louisbourg Quantitative Canadian Equity Fund 9. 46,243 CI Global Managers® Corporate Class Fund 10. 69,505 Louisbourg Canadian Small Cap Fund 11. 18,159 CI American Value Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 - Cost 8,421,933 3,128,437 2,645,434 1,298,812 1,144,759 895,006 1,074,965 804,064 881,861 713,680 591,148	(4,663 7,776. (2,809 4,967. 303. 870. 1,173. 240. Ma V: 8,67 3,04 2,81 1,28 1,08 1,07 1,05 1,00 95 76
ome Investment income Investment fees Other administrative expenses Invested in net assets Investment income Investment income Investment	2016 988,765 988,765 353,869 78,865 432,734 556,031	2015 763,345 763,345 293,571 66,078 359,649 403,696 0.30 0.22	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund 2. 268,935 Louisbourg Dividend Fund 3. 61,990 Fidelity True North® Fund 4. 386,992 AGF Total Return Bond Fund 5. 81,528 Louisbourg Us Equity Fund 6. 34,855 Fidelity NorthStar® Fund 7. 65,987 Fidelity International Growth Fund 8. 66,050 Louisbourg Quantitative Canadian Equity Fund 9. 46,243 Cl Global Managers® Corporate Class Fund 10. 69,505 Louisbourg Canadian Small Cap Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 Cost 8,421,933 3,128,437 2,645,434 1,298,812 1,144,759 895,006 1,074,965 804,064 881,861 713,680 591,148 607,426	(4,663, 7,776, (2,809, 4,967, 303, 870, 1,173, 240, Ma Va 8,677, 3,044 2,811 1,288 1,087 1,070 1,050 1,000 95,766 688
ome Investment income Investment income Investment income Investment income Investment income penses Management fees Other administrative expenses rease in net assets esulting from operations rease in net assets esulting from operations per nit of each series ries A (No-load contracts established rior to 2002) ries B (No-load contracts established ince 2002) ries C (Back-end load contracts stablished since 2002)	2016 988,765 988,765 353,869 78,865 432,734 556,031	2015 763,345 763,345 293,571 66,078 359,649 403,696 0.30 0.22	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 796,158 Louisbourg Canadian Bond Fund 2. 268,935 Louisbourg Dividend Fund 3. 61,990 Fidelity True North® Fund 4. 386,982 AGF Total Return Bond Fund 5. 81,528 Louisbourg US Equity Fund 6. 34,855 Fidelity NorthStar® Fund 7. 65,997 Fidelity International Growth Fund 8. 66,050 Louisbourg Quantitative Canadian Equity Fund 9. 46,243 Cl Global Managers® Corporate Class Fund 10. 69,505 Louisbourg Canadian Small Cap Fund 11. 18,159 Cl American Value Fund 12. 29,130 Fidelity Canadian Opportunities Fund	(673,267) 3,875,263 (3,119,886) 755,377 82,110 1,124,550 1,206,660 284,716 - Cost 8,421,933 3,128,437 2,645,434 1,298,812 1,144,759 895,006 1,074,965 804,064 881,861 713,680 591,148	(4,663 7,776. (2,809 4,967. 303. 870. 1,173. 240. Ma V: 8,67 3,04 2,81 1,28 1,08 1,07 1,05 1,00 95 76



Assumption Conservative Portfolio

	June 30,	December 31,	For the periods ended June 30		
	2016	2015		2016	2015
Investments, at market value	21,611,534	18,153,893	Net assets attributable to contractholders, beginning of period	19,160,210	9,611,0
Receivables from investments sold Distributions receivable	99,851	199,225	Investment activities		
Cash	1,205,670	1,015,686	Increase in net assets resulting from		
	22,917,055	19,368,804	operations	498,530	188,6
abilities			Transactions with contractholders	19,658,740	9,799,7
Payable for investments acquired	130,579	207,280	Premiums from contractholders	6,745,638	5,562,3
Other liabilities	1,686	1,314	Withdrawals by contractholders	(3,619,588)	(2,692,5
t assets attributable to	132,265	208,594		3,126,050	2,869,7
contractholders	22,784,790	19,160,210	Net assets attributable to contractholders, end of period	22,784,790	12,669,4
ries A (No-load contracts established	i				
orior to 2002)			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	12.02	11.75	For the periods ended June 30		
Net assets (000's) Number of units outstanding	477 39,654	503 42,815		2016	2015
	33,034	42,010		2010	2013
ries B (No-load contracts established	t		Operating activities		
Not asset value (dellars per unit)	11.02	11.67	Increase in net assets from operations attributable to contractholders	400 E20	100 /
Net asset value (dollars per unit) Net assets (000's)	11.93 6,947	11.67 5,915	autibutable to contractifolders	498,530	188,6
Number of units outstanding	582,347	506,856	Adjustments for:		
ŭ	,-	,	Proceeds of disposition of investments	1,600,000	1,068,0
ies C (Back-end load contracts			Payments for the purchase of investments	(4,303,734)	(3,662,3
stablished since 2002)	40.00	44.00	Reinvestments of distributions from underlying funds	(357,300)	(200,0
Net asset value (dollars per unit) Net assets (000's)	12.08 15,359	11.80 12,739	Realized and unrealized gain on investments Receivables from investments sold	(396,607) 99,374	(127,3 21,7
Number of units outstanding	1,271,462	1,079,570	Distributions receivable	-	21,1
-			Payable for investments acquired	(76,701)	
estament of Comprehensive	ncome (Un	audited)	Other liabilities	372	4,4
	ncome (Un	audited)	,		. 2
	-	· · · ·	Other liabilities Cash flows from operating activities Financing activities	(2,936,066)	(2,706,6
	ncome (Una	audited)	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units	(2,936,066) (6,745,638	(2,706,6
the periods ended June 30	-	· · · ·	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units	(2,936,066) (2,936,066) 6,745,638 (3,619,588)	(2,706,6 5,562,3 (2,692,5
atement of Comprehensive I r the periods ended June 30	2016	2015	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units	(2,936,066) (6,745,638	
the periods ended June 30	-	· · · ·	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units	(2,936,066) (2,936,066) 6,745,638 (3,619,588)	(2,706,6 5,562,3 (2,692,5
the periods ended June 30 ome Investment income	2016 753,907	2015 327,475	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686	5,562,3 (2,692,5 2,869,7 163,0 491,8
ome Investment income penses	2016 753,907 753,907	327,475 327,475	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984	5,562,3 (2,692,5 2,869,7
ome Investment income Denses Management fees	2016 753,907 753,907	2015 327,475 327,475	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670	(2,706,6 5,562,3 (2,692,5 2,869,7 163,0 491,8 654,5
ome Investment income Denses Management fees	2016 753,907 753,907	327,475 327,475	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686	5,562,3 (2,692,5 2,869,7 163,0 491,8
ome Investment income penses Management fees Other administrative expenses	753,907 753,907 753,907 188,996 66,381	2015 327,475 327,475 102,595 36,188	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300	2,706,6 5,562,3 (2,692,5 2,869,7 163,0 491,8 654,9
ome Investment income Denses Management fees Other administrative expenses rease in net assets	753,907 753,907 753,907 188,996 66,381	2015 327,475 327,475 102,595 36,188	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300	2,706,6 5,562,3 (2,692,5 2,869,7 163,0 491,6 654,5
r the periods ended June 30 come Investment income penses Management fees Other administrative expenses crease in net assets	2016 753,907 753,907 188,996 66,381 255,377	2015 327,475 327,475 102,595 36,188 138,783	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited)	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300	2,706,6 5,562,3 (2,692,5 2,869,7 163,0 491,8 654,5
ome Investment income Denses Management fees Other administrative expenses rease in net assets esulting from operations	2016 753,907 753,907 188,996 66,381 255,377	2015 327,475 327,475 102,595 36,188 138,783	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300	(2,706,6 5,562,3 (2,692,5 2,869,1 163,0 491,6 654,9 200,0
ome Investment income Investment income Management fees Other administrative expenses rease in net assets esulting from operations rease in net assets	2016 753,907 753,907 188,996 66,381 255,377	2015 327,475 327,475 102,595 36,188 138,783	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 1,199,428 Louisbourg Canadian Bond Fund	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300	(2,706,6 5,562,; (2,692,5 2,869,7 163,6 491,6 654,5 200,6 Mar Val
ome Investment income Investment income Management fees Other administrative expenses rease in net assets sulting from operations rease in net assets	2016 753,907 753,907 188,996 66,381 255,377	2015 327,475 327,475 102,595 36,188 138,783	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 1,199,428 Louisbourg Canadian Bond Fund 2. 334,498 Louisbourg Dividend Fund	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300 Cost 12,764,213 3,835,072	(2,706,6 5,562,3 (2,692,5 2,869,7 163,491,6 654,5 200,0 Mar Val
ome Investment income Investment income Denses Management fees Other administrative expenses rease in net assets esulting from operations rease in net assets esulting from operations per nit of each series	753,907 753,907 188,996 66,381 255,377	2015 327,475 327,475 102,595 36,188 138,783	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 1,199,428 Louisbourg Canadian Bond Fund	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300	2,706,6 5,562,3 (2,692,5 2,869,7 163,0 491,6 654,8 200,0 Mar Val
ome Investment income Denses Management fees Other administrative expenses rease in net assets esulting from operations rease in net assets esulting from operations per nit of each series ies A (No-load contracts established	2016 753,907 753,907 188,996 66,381 255,377	2015 327,475 327,475 102,595 36,188 138,783	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 1,199,428 Louisbourg Canadian Bond Fund 2. 334,498 Louisbourg Dividend Fund 3. 469,848 AGF Total Return Bond Fund 4. 45,191 Fidelity NorthStaf* Fund 5. 64,899 Cl Global Managers® Corporate Class Fund	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300 	2,706,6 5,562,3 (2,692,5 2,869,7 163,(491,8 654,5 200,0 Mar Val 13,070 3,785 1,400 1,339
ome Investment income Investment income Denses Management fees Other administrative expenses rease in net assets esulting from operations rease in net assets esulting from operations per nit of each series ries A (No-load contracts established rior to 2002)	753,907 753,907 188,996 66,381 255,377	2015 327,475 327,475 102,595 36,188 138,783	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 1,199,428 Louisbourg Canadian Bond Fund 2. 334,498 Louisbourg Dividend Fund 3. 469,848 AGF Total Return Bond Fund 4. 45,191 Fidelity NorthStar® Fund	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300 - Cost 12,764,213 3,835,072 1,575,348 1,301,914	2,706,6 5,562,3 (2,692,5 2,869,7 163,(491,8 654,5 200,0 Mar Val 13,070 3,785 1,400 1,339
the periods ended June 30 Dome Investment income Denses Management fees Other administrative expenses Trease in net assets sulting from operations Trease in net assets sulting from operations per nit of each series ies A (No-load contracts established ior to 2002) ies B (No-load contracts established	753,907 753,907 188,996 66,381 255,377	2015 327,475 327,475 102,595 36,188 138,783	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 1,199,428 Louisbourg Canadian Bond Fund 2. 334,498 Louisbourg Dividend Fund 3. 469,848 AGF Total Return Bond Fund 4. 45,191 Fidelity NorthStaf* Fund 5. 64,899 Cl Global Managers® Corporate Class Fund	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300 	(2,706,6 5,562,; (2,692,5 2,869,7 163,, 491,8 654,5 200,0 Mar Val 13,070 3,785 1,555 1,400 1,339
ome Investment income Investment income Investment income penses Management fees Other administrative expenses rease in net assets esulting from operations rease in net assets esulting from operations per nit of each series ries A (No-load contracts established rior to 2002) ries B (No-load contracts established ince 2002)	2016 753,907 753,907 188,996 66,381 255,377 498,530	2015 327,475 327,475 102,595 36,188 138,783 188,692	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 1,199,428 Louisbourg Canadian Bond Fund 2. 334,498 Louisbourg Dividend Fund 3. 469,848 AGF Total Return Bond Fund 4. 45,191 Fidelity NorthStaf* Fund 5. 64,899 Cl Global Managers® Corporate Class Fund	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300 	2,706,6 5,562,3 (2,692,5 2,869,7 163,0 491,8 654,9
r the periods ended June 30 Iome Investment income penses Management fees Other administrative expenses Prease in net assets esulting from operations Prease in net assets esulting from operations per Init of each series Pries A (No-load contracts established rior to 2002) Pries B (No-load contracts established ince 2002) Pries C (Back-end load contracts	2016 753,907 753,907 188,996 66,381 255,377 498,530	2015 327,475 327,475 102,595 36,188 138,783 188,692	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 1,199,428 Louisbourg Canadian Bond Fund 2. 334,498 Louisbourg Dividend Fund 3. 469,848 AGF Total Return Bond Fund 4. 45,191 Fidelity NorthStaf* Fund 5. 64,899 Cl Global Managers® Corporate Class Fund	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300 	(2,706,6 5,562,; (2,692,5 2,869,7 163,, 491,8 654,5 200,0 Mar Val 13,070 3,785 1,555 1,400 1,339
r the periods ended June 30	2016 753,907 753,907 188,996 66,381 255,377 498,530 0.28 0.27	2015 327,475 327,475 102,595 36,188 138,783 188,692 0.19 0.19	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of year Cash at end of year Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2016 Quantity Investment 1. 1,199,428 Louisbourg Canadian Bond Fund 2. 334,498 Louisbourg Dividend Fund 3. 469,848 AGF Total Return Bond Fund 4. 45,191 Fidelity NorthStaf* Fund 5. 64,899 Cl Global Managers® Corporate Class Fund	372 (2,936,066) 6,745,638 (3,619,588) 3,126,050 189,984 1,015,686 1,205,670 357,300 	(2,706,6 5,562,; (2,692,5 2,869,7 163,, 491,8 654,5 200,0 Mar Val 13,070 3,785 1,555 1,400 1,339



Assumption/Louisbourg U.S. Equity Fund

Net assets attributable to contractholders, 1,094,200 4,0975 1,0975 1,0	Statement of Financial Position	n (Unaudite	ed)	Statement of Changes in Net Assets (Unaudit	ted)	
Assets Commonwealth Commonweal				For the periods ended June 30	2016	2015
Cash 9,123 82,918	Investments, at market value	6,329,083	7,094,891			4,636,224
Labilities				Increase (decrease) in net assets resulting from		423,68
Other labilities 711 (594,300) (1,594,300) (1,594,300) (1,594,300) (1,594,300) (1,594,300) (1,594,300) (1,594,300) (1,594,300) (1,594,300) (1,594,300) (1,594,300) (1,594,300) (2,594,301) (3,28,372) (3,592,372) (5,592,372) <td></td> <td></td> <td></td> <td></td> <td></td> <td>5,059,91</td>						5,059,91
Series A (No-load contracts established prior to 2002) Net asset walve (dollars per unit)		711	691		(1,549,400)	2,285,817 (906,845 1,378,966
Statement of Cash Flows (Unaudited) 26.34 27.19		6,328,372	7,094,200	Net assets attributable to contractholders, end of period	6,328,372	6,438,87
Net assets value (dollars per unit)	Series A (No-load contracts established	I				
Series No-load contracts established Since 2002 13.65 19.33 19.34 12.533 Number of units outstanding 133.019 134.121 13.665.788 1.666.788	Net asset value (dollars per unit) Net assets (000's)	2,672	3,325		2016	2015
Increase (decrease) in net assets from operations 18.65 19.33 19.33 19.33 19.33 19.33 19.34 19.33 19.33 19.34 19.33 19.34 19.33 19.34 19.35			122,291		2010	2015
Proceeds of disposition of investments 1,666,788 1,1667,676 2,167,676	since 2002) Net asset value (dollars per unit)	18.65		Increase (decrease) in net assets from operations	(284,104)	423,687
Net asset value (dollars per unit) 19.30 19.99 Net assets (000°s) 1.176 1.176 1.177 Number of units outstanding 60,925 58,892 Payable for investments sold 17,507 1.507 1.97 1.	· · · · · · · · · · · · · · · · · · ·	133,019	134,121	Proceeds of disposition of investments	, ,	1,014,512
Payable for investments acquired Other liabilities 20	Net asset value (dollars per unit) Net assets (000's)	1,176	1,177	Realized and unrealized (gain) loss on investments Receivables from investments sold	239,282	(64,919 (466,734 15,318
For the periods ended June 30 2016 2015 Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities (481,724) 1, 1,067,676 2, Payments for the redemption of units Cash flows from financing activities (481,724) 1, 1,067,676 2, Payments for the redemption of units Cash flows from financing activities (481,724) 1, 1,067,676 2, Payments for the redemption of units Cash flows from financing activities (481,724) 1, 1,067,676 2, Payments for the redemption of units Cash flows from financing activities (481,724) 1, 1,067,676 2, Payments for the redemption of units Cash flows from financing activities Net decrease in cash Cash at beginning of year Cash at end	Number of units outstanding	60,925	58,892	Payable for investments acquired		- (9,25 ⁻ (5,77 ⁻
Cash		ncome (Un	audited)	Cash flows from operating activities	407,929	(1,378,966
Payments for the redemption of units (1,549,400) (481,724)	For the periods ended June 30		2015		4 007 070	0.005.044
Investment income (loss)		2016	2015	Payments for the redemption of units	(1,549,400)	2,285,811 (906,845
Management fees 95,406 87,455 Other administrative expenses 22,012 20,511 117,418 107,966 Increase (decrease) in net assets resulting from operations (284,104) 423,687 Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) (1.07) 1.97 Series B (No-load contracts established since 2002) (0.83) 1.33 Series C (Back-end load contracts established since 2002) (0.84) 1.40 Schedule of Investment Portfolio (Unaudited)				Net decrease in cash	(73,795)	1,378,966
Other administrative expenses 22,012 20,511	Expenses					-
Increase (decrease) in net assets resulting from operations Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) (0.83) Series C (Back-end load contracts established since 2002) (0.84) 1.40 Schedule of Investment Portfolio (Unaudited)		22,012	20,511	Distributions received	72,596	64,919
resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) (1.07) 1.97 Series B (No-load contracts established since 2002) (0.83) 1.33 Series C (Back-end load contracts established since 2002) (0.84) 1.40 Schedule of Investment Portfolio (Unaudited)		(284,104)	423,687			
prior to 2002) (1.07) 1.97 Series B (No-load contracts established since 2002) (0.83) 1.33 Series C (Back-end load contracts established since 2002) (0.84) 1.40 Schedule of Investment Portfolio (Unaudited)	resulting from operations per					
since 2002) (0.83) 1.33 Series C (Back-end load contracts established since 2002) (0.84) 1.40 Schedule of Investment Portfolio (Unaudited)		(1.07)	1.97			
established since 2002) (0.84) 1.40 Schedule of Investment Portfolio (Unaudited)		(0.83)	1.33			
· · · · · · · · · · · · · · · · · · ·	•	(0.84)	1.40			
10 01 0010 00; 2010		lio (Unaudi	ted)			
Market Quantity Investment Cost Value		Cost				
1. 476,226 Louisbourg US Equity Fund 6,879,884 6,329,083	1. 476,226 Louisbourg US Equity Fund	6,879,884	6,329,083			



Total investments

6,879,884 6,329,083

Assumption/Louisbourg Canadian Dividend Fund

	h	December 21	For the periods ended June 30		
	June 30, 2016	December 31, 2015		2016	2015
Assets Investments, at market value Receivables from investments sold	9,957,279 30,515	8,728,940 30,663	Net assets attributable to contractholders, beginning of period	8,728,100	10,541,265
Distributions receivable	-	-	Investment activities		
Cash	9,987,794	8,759,603	Increase (decrease) in net assets resulting from operations	939,539	(70,643
	0,001,104	0,700,000	operations	9,667,639	10,470,622
Liabilities Payable for investments acquired	20,098	5,432	Transactions with contractholders Premiums from contractholders	1,202,093	583,927
Other liabilities	11,556	26,071	Withdrawals by contractholders	(913,592)	(1,070,086
	31,654	31,503	•	288,501	(486,159
Net assets attributable to contractholders	9,956,140	8,728,100	Net assets attributable to contractholders, end of period	9,956,140	9,984,463
Series A (No-load contracts established	I				
prior to 2002)	04.00	00.40	Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit) Net assets (000's)	24.92 4,735	22.43 4,429	For the periods ended June 30		
Number of units outstanding	189,993	197,481		2016	2015
Series B (No-load contracts established	ı		Operating activities		
since 2002) Net asset value (dollars per unit)	17.73	16.00	Increase (decrease) in net assets from operations attributable to contractholders	939,539	(70,643
Net assets (000's)	2,482	1,945		,	(,
Number of units outstanding	140,013	121,556	Adjustments for:	1.076.102	1 250 727
Series C (Back-end load contracts			Proceeds of disposition of investments Payments for the purchase of investments	1,076,193 (1,202,087)	1,250,727 (583,936
established since 2002)			Reinvestments of distributions from underlying funds	(147,617)	(179,377
Net asset value (dollars per unit)	18.34	16.54	Realized and unrealized (gain) loss on investments	(954,828)	69,177
Net assets (000's)	2,739	2,355	Receivables from investments sold	148	(17,681
Number of units outstanding	149,324	142,375	Distributions receivable Payable for investments acquired Other liabilities	14,666 (14,515)	74,008 (33,649
Statement of Comprehensive I	ncome (Un	audited)	Cash flows from operating activities	(288,501)	508,626
For the periods ended June 30			Financing activities		
	2016	2015	Proceeds from the issuance of units	1,202,093	583,927
			Payments for the redemption of units	(913,592)	(1,070,086
Income Investment income	1,102,445	110,200	Cash flows from financing activities	288,501	(486,159
myesunem meome	1,102,445	110,200	Net increase in cash	-	22,467
_			Cash at beginning of year		
Expenses	422.022	445 404	Cash at end of year		22,467
Management fees Other administrative expenses	132,032 30,874	145,494 35,349	Distributions received	147,617	179,377
Cutor administrative expenses	162,906	180,843	Distributions reserved	147,017	110,011
Increase (decrease) in net assets					
resulting from operations	939,539	(70,643)			
Increase (decrease) in net assets resulting from operations per unit of each series					
Series A (No-load contracts established prior to 2002)	2.47	(0.14)			
Series B (No-load contracts established since 2002)	1.71	(0.16)			
Series C (Back-end load contracts established since 2002)	1.78	(0.15)			
Schedule of Investment Portfo	lio (Unaudi	ted)			
As at June 30, 2016		Market			
Quantity Investment	Cost	Value			



Total investments

10,085,734 9,957,279

Assumption/Louisbourg Canadian Equity Fund

	June 30,	December 31,	For the periods ended June 30		
•	2016	2015		2016	2015
Assets Investments, at market value Receivables from investments sold	2,766,575 7,875	2,576,102 8,638	Net assets attributable to contractholders, beginning of period	2,575,873	3,160,57
Distributions receivable	-	-	Investment activities		
Cash	2,774,450	2,584,740	Increase (decrease) in net assets resulting from operations	235,881	(48,55
Liabilities			Transactions with contractholders	2,811,754	3,112,01
Payable for investments acquired	5,631	5,648	Premiums from contractholders	403,588	243,29
Other liabilities	2,542	3,219	Withdrawals by contractholders	(449,065)	(425,69
Net assets attributable to	8,173	8,867		(45,477)	(182,398
contractholders	2,766,277	2,575,873	Net assets attributable to contractholders, end of period	2,766,277	2,929,61
Series A (No-load contracts established					
prior to 2002)	40.05	40.04	Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit) Net assets (000's)	13.35 1,592	12.04 1,636	For the periods ended June 30		
Number of units outstanding	119,264	135,857		2016	2015
Series B (No-load contracts established			Operating activities		
since 2002)	0.00	0.54	Increase (decrease) in net assets from operations	005 004	/40.55
Net asset value (dollars per unit) Net assets (000's)	9.39 523	8.51 400	attributable to contractholders	235,881	(48,554
Number of units outstanding	55,729	47,011	Adjustments for:		
	•	•	Proceeds of disposition of investments	492,445	475,693
Series C (Back-end load contracts			Payments for the purchase of investments	(403,587)	(243,297
established since 2002)	0.00	0.77	Reinvestments of distributions from underlying funds	(17,407)	(45,072
Net asset value (dollars per unit) Net assets (000's)	9.69 651	8.77 540	Realized and unrealized (gain) loss on investments Receivables from investments sold	(261,924) 763	43,588 8,657
Number of units outstanding	67,213	61,624	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	(17) (677)	(1,927 (6,690
Statement of Comprehensive In	come (Un	audited)	Cash flows from operating activities	45,477	182,398
or the periods ended June 30	·	ĺ			·
	2016	2015	Financing activities	402 E00	242.20
	2016	2015	Proceeds from the issuance of units Payments for the redemption of units	403,588 (449,065)	243,297 (425,695
ncome			Cash flows from financing activities	(45,477)	(182,398
Investment income	279,331	1,484	-		
	279,331	1,484	Net increase in cash Cash at beginning of year	-	-
Expenses			Cash at end of year		
Management fees	34,621	39,560	•		
Other administrative expenses	8,829 43,450	10,478 50,038	Distributions received	17,407	45,072
	43,430	30,030			
Increase (decrease) in net assets resulting from operations	235,881	(48,554)			
ncrease (decrease) in net assets resulting from operations per					
unit of each series					
Series A (No-load contracts established prior to 2002)	1.16	(0.20)			
Series B (No-load contracts established since 2002)	0.78	(0.19)			
Series C (Back-end load contracts established since 2002)	0.81	(0.18)			
Schedule of Investment Portfoli	io (Unaudi	ted)			
As at June 30, 2016	,				
		Market			
Quantity Investment	Cost	Value			
Quantity Investment 1. 291,869 Louisbourg Canadian Equity	Cost	Value			
•	Cost 2,838,795				



Assumption/Louisbourg Fixed Income Fund

	June 30,	December 31,	For the periods ended June 30		
Assets	2016	2015	Not appete attails italia to appete attails	2016	2015
Investments, at market value Receivables from investments sold	4,489,164 10,339	3,912,994 10,135	Net assets attributable to contractholders, beginning of period	3,912,705	3,493,618
Distributions receivable	-	-	Investment activities		
Cash	4,499,503	3,923,129	Increase in net assets resulting from operations	119,077	30,900
Liabilities			Transactions with contractholders	4,031,782	3,524,52
Payable for investments acquired	2,840	4,033	Premiums from contractholders	961,009	591,642
Other liabilities	7,856 10,696	6,391 10,424	Withdrawals by contractholders	(503,984) 457.025	(203,199
Net assets attributable to contractholders	4,488,807	3,912,705	Net assets attributable to contractholders, end of period	4,488,807	3,912,964
Series A (No-load contracts established					
prior to 2002)			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	13.44	13.16	For the periods ended June 30		
Net assets (000's) Number of units outstanding	1,527 113,636	1,422 108,052		2016	2015
Series B (No-load contracts established			Operating activities		
since 2002)			Increase in net assets from operations		
Net asset value (dollars per unit)	11.65	11.36	attributable to contractholders	119,077	30,903
Net assets (000's)	1,864	1,388	A disease and a few		
Number of units outstanding	160,018	122,225	Adjustments for: Proceeds of disposition of investments	561,149	253,497
Series C (Back-end load contracts			Payments for the purchase of investments	(961,010)	(591,640
established since 2002)			Reinvestments of distributions from underlying funds	(71,424)	(61,453
Net asset value (dollars per unit)	12.03	11.72	Realized and unrealized gain on investments	(104,885)	(19,808
Net assets (000's)	1,098	1,102	Receivables from investments sold	(204)	(7,233
Number of units outstanding	91,278	94,032	Distributions receivable Payable for investments acquired	(1,193)	1,024
O	/1.1	P(- 1)	Other liabilities	1,465	6,267
Statement of Comprehensive In For the periods ended June 30	ncome (Un	audited)	Cash flows from operating activities	(457,025)	(388,443
or the periods chaca dance de	0040	0045	Financing activities	004.000	504.046
	2016	2015	Proceeds from the issuance of units Payments for the redemption of units	961,009 (503,984)	591,642 (203,199
ncome			Cash flows from financing activities	457,025	388,443
Investment income	176,309	81,261			
	176,309	81,261	Net increase in cash	-	-
Evnoncoo			Cash at beginning of year		<u>-</u>
Expenses Management fees	42,781	37,925	Cash at end of year		
Other administrative expenses	14,451	12,433	Distributions received	71,424	61,453
	57,232	50,358		,	, , ,
ncrease in net assets					
resulting from operations	119,077	30,903			
Increase in net assets resulting from operations per unit of each series					
Series A (No-load contracts established prior to 2002)	0.33	0.08			
Series B (No-load contracts established since 2002)	0.33	0.11			
Series C (Back-end load contracts established since 2002)	0.35	0.13			
Schedule of Investment Portfoli	io (Unaudi	ted)			
As at June 30, 2016		Market			
		IVIGI ACL			
Quantity Investment	Cost	Value			



Total investments

4,331,763 4,489,164

Assumption/Louisbourg Money Market Fund

	June 30,	December 31,	For the periods ended June 30		
	2016	2015	Not appete attributable to appetract alders	2016	2015
Assets Investments, at market value Receivables from investments sold	3,792,985 1,273	3,928,116	Net assets attributable to contractholders, beginning of period	3,928,072	2,468,95
Distributions receivable	1,275	-	Investment activities		
Cash	-	-	Increase in net assets resulting from		
	3,794,258	3,928,116	operations	1,345 3,929,417	2,767 2,471,725
Liabilities			Transactions with contractholders	3,929,417	2,411,12
Payable for investments acquired	647	-	Premiums from contractholders	1,524,500	2,081,103
Other liabilities	1,314	44 44	Withdrawals by contractholders	(1,660,973)	(1,205,072 876,031
Net assets attributable to contractholders	3,792,944	3,928,072	Net assets attributable to contractholders, end of period	3,792,944	3,347,756
Series A (No-load contracts established					
prior to 2002)			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	10.39	10.38	For the periods ended June 30		
Net assets (000's) Number of units outstanding	1,153 110,929	1,168 112,501		2016	2015
Series B (No-load contracts established			Operating activities		
since 2002)			Increase in net assets from operations		
Net asset value (dollars per unit)	10.14	10.14	attributable to contractholders	1,345	2,767
Net assets (000's)	2,014	2,033			
Number of units outstanding	198,637	200,454	Adjustments for: Proceeds of disposition of investments	1,669,104	1,210,589
Series C (Back-end load contracts			Payments for the purchase of investments	(1,524,497)	(2,081,113
established since 2002)			Reinvestments of distributions from underlying funds	(9,233)	(8,196
Net asset value (dollars per unit)	10.30	10.29	Realized and unrealized gain on investments	(243)	(89
Net assets (000's)	626	727	Receivables from investments sold	(1,273)	764
Number of units outstanding	60,777	70,650	Distributions receivable Payable for investments acquired	647	(1,113
Statement of Comprehensive In	come (Un	audited)	Other liabilities Cash flows from operating activities	136,473	(876,031
For the periods ended June 30	iio) oiiiooii	additody		100,470	(070,001
	2016	2015	Financing activities Proceeds from the issuance of units	1,524,500	2,081,103
•			Payments for the redemption of units	(1,660,973)	(1,205,072
ncome Investment income	9,476	8,285	Cash flows from financing activities	(136,473)	876,031
Investment income	9,476	8,285	Net increase in cash	_	_
		-,	Cash at beginning of year		-
Expenses Management fees	_	-	Cash at end of year		-
Other administrative expenses	8,131	5,518	Distributions received	9,233	8,196
	8,131	5,518			
ncrease in net assets					
resulting from operations	1,345	2,767			
ncrease in net assets resulting from operations per					
unit of each series					
unit of each series	0.01	0.01			
unit of each series Series A (No-load contracts established prior to 2002)	0.01	0.01			
unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002)					
unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts	0.00	0.01			
unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Schedule of Investment Portfoli	0.00	0.01			



Total investments

3,789,953 3,792,985

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

	June 30,	December 31
	2016	2015
Investments, at market value	7,680,349	5,389,525
Receivables from investments sold	29,341	19,116
Distributions receivable	-	-
Cash		
	7,709,690	5,408,641
iabilities	5 000	0.004
Payable for investments acquired Other liabilities	5,962 24,204	3,621 16,034
Other habilities	30,166	19,655
et assets attributable to		
contractholders	7,679,524	5,388,986
eries A (No-load contracts established		
orior to 2002)		
Net asset value (dollars per unit)	28.79	23.75
Net assets (000's) Number of units outstanding	1,764 61,257	1,815 76,439
	01,231	10,400
eries B (No-load contracts established		
since 2002) Net asset value (dollars per unit)	20.37	16.87
Net assets (000's)	3,679	2,260
Number of units outstanding	180,611	133,942
eries C (Back-end load contracts		
established since 2002)		
Net asset value (dollars per unit)	21.05	17.42
Net assets (000's)	2,238	1,315
Number of units outstanding	106,302	75,465
	2016	2015
	2016	2015
come Investment income	1,123,877	135,182
Investment income xpenses	1,123,877 1,123,877	135,182 135,182
Investment income xpenses Management fees	1,123,877 1,123,877 84,835	135,182 135,182 102,160
Investment income xpenses	1,123,877 1,123,877	135,182 135,182
Investment income xpenses Management fees Other administrative expenses	1,123,877 1,123,877 84,835 18,522	135,182 135,182 102,160 23,338
Investment income xpenses Management fees Other administrative expenses	1,123,877 1,123,877 84,835 18,522	135,182 135,182 102,160 23,338
Investment income xpenses Management fees Other administrative expenses acrease in net assets	1,123,877 1,123,877 84,835 18,522 103,357	135,182 135,182 102,160 23,338 125,498
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations	1,123,877 1,123,877 84,835 18,522 103,357	135,182 135,182 102,160 23,338 125,498
Investment income xpenses Management fees Other administrative expenses acrease in net assets resulting from operations acrease in net assets	1,123,877 1,123,877 84,835 18,522 103,357	135,182 135,182 102,160 23,338 125,498
Investment income xpenses Management fees Other administrative expenses acrease in net assets resulting from operations acrease in net assets resulting from operations per unit of each series	1,123,877 1,123,877 84,835 18,522 103,357	135,182 135,182 102,160 23,338 125,498
Investment income xpenses Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established	1,123,877 1,123,877 84,835 18,522 103,357	135,182 135,182 102,160 23,338 125,498
Investment income kpenses Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)	1,123,877 1,123,877 1,123,877 84,835 18,522 103,357	135,182 135,182 102,160 23,338 125,498
Investment income kpenses Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established	1,123,877 1,123,877 1,123,877 84,835 18,522 103,357	135,182 135,182 102,160 23,338 125,498
Investment income kpenses Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002)	1,123,877 1,123,877 84,835 18,522 103,357 1,020,520	135,182 135,182 102,160 23,338 125,498 9,684
Investment income xpenses Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts	1,123,877 1,123,877 84,835 18,522 103,357 1,020,520	135,182 135,182 102,160 23,338 125,498 9,684
Investment income xpenses Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts	1,123,877 1,123,877 84,835 18,522 103,357 1,020,520 4.73	135,182 135,182 102,160 23,338 125,498 9,684
Investment income xpenses Management fees Other administrative expenses Acrease in net assets resulting from operations Acrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	1,123,877 1,123,877 84,835 18,522 103,357 1,020,520 4.73 3.29 3.42	135,182 135,182 102,160 23,338 125,498 9,684 0.09 (0.00)
Expenses Management fees Other administrative expenses ncrease in net assets resulting from operations ncrease in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Geries C (Back-end load contracts	1,123,877 1,123,877 84,835 18,522 103,357 1,020,520 4.73 3.29 3.42	135,182 135,182 102,160 23,338 125,498 9,684 0.09 (0.00)
Investment income xpenses Management fees Other administrative expenses Acrease in net assets resulting from operations Acrease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002) Schedule of Investment Portfol	1,123,877 1,123,877 84,835 18,522 103,357 1,020,520 4.73 3.29 3.42	135,182 135,182 102,160 23,338 125,498 9,684 0.09 (0.00)
Investment income xpenses Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002) chedule of Investment Portfol s at June 30, 2016	1,123,877 1,123,877 84,835 18,522 103,357 1,020,520 4.73 3.29 3.42	135,182 135,182 102,160 23,338 125,498 9,684 0.09 (0.00) 0.02

Statement of Changes in Net Assets (Unaudit	ed)	
For the periods ended June 30)	
	2016	2015
Net assets attributable to contractholders,	20.0	2010
beginning of period	5,388,986	7,288,342
Investment activities		
Increase in net assets resulting from		
operations	1,020,520	9,684
	6,409,506	7,298,026
Transactions with contractholders Premiums from contractholders	2,217,182	869,632
Withdrawals by contractholders	(947,164)	(1,315,729)
Withdrawals by contractification	1,270,018	(446,097)
Net assets attributable to contractholders, end of period	7,679,524	6,851,929
•		
Statement of Cash Flows (Unaudited)		
Statement of Cash Flows (Unaudited) For the periods ended June 30		
	2016	2015
Operating activities		
Increase in net assets from operations		
attributable to contractholders	1,020,520	9,684
Adjustments for:		
Proceeds of disposition of investments	1,050,235	1,441,213
Payments for the purchase of investments	(2,217,182)	(869,636)
Reinvestments of distributions from underlying funds	(30,218)	(37,994)
Realized and unrealized gain on investments	(1,093,659)	(97,188)
Receivables from investments sold	(10,225)	1,089
Distributions receivable Payable for investments acquired	2.341	(3,546)
Other liabilities	8,170	2,475
Cash flows from operating activities	(1,270,018)	446,097
Financing activities		
Proceeds from the issuance of units	2,217,182	869,632
Payments for the redemption of units	(947,164)	(1,315,729)
Cash flows from financing activities	1,270,018	(446,097)
Net increase in cash	_	
Cash at beginning of year	-	-
Cash at end of year		-
Distributions received	30,218	37,994



Total investments

7,357,242 7,680,349

7,357,242 7,680,349

Assumption/Louisbourg Momentum Fund

	June 30,	December 31,	For the periods ended June 30		
	2016	2015		2016	2015
Assets Investments, at market value Receivables from investments sold	5,252,626 28,825	3,761,710 23,082	Net assets attributable to contractholders, beginning of period	3,761,410	5,767,44
Distributions receivable	-	-	Investment activities		
Cash			Increase in net assets resulting from		
	5,281,451	3,784,792	operations	1,218,308	129,39
iabilities			Transactions with contractholders	4,979,718	5,896,84
Payable for investments acquired	12,043	2,093	Premiums from contractholders	867,882	288,17
Other liabilities	17,200	21,289	Withdrawals by contractholders	(595,392)	(1,245,97
Net assets attributable to contractholders	<u>29,243</u> 5,252,208	23,382 3,761,410	Net assets attributable to contractholders, end of period	<u>272,490</u> 5,252,208	(957,80 4,939,04
Series A (No-load contracts established			Statement of Cash Flows (Unaudited)		
prior to 2002) Net asset value (dollars per unit)	49.26	37.20	For the periods ended June 30		
Net assets (000's)	1,129	803	Tor the periods ended surie 30		
Number of units outstanding	22,918	21,584		2016	2015
Series B (No-load contracts established	l		Operating activities		
since 2002)	•		Increase in net assets from operations		
Net asset value (dollars per unit)	34.13	25.89	attributable to contractholders	1,218,308	129,39
Net assets (000's)	2,009	1,282			
Number of units outstanding	58,860	49,503	Adjustments for: Proceeds of disposition of investments	656,356	1,324,53
Series C (Back-end load contracts			Payments for the purchase of investments	(867,884)	(288,16
established since 2002)			Reinvestments of distributions from underlying funds	(23,172)	(22,61
Net asset value (dollars per unit)	35.22	26.69	Realized and unrealized gain on investments	(1,256,216)	(185,29
Net assets (000's)	2,115	1,677	Receivables from investments sold	(5,743)	11,99
Number of units outstanding	60,038	62,822	Distributions receivable Payable for investments acquired	9,950	(13,39
Statement of Comprehensive I	ncomo (Un	audited)	Other liabilities	(4,089)	1,35
For the periods ended June 30	ncome (on	auditeu)	Cash flows from operating activities	(272,490)	957,80
of the periods chaca durie of			Financing activities		
	2016	2015	Proceeds from the issuance of units	867,882	288,17
naama			Payments for the redemption of units	(595,392) 272,490	(1,245,97
ncome Investment income	1,279,388	207,910	Cash flows from financing activities	272,490	(957,80
	1,279,388	207,910	Net increase in cash	-	_
			Cash at beginning of year		-
Expenses			Cash at end of year		-
Management fees	47,328	60,289	Distributions respired	22.472	22.04
Other administrative expenses	13,752 61,080	18,224 78,513	Distributions received	23,172	22,61
ncrease in net assets resulting from operations	1,218,308	129,397			
resulting from operations	1,210,300	129,391			
ncrease in net assets resulting from operations per unit of each series					
Series A (No-load contracts established prior to 2002)	12.27	1.13			
Series B (No-load contracts established since 2002)	8.39	0.66			
Series C (Back-end load contracts established since 2002)	8.68	0.71			
Schedule of Investment Portfolis at June 30, 2016	lio (Unaudi	ted)			
Quantity Investment	Cost	Market Value			
343,162 Louisbourg Quantitative Canadian Equity Fund	4,294,073	5,252,626			



Total investments

4,294,073 5,252,626

Assumption/Fidelity True North® Fund

	June 30,	December 3
Assets	2016	2015
Investments, at market value	13,815,973	13,161,318
Receivables from investments sold	49,764	44,742
Distributions receivable	-	-
Cash	9,372	14,376
	13,875,109	13,220,436
iabilities		
Payable for investments acquired	59,136	59,118
Other liabilities	1,415	1,319
	60,551	60,437
et assets attributable to contractholders	13,814,558	13,159,999
contractioners	10,014,000	10,100,000
eries A (No-load contracts established		
prior to 2002)		
Net asset value (dollars per unit)	37.50	36.19
Net assets (000's) Number of units outstanding	4,137	4,841
Number of units outstanding	110,327	133,756
eries B (No-load contracts established		
since 2002)	04.40	00.00
Net asset value (dollars per unit)	31.12	30.23
Net assets (000's) Number of units outstanding	4,592 147,549	3,759 124,339
realiser of units outstanding	147,549	124,339
Series C (Back-end load contracts		
established since 2002)		
Net asset value (dollars per unit)	32.07	31.13
Net assets (000's)	5,085	4,561
Number of units outstanding	158,556	146,509
	ncome (Un	audited)
	2016	audited) 2015
For the periods ended June 30	-	
or the periods ended June 30	2016	2015
or the periods ended June 30	-	
For the periods ended June 30 ncome Investment income	2016 661,519	2015 379,822
rcome Investment income	2016 661,519 661,519	2015 379,822 379,822
ncome Investment income Expenses Management fees	2016 661,519 661,519 200,187	2015 379,822 379,822 206,432
ncome Investment income	2016 661,519 661,519	2015 379,822
ncome Investment income Expenses Management fees Other administrative expenses	2016 661,519 661,519 200,187 44,015	2015 379,822 379,822 206,432 47,407
ncome Investment income Expenses Management fees Other administrative expenses	2016 661,519 661,519 200,187 44,015	2015 379,822 379,822 206,432 47,407
Expenses Management fees Other administrative expenses Increase in net assets	2016 661,519 661,519 200,187 44,015 244,202	2015 379,822 379,822 206,432 47,407 253,839
Income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets	2016 661,519 661,519 200,187 44,015 244,202	2015 379,822 379,822 206,432 47,407 253,839
Income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established	2016 661,519 661,519 200,187 44,015 244,202 417,317	2015 379,822 379,822 206,432 47,407 253,839
Income Investment income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established	2016 661,519 661,519 200,187 44,015 244,202 417,317	2015 379,822 379,822 206,432 47,407 253,839 125,983
Income Investment income Investment income Investment fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts	2016 661,519 661,519 200,187 44,015 244,202 417,317 1.32 0.90 0.96	2015 379,822 379,822 206,432 47,407 253,839 125,983 0.48 0.19 0.23
ncome Investment income Expenses Management fees Other administrative expenses ncrease in net assets resulting from operations ncrease in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Schedule of Investment Portfol As at June 30, 2016	2016 661,519 661,519 200,187 44,015 244,202 417,317 1.32 0.90 0.96 io (Unaudi	2015 379,822 379,822 206,432 47,407 253,839 125,983 0.48 0.19 0.23 ted) Market
Income Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Schedule of Investment Portfol	2016 661,519 661,519 200,187 44,015 244,202 417,317 1.32 0.90 0.96	2015 379,822 379,822 206,432 47,407 253,839 125,983 0.48 0.19 0.23

Out of the second of Olivers in New Assets (Heave II)	. 1\	
Statement of Changes in Net Assets (Unaudito	ed)	
For the periods ended June 30		
	2016	2015
Net assets attributable to contractholders,	20.0	20.0
beginning of period	13,159,999	13,409,067
	.,,	-,,
Investment activities		
Increase in net assets resulting from		
operations	417,317	125,983
	13,577,316	13,535,050
Transactions with contractholders		4 00 4 070
Premiums from contractholders	2,266,669	1,824,876
Withdrawals by contractholders	(2,029,427)	(1,269,286)
	237,242	555,590
Net assets attributable to contractholders, end of period	13,814,558	14,090,640
Net assets attributable to contractributers, end of period	13,614,336	14,030,040
Statement of Cash Flows (Unaudited)		
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
	2010	2013
Operating activities		
Increase in net assets from operations		
attributable to contractholders	417,317	125,983
	,-	-,
Adjustments for:		
Proceeds of disposition of investments	2,273,534	1,523,049
Payments for the purchase of investments	(2,266,670)	(1,824,880)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(661,519)	(379,822)
Receivables from investments sold	(5,022)	(2,433)
Distributions receivable		
Payable for investments acquired	18	(25,108)
Other liabilities	96	26,104
Cash flows from operating activities	(242,246)	(557,107)
Financing activities		4 00 4 070
Proceeds from the issuance of units	2,266,669	1,824,876
Payments for the redemption of units	(2,029,427)	(1,269,286)
Cash flows from financing activities	237,242	555,590
Net decrease in cash	(5,004)	(1,517)
Cash at beginning of year	14,376	1,517)
Cash at end of year	9,372	-
	-,-/-	
Distributions received	-	-



Total investments

12,673,093 13,815,973

Assumption/Fidelity International Growth Fund

Statement of Financial Positior	`	,	Statement of Cha
	June 30,	December 31,	For the periods ended J
Assets	2016	2015	Net assets attributable
Investments, at market value	1,281,303	990,317	beginning of period
Receivables from investments sold	4,250	3,334	Investment of the
Distributions receivable Cash	-	- 42,424	Investment activities Increase (decrease
G 45	1,285,553	1,036,075	operations
iabilities			Transactions with con
Payable for investments acquired	216	45,758	Premiums from cont
Other liabilities	4,175 4,391	105 45.863	Withdrawals by con
let assets attributable to			
contractholders	1,281,162	990,212	Net assets attributable
Series A (No-load contracts established			0
prior to 2002) Net asset value (dollars per unit)	11.55	12.60	Statement of Cas For the periods ended J
Net asset value (dollars per unit) Net assets (000's)	11.55	12.60	For the periods ended J
Number of units outstanding	13,960	12,293	
Series B (No-load contracts established			Operating activities
since 2002)	10.40	11 12	Increase (decrease)
Net asset value (dollars per unit) Net assets (000's)	10.12 805	11.12 612	attributable to con
Number of units outstanding	79,544	55,037	Adjustments for:
Sories C (Back-and lead contracts			Proceeds of dispo
Series C (Back-end load contracts established since 2002)			Payments for the p
Net asset value (dollars per unit)	10.25	11.25	Realized and unre
Net assets (000's)	315	223	Receivables from
Number of units outstanding	30,696	19,866	Distributions recei Payable for invest
			Other liabilities
Statement of Comprehensive In For the periods ended June 30	ncome (Una	audited)	Cash flows from operating
or the benoas enaca Julie 30	0010	0045	Financing activities
	2016	2015	Proceeds from the is Payments for the red
ncome			Cash flows from financing
Investment income (loss)	(68,143)	51,873	Not done
	(68,143)	51,873	Net decrease in cash Cash at beginning of y
xpenses			Cash at end of year
Management fees Other administrative expenses	19,471	5,961	Dietributions received
Other administrative expenses	3,936 23,407	1,318 7,279	Distributions received
ncrease (decrease) in not accore			
ncrease (decrease) in net assets resulting from operations	(91,550)	44,594	
		•	
ncrease (decrease) in net assets resulting from operations per unit of each series			
Series A (No-load contracts established prior to 2002)	(0.84)	1.37	
Series B (No-load contracts established since 2002)	(0.80)	1.15	
Series C (Back-end load contracts established since 2002)	(0.80)	1.17	
Schedule of Investment Portfol As at June 30, 2016	io (Unaudit	ted)	
		Market	
Quantity Investment	Cont		
Quantity Investment	Cost	Value	

1,266,402 1,281,303

1,266,402 1,281,303

Statement of Changes in Net Assets (Unaudite	ed)	
For the periods ended June 30		
	2016	2015
Net assets attributable to contractholders, beginning of period	990,212	302,499
beginning of period	990,212	302,433
Investment activities		
Increase (decrease) in net assets resulting from		
operations	(91,550)	44,594
Transactions with contractholders	898,662	347,093
Premiums from contractholders	475,806	185,721
Withdrawals by contractholders	(93,306)	(41,031)
	382,500	144,690
Not assets attalkertable to another the library and of worded	4.004.400	404 700
Net assets attributable to contractholders, end of period	1,281,162	491,783
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
Ou continue and atting		
Operating activities Increase (decrease) in net assets from operations		
attributable to contractholders	(91,550)	44,594
	(01,000)	,
Adjustments for:		
Proceeds of disposition of investments	116,677	48,290
Payments for the purchase of investments	(475,806)	(185,722)
Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	68.143	- (E1 072)
Receivables from investments sold	(916)	(51,873) (719)
Distributions receivable	(910)	- (719)
Payable for investments acquired	(45,542)	(3,100)
Other liabilities	4,070	1,724
Cash flows from operating activities	(424,924)	(146,806)
Financing activities Proceeds from the issuance of units	475,806	185,721
Payments for the redemption of units	(93,306)	(41,031)
Cash flows from financing activities	382,500	144,690
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
Net decrease in cash	(42,424)	(2,116)
Cash at beginning of year	42,424	2,116
Cash at end of year	-	-
Distributions received	_	_



Total investments

Assumption/Fidelity Canadian Opportunities Fund

	June 30,	December 31
	2016	2015
Assets Investments, at market value	3,894,485	3,346,815
Receivables from investments sold	14,286	19,886
Distributions receivable	.	-
Cash	10,099	2 266 701
	3,918,870	3,366,701
Liabilities		
Payable for investments acquired	24,385	1,161
Other liabilities	24,814	19,093 20,254
let assets attributable to		
contractholders	3,894,056	3,346,447
Series A (No-load contracts established		
prior to 2002)		
Net asset value (dollars per unit)	28.94	24.67
Net assets (000's) Number of units outstanding	290 10,022	345 13,971
rumber of units outstanding	10,022	13,371
Series B (No-load contracts established		
since 2002) Net asset value (dollars per unit)	24.02	20.62
Net assets (000's)	1,690	1,373
Number of units outstanding	70,338	66,593
Carica C (Back and load contracts		
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	24.79	21.26
Net assets (000's)	1,915	1,629
Number of units outstanding	77,259	76,628
	2016	2015
income	2016	2015
ncome Investment income	2016 612,917	2015 162,962
	612,917	162,962
Investment income	612,917	162,962
Investment income	612,917 612,917 58,799 11,623	162,962 162,962 64,168 13,291
Investment income Expenses Management fees	612,917 612,917 58,799	162,962 162,962 64,168
Investment income Expenses Management fees Other administrative expenses	612,917 612,917 58,799 11,623	162,962 162,962 64,168 13,291
Investment income Expenses Management fees Other administrative expenses	612,917 612,917 58,799 11,623	162,962 162,962 64,168 13,291
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations	612,917 612,917 58,799 11,623 70,422	162,962 162,962 64,168 13,291 77,459
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets	612,917 612,917 58,799 11,623 70,422	162,962 162,962 64,168 13,291 77,459
Investment income Expenses Management fees Other administrative expenses ncrease in net assets resulting from operations	612,917 612,917 58,799 11,623 70,422	162,962 162,962 64,168 13,291 77,459
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series	612,917 612,917 58,799 11,623 70,422	162,962 162,962 64,168 13,291 77,459
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series	612,917 612,917 58,799 11,623 70,422	162,962 162,962 64,168 13,291 77,459
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002)	612,917 612,917 58,799 11,623 70,422 542,495	162,962 162,962 64,168 13,291 77,459 85,503
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established	612,917 612,917 58,799 11,623 70,422 542,495	162,962 162,962 64,168 13,291 77,459 85,503
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002)	612,917 612,917 58,799 11,623 70,422 542,495	162,962 162,962 64,168 13,291 77,459 85,503
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts	612,917 612,917 58,799 11,623 70,422 542,495	162,962 162,962 64,168 13,291 77,459 85,503
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002)	612,917 612,917 58,799 11,623 70,422 542,495	162,962 162,962 64,168 13,291 77,459 85,503
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002)	612,917 612,917 58,799 11,623 70,422 542,495 4.23 3.38 3.51	162,962 162,962 64,168 13,291 77,459 85,503 0.75 0.48
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Schedule of Investment Portfol	612,917 612,917 58,799 11,623 70,422 542,495 4.23 3.38 3.51	162,962 162,962 64,168 13,291 77,459 85,503 0.75 0.48
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Scriedule of Investment Portfol As at June 30, 2016	612,917 612,917 58,799 11,623 70,422 542,495 4.23 3.38 3.51	162,962 162,962 64,168 13,291 77,459 85,503 0.75 0.48 0.52
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Schedule of Investment Portfol	612,917 612,917 58,799 11,623 70,422 542,495 4.23 3.38 3.51	162,962 162,962 64,168 13,291 77,459 85,503 0.75 0.48 0.52
Investment income Expenses Management fees Other administrative expenses Increase in net assets resulting from operations Increase in net assets resulting from operations per unit of each series Beries A (No-load contracts established prior to 2002) Beries B (No-load contracts established since 2002) Beries C (Back-end load contracts established since 2002) Beries C (Back-end load contracts established since 2002)	612,917 612,917 58,799 11,623 70,422 542,495 4.23 3.38 3.51	162,962 162,962 64,168 13,291 77,459 85,503 0.75 0.48 0.52

Statement of Changes in Net Assets (Unaudit	ed)	
For the periods ended June 30		
	2016	2015
Net assets attributable to contractholders, beginning of period	3,346,447	4,039,619
Investment activities		
Increase in net assets resulting from		
operations	542,495	85,503
Transactions with contractholders	3,888,942	4,125,122
Premiums from contractholders	614,808	526,061
Withdrawals by contractholders	(609,694)	(756,424)
	5,114	(230,363)
Net assets attributable to contractholders, end of period	3,894,056	3,894,759
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
Operating activities		
Increase in net assets from operations		
attributable to contractholders	542,495	85,503
	- · · · · · · · ·	,
Adjustments for:		
Proceeds of disposition of investments	680,055	833,892
Payments for the purchase of investments	(614,808)	(526,057)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(612,917)	(162,962)
Receivables from investments sold Distributions receivable	5,600	(815)
Payable for investments acquired	23,224	(3,032)
Other liabilities	(18,664)	3,834
Cash flows from operating activities	4,985	230,363
Financing activities	044.000	500.004
Proceeds from the issuance of units	614,808	526,061
Payments for the redemption of units Cash flows from financing activities	(609,694)	(756,424)
Cash nows from financing activities	5,114	(230,363)
Net increase in cash	10,099	-
Cash at beginning of year		-
Cash at end of year	10,099	-
Distributions received	-	-



Total investments

3,602,885 3,894,485

Assumption/Fidelity Europe Fund

	June 30, 2016	December 31 2015
assets -	2010	2013
Investments, at market value	2,839,488	2,935,423
Receivables from investments sold	9,066	10,202
Distributions receivable Cash	-	62,402
<u> </u>	2,848,554	3,008,027
abilities		
Payable for investments acquired	3,195	72,604
Other liabilities	6,177	311
et assets attributable to	9,372	72,915
contractholders	2,839,182	2,935,112
eries A (No-load contracts established		
prior to 2002)		
Net asset value (dollars per unit)	29.44	35.19
Net assets (000's)	450	545
Number of units outstanding	15,296	15,474
eries B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	24.52	29.50
Net assets (000's)	1,206	1,410
Number of units outstanding	49,191	47,807
eries C (Back-end load contracts		
established since 2002)	25.47	20.20
Net asset value (dollars per unit) Net assets (000's)	25.17 1,183	30.26 980
Number of units outstanding	46,991	32,401
-	2016	2015
come	2016	2015
come Investment income (loss)	(474,218)	275,766
Investment income (loss)	(474,218) (474,218)	275,766 275,766
Investment income (loss) - (xyenses Management fees	(474,218) (474,218) 46,854	275,766 275,766 34,097
Investment income (loss)	(474,218) (474,218)	275,766 275,766
Investment income (loss) - ixpenses Management fees Other administrative expenses	(474,218) (474,218) 46,854 9,789	275,766 275,766 34,097 7,226
Investment income (loss) xpenses Management fees Other administrative expenses	(474,218) (474,218) 46,854 9,789	275,766 275,766 34,097 7,226
Expenses Management fees Other administrative expenses	(474,218) (474,218) 46,854 9,789 56,643	275,766 275,766 34,097 7,226 41,323
xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations	(474,218) (474,218) 46,854 9,789 56,643	275,766 275,766 34,097 7,226 41,323
Investment income (loss)	(474,218) (474,218) 46,854 9,789 56,643	275,766 275,766 34,097 7,226 41,323
Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series	(474,218) (474,218) 46,854 9,789 56,643	275,766 275,766 34,097 7,226 41,323
Investment income (loss) cxpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established	(474,218) (474,218) 46,854 9,789 56,643	275,766 275,766 34,097 7,226 41,323
Investment income (loss) comparison of the series of the series and series of the ser	(474,218) (474,218) 46,854 9,789 56,643 (530,861)	275,766 275,766 34,097 7,226 41,323 234,443
Investment income (loss) comparison of the series of the resulting from operations or each series A (No-load contracts established orior to 2002) comparison of the series of the seri	(474,218) (474,218) 46,854 9,789 56,643 (530,861)	275,766 275,766 34,097 7,226 41,323 234,443
Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002)	(474,218) (474,218) 46,854 9,789 56,643 (530,861)	275,766 275,766 34,097 7,226 41,323 234,443
Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002)	(474,218) (474,218) 46,854 9,789 56,643 (530,861)	275,766 275,766 34,097 7,226 41,323 234,443
Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts	(474,218) (474,218) 46,854 9,789 56,643 (530,861) (5.60) (4.85)	275,766 275,766 34,097 7,226 41,323 234,443 3.79 3.03
Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002) Schedule of Investment Portfoli	(474,218) (474,218) 46,854 9,789 56,643 (530,861) (5.60) (4.85)	275,766 275,766 34,097 7,226 41,323 234,443 3.79 3.03 3.13
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Increase (No-load contracts established prior to 2002) Increase (No-load contracts established since 2002) Increase (No-load contracts established since 2002)	(474,218) (474,218) 46,854 9,789 56,643 (530,861) (5.60) (4.85)	275,766 275,766 34,097 7,226 41,323 234,443 3.79 3.03 3.13
Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	(474,218) (474,218) 46,854 9,789 56,643 (530,861) (5.60) (4.85)	275,766 275,766 34,097 7,226 41,323 234,443 3.79 3.03 3.13

Statement of Changes in Net Assets (Unaudit	ed)	
For the periods ended June 30		
	2016	2015
Net assets attributable to contractholders, beginning of period	2,935,112	1,830,572
Investment activities		
Increase (decrease) in net assets resulting from operations	(530,861)	234,443
	2,404,251	2,065,015
Transactions with contractholders Premiums from contractholders	966,611	496,881
Withdrawals by contractholders	(531,680)	(327,872)
	434,931	169,009
Net assets attributable to contractholders, end of period	2,839,182	2,234,024
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
·		
	2016	2015
Operating activities		
Increase (decrease) in net assets from operations		
attributable to contractholders	(530,861)	234,443
Adjustments for:		
Proceeds of disposition of investments	588,326	369,146
Payments for the purchase of investments	(966,609)	(496,878)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	474,218	(275,766)
Receivables from investments sold Distributions receivable	1,136	(187)
Payable for investments acquired	(69,409)	(894)
Other liabilities	5,866	1,127
Cash flows from operating activities	(497,333)	(169,009)
Financing activities		
Proceeds from the issuance of units	966,611	496,881
Payments for the redemption of units	(531,680)	(327,872)
Cash flows from financing activities	434,931	169,009
Net decrease in cash	(62,402)	-
Cash at beginning of year	62,402	-
Cash at end of year		-
Distributions received	-	-



Total investments

3,106,437 2,839,488

Assumption/Fidelity Canadian Asset Allocation Fund

	luno 20	Docombor 24
	June 30, 2016	December 31 2015
sets Investments, at market value	6,876,686	7,090,474
Receivables from investments sold Distributions receivable	38,110	51,256
Cash	-	-
	6,914,796	7,141,730
bilities	5 450	5.004
Payable for investments acquired Other liabilities	5,458 33,282	5,301 46,601
Other habilities	38,740	51,902
et assets attributable to contractholders	6,876,056	7,089,828
		7,000,020
ries A (No-load contracts established orior to 2002)		
Net asset value (dollars per unit)	31.16	29.94
Net assets (000's)	2,158	2,341
Number of units outstanding	69,252	78,183
ries B (No-load contracts established	I	
since 2002) Net asset value (dollars per unit)	28.45	27.47
Net assets (000's)	1,850	1,865
Number of units outstanding	65,021	67,883
ries C (Back-end load contracts		
stablished since 2002)		
Net asset value (dollars per unit) Net assets (000's)	28.64	27.64
Number of units outstanding	2,868 100,154	2,884 104,354
atement of Comprehensive I the periods ended June 30	ncome (Una	audited)
	2016	2015
omo		
come Investment income	363,875	204,535
	363,875	204,535
penses		
penses Management fees	363,875 92,315	
•	363,875 92,315 22,952	204,535 99,808 25,010
Management fees Other administrative expenses	363,875 92,315	204,535 99,808
Management fees Other administrative expenses crease in net assets	363,875 92,315 22,952	204,535 99,808 25,010
Management fees Other administrative expenses crease in net assets	92,315 22,952 115,267	99,808 25,010 124,818
Management fees Other administrative expenses acrease in net assets resulting from operations	92,315 22,952 115,267	99,808 25,010 124,818
Management fees Other administrative expenses acrease in net assets resulting from operations acrease in net assets resulting from operations per unit of each series	92,315 22,952 115,267	99,808 25,010 124,818
Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002)	92,315 22,952 115,267 248,608	204,535 99,808 25,010 124,818 79,717
Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series deries A (No-load contracts established prior to 2002) deries B (No-load contracts established since 2002)	363,875 92,315 22,952 115,267 248,608	204,535 99,808 25,010 124,818 79,717
Other administrative expenses Increase in net assets Increase in ne	363,875 92,315 22,952 115,267 248,608 1.19 0.95 0.96	204,535 99,808 25,010 124,818 79,717 0.44 0.26
Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	363,875 92,315 22,952 115,267 248,608 1.19 0.95 0.96	204,535 99,808 25,010 124,818 79,717 0.44 0.26 0.27
Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	363,875 92,315 22,952 115,267 248,608 1.19 0.95 0.96	204,535 99,808 25,010 124,818 79,717 0.44 0.26
Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002) chedule of Investment Portfo s at June 30, 2016	363,875 92,315 22,952 115,267 248,608 1.19 0.95 0.96	204,535 99,808 25,010 124,818 79,717 0.44 0.26 0.27 ted) Market Value

Statement of Changes in Net Assets (Unaudite	ed)	
For the periods ended June 30		
	2046	2045
Net assets attributable to contractholders,	2016	2015
beginning of period	7,089,828	7,047,939
Investment activities		
Increase in net assets resulting from operations	248,608	79,717
oporano	7,338,436	7,127,656
Transactions with contractholders		
Premiums from contractholders Withdrawals by contractholders	437,830 (900,210)	1,010,728 (631,136)
Williamais by contractioners	(462,380)	379,592
Net assets attributable to contractholders, end of period	6,876,056	7,507,248
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
		2245
•	2016	2015
Operating activities		
Increase in net assets from operations		
attributable to contractholders	248,608	79,717
Adjustments for:		
Proceeds of disposition of investments	1,015,493	755,915
Payments for the purchase of investments	(437,830)	(1,010,729)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(363,875)	(204,535)
Receivables from investments sold Distributions receivable	13,146	(3,532)
Payable for investments acquired	157	(15,509)
Other liabilities	(13,319)	19,081
Cash flows from operating activities	462,380	(379,592)
Financian activities		
Financing activities Proceeds from the issuance of units	437,830	1,010,728
Payments for the redemption of units	(900,210)	(631,136)
Cash flows from financing activities	(462,380)	379,592
Net increase in cash	-	-
Cash at beginning of year Cash at end of year		-
Distributions received	-	-



Total investments

6,710,517 6,876,686

Assumption/Fidelity Monthly Income Fund

	luma 22	Dagamah 04			
	June 30, 2016	December 31, 2015		2016	201
sets Investments, at market value	25,841,212	23,436,914	Net assets attributable to contractholders, beginning of period	23,434,638	18,996
Receivables from investments sold Distributions receivable	190,522	230,018	Investment activities		
Cash		<u> </u>	Increase in net assets resulting from		
	26,031,734	23,666,932	operations	1,015,528	123
bilities			Transactions with contractholders	24,450,166	19,120,
Payable for investments acquired	94,867	181,439	Premiums from contractholders	5,303,226	4,734,
Other liabilities	98,423 193,290	50,855 232,294	Withdrawals by contractholders	(3,914,948) 1,388,278	(1,552, 3,181,
t assets attributable to					
contractholders	25,838,444	23,434,638	Net assets attributable to contractholders, end of period	25,838,444	22,301,
ries A (No-load contracts established					
prior to 2002)		40.04	Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit) Net assets (000's)	14.47 2,577	13.84 2,611	For the periods ended June 30		
Number of units outstanding	178,108	188,665		2016	2015
ries B (No-load contracts established			Operating activities		
since 2002)			Increase in net assets from operations		
Net asset value (dollars per unit)	13.19	12.68	attributable to contractholders	1,015,528	123,
Net assets (000's)	13,142	11,324	A division and a fau		
Number of units outstanding	996,376	893,080	Adjustments for: Proceeds of disposition of investments	4.348.498	1,924,
ries C (Back-end load contracts			Payments for the purchase of investments	(5,303,227)	(4,734,
established since 2002)			Reinvestments of distributions from underlying funds	(399,122)	(366,
Net asset value (dollars per unit)	13.33	12.81	Realized and unrealized gain on investments	(1,050,447)	(128,
Net assets (000's)	10,110	9,498	Receivables from investments sold	39,496	(22,
Number of units outstanding	758,461	741,428	Distributions receivable Payable for investments acquired	(86,572)	5,
			Other liabilities	47,568	17,
atement of Comprehensive In r the periods ended June 30	nconie (one	duiteu)	Cash flows from operating activities	(1,388,278)	(3,181,
·	0040	2015	Financing activities	F 000 000	4.704
	2016	2015	Proceeds from the issuance of units Payments for the redemption of units	5,303,226 (3,914,948)	4,734, (1,552,
come			Cash flows from financing activities	1,388,278	3,181,
Investment income	1,449,569	495,206		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	1,449,569	495,206	Net increase in cash	-	
penses			Cash at beginning of year Cash at end of year		
Management fees	353,189	302,110		-	
Other administrative expenses	80,852	70,093	Distributions received	399,122	366,
	434,041	372,203			
crease in net assets					
esulting from operations	1,015,528	123,003			
crease in net assets esulting from operations per unit of each series					
ries A (No-load contracts established prior to 2002)	0.65	0.14			
eries B (No-load contracts established since 2002)	0.53	0.06			
ries C (Back-end load contracts established since 2002)	0.54	0.07			
chedule of Investment Portfol	io (Unaudi	ted)			
at June 30, 2016	(
Quantity Investment	Cost	Market Value			
1,979,236 Fidelity Monthly Income					
	25 024 774	25 8/1 212			
Fund otal investments	25,034,771 25,034,771	25,841,212			



Assumption/Fidelity American Disciplined Equity[®] Fund

	June 30, 2016	December 31 2015
ssets	2010	2013
Investments, at market value	4,321,508	2,653,904
Receivables from investments sold	13,516	9,266
Distributions receivable Cash	-	24,720
Oddii	4,335,024	2,687,890
abilities Payable for investments acquired	8,438	33,986
Other liabilities	5,542	280
	13,980	34,266
et assets attributable to contractholders	4,321,044	2 653 624
Communicia S	4,321,044	2,653,624
eries A (No-load contracts established		
	05.5	0
	20.12	22.03
	136 6,759	182 8,249
ramber of units outstanding	0,759	0,249
eries B (No-load contracts established		
•	18.26	20.10
	1,844	1,134
Number of units outstanding	100,989	56,399
orios C (Rack-and lead contracts		
•		
Net asset value (dollars per unit)	18.47	20.32
Net assets (000's)	2,341	1,338
Number of units outstanding	126,763	65,870
		,
		,
or the periods ended June 30	come (Una	audited)
or the periods ended June 30	come (Una 2016	audited) 2015
r the periods ended June 30	come (Una	audited)
or the periods ended June 30 come Investment income (loss)	2016 (175,722)	2015 124,215
come Investment income (loss)	2016 (175,722) (175,722)	2015 124,215 124,215
come Investment income (loss) kpenses Management fees	2016 (175,722) (175,722) 54,319	2015 124,215 124,215 22,042
or the periods ended June 30 come Investment income (loss)	2016 (175,722) (175,722)	2015 124,215 124,215
Series A (No-load contracts establish prior to 2002) Net asset value (dollars per unit) Net assets (000's) Number of units outstanding Series B (No-load contracts establish since 2002) Net asset value (dollars per unit) Net assets (000's) Number of units outstanding Series C (Back-end load contracts established since 2002) Net asset value (dollars per unit) Net assets (000's) Number of units outstanding Series C (Back-end load contracts established since 2002) Net asset value (dollars per unit) Net assets (000's) Number of units outstanding Statement of Comprehensive for the periods ended June 30 Income Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002)	2016 (175,722) (175,722) 54,319 11,393	2015 124,215 124,215 22,042 4,675
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets	2016 (175,722) (175,722) 54,319 11,393 65,712	2015 124,215 124,215 124,215 22,042 4,675 26,717
or the periods ended June 30 Icome Investment income (loss) Ixpenses Management fees Other administrative expenses Icrease (decrease) in net assets	2016 (175,722) (175,722) 54,319 11,393	2015 124,215 124,215 22,042 4,675
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations	2016 (175,722) (175,722) 54,319 11,393 65,712	2015 124,215 124,215 124,215 22,042 4,675 26,717
core the periods ended June 30 come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations	2016 (175,722) (175,722) 54,319 11,393 65,712	2015 124,215 124,215 124,215 22,042 4,675 26,717
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets	2016 (175,722) (175,722) 54,319 11,393 65,712	2015 124,215 124,215 124,215 22,042 4,675 26,717
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series	2016 (175,722) (175,722) 54,319 11,393 65,712	2015 124,215 124,215 124,215 22,042 4,675 26,717
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established	2016 (175,722) (175,722) (175,722) 54,319 11,393 65,712 (241,434)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498
come Investment income (loss) come Investment income (loss) come Investment income (loss) come Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established	2016 (175,722) (175,722) 54,319 11,393 65,712	2015 124,215 124,215 124,215 22,042 4,675 26,717
come Investment income (loss) Appenses Management fees Other administrative expenses Crease (decrease) in net assets resulting from operations Crease (decrease) in net assets resulting from operations Crease (decrease) in net assets resulting from operations per unit of each series Gries A (No-load contracts established prior to 2002)	2016 (175,722) (175,722) 54,319 11,393 65,712 (241,434)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established	2016 (175,722) (175,722) (175,722) 54,319 11,393 65,712 (241,434)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498
come Investment income (loss) kpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002)	2016 (175,722) (175,722) 54,319 11,393 65,712 (241,434)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts	2016 (175,722) (175,722) 54,319 11,393 65,712 (241,434)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498
come Investment income (loss) kpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in ret assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts	2016 (175,722) (175,722) 54,319 11,393 65,712 (241,434) (1.33) (1.31)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498 1.53 1.30
come Investment income (loss) kpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	2016 (175,722) (175,722) 54,319 11,393 65,712 (241,434) (1.33) (1.31) (1.32)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498 1.53 1.30 1.33
ncome Investment income (loss) xpenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	2016 (175,722) (175,722) 54,319 11,393 65,712 (241,434) (1.33) (1.31) (1.32)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498 1.53 1.30 1.33
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	2016 (175,722) (175,722) 54,319 11,393 65,712 (241,434) (1.33) (1.31) (1.32)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498 1.53 1.30 1.33 ted) Market
come Investment income (loss) kpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002) chedule of Investment Portfol s at June 30, 2016 Quantity Investment	2016 (175,722) (175,722) 54,319 11,393 65,712 (241,434) (1.33) (1.31) (1.32)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498 1.53 1.30 1.33
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Ideries A (No-load contracts established prior to 2002) Ideries B (No-load contracts established since 2002) Ideries C (Back-end load contracts established since 2002) Ideries C (Back-end load contracts established since 2002)	2016 (175,722) (175,722) 54,319 11,393 65,712 (241,434) (1.33) (1.31) (1.32)	2015 124,215 124,215 124,215 22,042 4,675 26,717 97,498 1.53 1.30 1.33 ted) Market Value

Statement of Changes in Net Assets (Unaudito	ed)	
For the periods ended June 30	,	
	2016	2015
Net assets attributable to contractholders, beginning of period	2,653,624	846,456
Investment activities		
Increase (decrease) in net assets resulting from		
operations	(241,434)	97,498
·	2,412,190	943,954
Transactions with contractholders		
Premiums from contractholders	2,483,999	1,048,838
Withdrawals by contractholders	(575,145)	(148,716)
	1,908,854	900,122
Net assets attributable to contractholders, end of period	4,321,044	1,844,076
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
Operating activities		
Increase (decrease) in net assets from operations		
attributable to contractholders	(241,434)	97,498
Adjustments for:		
Proceeds of disposition of investments	640,914	175,328
Payments for the purchase of investments	(2,484,240)	(1,048,838)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	175,722	(124,215)
Receivables from investments sold	(4,250)	(10,315)
Distributions receivable	- (05.540)	- (0.075)
Payable for investments acquired	(25,548)	(3,075)
Other liabilities	5,262	12,786
Cash flows from operating activities	(1,933,574)	(900,831)
men a service		
Financing activities	0.400.000	4 0 40 000
Proceeds from the issuance of units	2,483,999	1,048,838
Payments for the redemption of units	(575,145)	(148,716)
Cash flows from financing activities	1,908,854	900,122
Net decrease in cash	(24,720)	(709)
Cash at beginning of year	24,720	709
Cash at end of year	-	-
Distributions received	-	-



Total investments

4,483,731 4,321,508

Assumption/Fidelity North Star® Fund

	June 30,	December 31
Assets	2016	2015
Investments, at market value	15,478,180	10,513,951
Receivables from investments sold	201,534	127,807
Distributions receivable	-	-
Cash	15,679,714	10,641,758
abilities		
Payable for investments acquired	159,787	74,820
Other liabilities	43,437	54,150
et assets attributable to	203,224	128,970
contractholders	15,476,490	10,512,788
eries A (No-load contracts established		
prior to 2002)		
Net asset value (dollars per unit)	27.15	28.73
Net assets (000's) Number of units outstanding	506 18,624	301 10,493
rtaines of arms satisfactioning	10,024	10,433
eries B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	24.64	26.22
Net assets (000's)	8,308	7,130
Number of units outstanding	337,175	271,940
eries C (Back-end load contracts		
established since 2002)	24.00	26 57
Net asset value (dollars per unit) Net assets (000's)	24.99 6,663	26.57 3,082
Number of units outstanding	266,640	116,012
	2016	2015
ncome		20.0
come Investment income (loss)	(520,099)	514,852
	(520,099) (520,099)	
Investment income (loss) xpenses	(520,099)	514,852 514,852
Investment income (loss) xpenses Management fees	(520,099)	514,852 514,852 63,872
Investment income (loss) xpenses	(520,099)	514,852 514,852
Investment income (loss) xpenses Management fees Other administrative expenses	(520,099) 236,813 47,796	514,852 514,852 63,872 12,567
Investment income (loss) xpenses Management fees Other administrative expenses ccrease (decrease) in net assets	(520,099) 236,813 47,796	514,852 514,852 63,872 12,567
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations	(520,099) 236,813 47,796 284,609	514,852 514,852 63,872 12,567 76,439
Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations per unit of each series	(520,099) 236,813 47,796 284,609	514,852 514,852 63,872 12,567 76,439
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Reries A (No-load contracts established prior to 2002)	(520,099) 236,813 47,796 284,609 (804,708)	514,852 514,852 63,872 12,567 76,439 438,413
Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002)	(520,099) 236,813 47,796 284,609 (804,708)	514,852 514,852 63,872 12,567 76,439 438,413
Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts	(520,099) 236,813 47,796 284,609 (804,708) (1.39) (1.41) (1.41)	514,852 514,852 63,872 12,567 76,439 438,413 3.12 2.74 2.79
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Ideries A (No-load contracts established prior to 2002) Ideries B (No-load contracts established since 2002) Ideries C (Back-end load contracts established since 2002) Ideries C (Back-end load contracts established since 2002)	(520,099) 236,813 47,796 284,609 (804,708) (1.39) (1.41) (1.41)	514,852 514,852 63,872 12,567 76,439 438,413 3.12 2.74 2.79
Investment income (loss) kpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002) chedule of Investment Portfol s at June 30, 2016 Quantity Investment	(520,099) 236,813 47,796 284,609 (804,708) (1.39) (1.41) (1.41) io (Unaudit	514,852 514,852 63,872 12,567 76,439 438,413 3.12 2.74 2.79 Market Value
Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002) crease (Back-end load contracts established since 2002)	(520,099) 236,813 47,796 284,609 (804,708) (1.39) (1.41) (1.41) io (Unaudit	514,852 514,852 63,872 12,567 76,439 438,413 3.12 2.74 2.79 ted)

Statement of Changes in Net Assets (Unaudite	ed)	
For the periods ended June 30		
	2016	2015
Net assets attributable to contractholders,		
beginning of period	10,512,788	2,693,629
Investment activities		
Increase (decrease) in net assets resulting from		
operations	(804,708)	438,413
	9,708,080	3,132,042
Transactions with contractholders		
Premiums from contractholders	9,831,620	2,163,539
Withdrawals by contractholders	(4,063,210)	(529,692)
	5,768,410	1,633,847
	45 470 400	4 705 000
Net assets attributable to contractholders, end of period	15,476,490	4,765,889
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
Operating activities		
Increase (decrease) in net assets from operations		
attributable to contractholders	(804,708)	438,413
Adjustments for:		
Proceeds of disposition of investments	4,347,462	605,904
Payments for the purchase of investments	(9,831,790)	(2,163,542)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	520,099	(514,852)
Receivables from investments sold	(73,727)	(6,560)
Distributions receivable		
Payable for investments acquired	84,967	(9,143)
Other liabilities	(10,713)	6,321
Cash flows from operating activities	(5,768,410)	(1,643,459)
Financing activities		
Proceeds from the issuance of units	9,831,620	2,163,539
Payments for the redemption of units	(4,063,210)	(529,692)
Cash flows from financing activities	5,768,410	1,633,847
Net decrease in cash	-	(9,612)
Cash at beginning of year	-	9,612
Cash at end of year		-
Distributions received	-	-



Total investments

15,874,620 15,478,180

Assumption/Fidelity Far East Fund

		d)
	June 30, 2016	December 31, 2015
Assets Investments, at market value Receivables from investments sold Distributions receivable	389,977 1,404	617,080 2,362
Cash	391,381	7,913 627,355
Liabilities Payable for investments acquired Other liabilities	64 1,386	10,275 73
Net assets attributable to contractholders	1,450 389,931	10,348
Series A (No-load contracts established		
prior to 2002) Net asset value (dollars per unit) Net assets (000's)	12.74 7	13.53 6
Number of units outstanding	516	426
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit) Net assets (000's)	12.06 300	12.88 526
Number of units outstanding	24,866	40,802
Series C (Back-end load contracts established since 2002)	40.00	40.04
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	12.22 84 6,834	13.04 86 6,585
Statement of Comprehensive Ir	ncome (Una	audited)
For the periods ended June 30		,
For the periods ended June 30	2016	2015
For the periods ended June 30	(36,256)	
For the periods ended June 30 Income Investment income (loss) Expenses	(36,256) (36,256)	2015 33,897 33,897
For the periods ended June 30 Income Investment income (loss)	(36,256)	2015 33,897
Income Investment income (loss) Expenses Management fees	(36,256) (36,256) 9,208 1,695	2015 33,897 33,897 5,389 973
Income Investment income (loss) Expenses Management fees Other administrative expenses	(36,256) (36,256) 9,208 1,695	2015 33,897 33,897 5,389 973
Income Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets	(36,256) (36,256) 9,208 1,695 10,903	2015 33,897 33,897 5,389 973 6,362
ncome Investment income (loss) Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations per unit of each series	(36,256) (36,256) 9,208 1,695 10,903	2015 33,897 33,897 5,389 973 6,362
ncome Investment income (loss) Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established	(36,256) (36,256) 9,208 1,695 10,903 (47,159)	33,897 33,897 5,389 973 6,362 27,535

	2016	2015
Net assets attributable to contractholders, beginning of period	617,007	132,403
Investment activities		
Increase (decrease) in net assets resulting from		
operations	(47,159) 569,848	27,535
Transactions with contractholders	569,848	159,938
Premiums from contractholders	64,260	397,465
Withdrawals by contractholders	(244,177)	(79,233
•	(179,917)	318,232
Net assets attributable to contractholders, end of period	389,931	478,170
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
Operating activities		
Increase (decrease) in net assets from operations		
attributable to contractholders	(47,159)	27,535
Adjustments for:		
Proceeds of disposition of investments	255,108	85,554
Payments for the purchase of investments	(64,261)	(397,465
Reinvestments of distributions from underlying funds	-	- (00.00
Realized and unrealized (gain) loss on investments Receivables from investments sold	36,256	(33,897
Distributions receivable	958	(2,276
Payable for investments acquired	(10,211)	8,989
Other liabilities	1,313	(429
Cash flows from operating activities	172,004	(311,989
Financing activities	64.000	207.40
Proceeds from the issuance of units	64,260	397,465
Payments for the redemption of units	(244,177) (179,917)	(79,233 318,232
Cash flows from financing activities	(173,517)	310,232
Cash flows from financing activities	(7.040)	6,243
Cash flows from financing activities Net increase (decrease) in cash	(7,913)	
Net increase (decrease) in cash Cash at beginning of year	(7,913) 7,913	-
Net increase (decrease) in cash		6,243



Schedule of Investment Portfolio (Unaudited)
As at June 30, 2016

Quantity Investment

1. 8,583 Fidelity Far East Fund

Total investments

Market

389,977

389,977

Cost

405,299

405,299

Assumption/CI Global Managers® Corporate Class Fund

Statement of Financial Positior			Statement of Changes in Net Assets (Unauditor For the periods ended June 30		
	June 30, 2016	December 31, 2015		2016	20
ssets			Net assets attributable to contractholders,		
Investments, at market value	3,700,806	3,634,924	beginning of period	3,634,562	3,00
Receivables from investments sold	11,052	20,136	love at many and adding		
Distributions receivable Cash	-	-	Investment activities Increase (decrease) in net assets resulting from		
Casii	3,711,858	3,655,060	operations	(166,435)	22
		-,,		3,468,127	3,220
iabilities			Transactions with contractholders		
Payable for investments acquired	419	14,618	Premiums from contractholders	994,247	467
Other liabilities	11,006 11,425	5,880 20,498	Withdrawals by contractholders	(761,941) 232,306	(223
let assets attributable to	11,425	20,490		232,300	240
contractholders	3,700,433	3,634,562	Net assets attributable to contractholders, end of period	3,700,433	3,470
eries A (No-load contracts established					
prior to 2002)			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	13.71	14.30	For the periods ended June 30		
Net assets (000's) Number of units outstanding	1,306 95,273	1,465 102,434		2016	201
Series B (No-load contracts established			Operating activities		
since 2002)			Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	11.35	11.91	attributable to contractholders	(166,435)	224
Net assets (000's)	1,216	1,312		•	
Number of units outstanding	107,096	110,153	Adjustments for:	000 105	0.0
Sories C (Rack-and load contracts			Proceeds of disposition of investments	826,182	284
Series C (Back-end load contracts established since 2002)			Payments for the purchase of investments	(994,250) (168,780)	(467
Net asset value (dollars per unit)	11.72	12.29	Reinvestments of distributions from underlying funds Realized and unrealized (gain) loss on investments	(168,780) 270,966	(171 (113
Net assets (000's)	1,180	858	Receivables from investments sold	9,084	(110
Number of units outstanding	100,650	69,789	Distributions receivable	-	2
		,	Payable for investments acquired	(14,199)	(2
			Other liabilities	5,126	
Statement of Comprehensive In	ncome (Una	audited)	Cash flows from operating activities	(232,306)	(243
For the periods ended June 30			Financing activities		
	2016	2015	Proceeds from the issuance of units	994,247	467
			Payments for the redemption of units	(761,941)	(223
ncome	(102,186)	284,997	Cash flows from financing activities	232,306	243
Investment income (loss)	(102,186)	284,997	Net increase in cash	_	
	(102,100)	204,331	Cash at beginning of year	-	
Expenses			Cash at end of year	-	
Management fees	52,315	49,434			
Other administrative expenses	11,934	11,409	Distributions received	168,780	171
	64,249	60,843			
ncrease (decrease) in net assets resulting from operations	(166,435)	224,154			
resulting from operations	(100,435)	224,104			
ncrease (decrease) in net assets					
resulting from operations per unit of each series					
Series A (No-load contracts established					
prior to 2002)	(0.59)	0.98			
Series B (No-load contracts established	(0.57)	0.75			
since 2002)	(0.57)	0.75			
Series C (Back-end load contracts established since 2002)	(0.57)	0.78			
Schedule of Investment Portfol	lio (Unaudit	ted)			
As at June 30, 2016		Market			
Quantity Investment	Cost	Value			
1. 179,175 CI Global Managers®	2 000 051	2 700 000			
Corporate Class Fund	3,633,851	3,700,806			



Total investments

3,633,851 3,700,806

Assumption/CI Synergy American Fund

Statement of Financial Positio			Statement of Cha
	June 30, 2016	December 31, 2015	
Assets			Net assets attributable
Investments, at market value	3,352,617	3,328,296	beginning of period
Receivables from investments sold	10,585	11,452	
Distributions receivable	-	-	Investment activities
Cash	3,363,202	1,632 3,341,380	Increase (decrease) operations
			·
Liabilities Payable for investments acquired	857	13,084	Transactions with cont Premiums from cont
Other liabilities	10,080	346	Withdrawals by cont
	10,937	13,430	
Net assets attributable to contractholders	3,352,265	3,327,950	Net assets attributable
Series A (No-load contracts established	i		
prior to 2002)			Statement of Cas
Net asset value (dollars per unit)	19.64	21.13	For the periods ended Ju
Net assets (000's) Number of units outstanding	879 44,758	948 44,882	
-	·	44,002	
Series B (No-load contracts established since 2002)	i		Operating activities Increase (decrease)
Net asset value (dollars per unit)	17.02	18.43	attributable to con
Net assets (000's)	1,702	1,575	
Number of units outstanding	100,001	85,441	Adjustments for:
			Proceeds of dispo
Series C (Back-end load contracts			Payments for the p
established since 2002)			Reinvestments of
Net asset value (dollars per unit)	17.42	18.84	Realized and unre
Net assets (000's)	771	805	Receivables from
Number of units outstanding	44,281	42,723	Distributions recei Payable for invest
	(1.1		Other liabilities
Statement of Comprehensive I For the periods ended June 30	ncome (Una	audited)	Cash flows from operatir
of the periods ended suite 50			Financing activities
	2016	2015	Proceeds from the is
ncome			Payments for the red Cash flows from financing
Investment income (loss)	(181,251)	205,922	Cush nows from financia
()	(181,251)	205,922	Net decrease in cash
			Cash at beginning of y
Expenses			Cash at end of year
Management fees	50,814	37,356	
Other administrative expenses	10,981	8,153	Distributions received
	61,795	45,509	
ncrease (decrease) in net assets	(242.046)	160 412	
resulting from operations	(243,046)	160,413	
Increase (decrease) in net assets resulting from operations per unit of each series			
Series A (No-load contracts established prior to 2002)	(1.37)	1.39	
Series B (No-load contracts established since 2002)	(1.30)	1.11	
Series C (Back-end load contracts established since 2002)	(1.31)	1.15	
Schedule of Investment Portfo	lio (Unaudi	ted)	
As at June 30, 2016		Market	
Quantity Investment	Cost	Value	
1. 121,063 CI Synergy American Fund	2,947,631	3,352,617	
	0.047.004	0.050.047	

2,947,631 3,352,617

Statement of Changes in Net Assets (Unaudite	ed)	
For the periods ended June 30	·,	
	2012	2015
Net assets attributable to contractholders,	2016	2015
beginning of period	3,327,950	2,035,554
Investment activities		
Increase (decrease) in net assets resulting from operations	(243,046)	160,413
operations	3,084,904	2,195,967
Transactions with contractholders	0,001,001	2,100,001
Premiums from contractholders	498,819	632,164
Withdrawals by contractholders	(231,458)	(201,283)
	267,361	430,881
Net assets attributable to contractholders, end of period	3,352,265	2,626,848
· •		
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
•		
Operating activities		
Increase (decrease) in net assets from operations		
attributable to contractholders	(243,046)	160,413
Adjustments for:		
Proceeds of disposition of investments	293,248	246,732
Payments for the purchase of investments	(498,820)	(632,166)
Reinvestments of distributions from underlying funds	-	- -
Realized and unrealized (gain) loss on investments	181,251	(205,922)
Receivables from investments sold Distributions receivable	867	(3,560)
Payable for investments acquired	(12,227)	9.991
Other liabilities	9,734	(6,369)
Cash flows from operating activities	(268,993)	(430,881)
Financing activities	400.040	000 404
Proceeds from the issuance of units Payments for the redemption of units	498,819 (231,458)	632,164 (201,283)
Cash flows from financing activities	267,361	430,881
each none from manaring activities	201,001	100,001
Net decrease in cash	(1,632)	-
Cash at beginning of year	1,632	-
Cash at end of year		-
Distributions received	-	-



Total investments

Assumption/CI Signature Canadian Bond Fund

	June 30,	December 31,	For the periods ended June 30
ssets	2016	2015	Not access attails stable to contract helders
sets Investments, at market value	2,298,703	2,122,860	Net assets attributable to contractholders, beginning of period
Receivables from investments sold	11,493	5,705	
Distributions receivable	-	-	Investment activities
Cash	18,845 2,329,041	2,128,565	Increase in net assets resulting from operations
	2,323,041	2,120,303	operations
bilities			Transactions with contractholders
Payable for investments acquired	30,338	610	Premiums from contractholders
Other liabilities	173 30,511	5,257 5,867	Withdrawals by contractholders
assets attributable to	30,311	5,007	
ontractholders	2,298,530	2,122,698	Net assets attributable to contractholders, end of period
es A (No-load contracts established			
ior to 2002)			Statement of Cash Flows (Unaudited)
Net asset value (dollars per unit)	6.44	6.26	For the periods ended June 30
Net assets (000's) Number of units outstanding	748 116,204	657 105,028	
	. 10,207	. 55,020	
ries B (No-load contracts established			Operating activities
ince 2002)	0.00	0.00	Increase in net assets from operations
Net asset value (dollars per unit) Net assets (000's)	6.20 1,013	6.03 921	attributable to contractholders
Number of units outstanding	1,013	921 152,785	Adjustments for:
	. 50,000	,	Proceeds of disposition of investments
ies C (Back-end load contracts			Payments for the purchase of investments
stablished since 2002)			Reinvestments of distributions from underlying funds
Net asset value (dollars per unit)	6.41	6.23	Realized and unrealized gain on investments
let assets (000's) lumber of units outstanding	537 83,837	544 87,263	Receivables from investments sold Distributions receivable
difficulties of distanding	03,037	07,200	Payable for investments acquired
			Other liabilities
atement of Comprehensive II the periods ended June 30	ncome (Un	audited)	Cash flows from operating activities
ilie perious erided June 30			Financing activities
	2016	2015	Proceeds from the issuance of units
			Payments for the redemption of units
me nvestment income	91,222	43,733	Cash flows from financing activities
Tivestment income	91,222	43,733	Net increase in cash
			Cash at beginning of year
penses			Cash at end of year
Management fees	22,995	20,262	Diatrih, Higgs received
Other administrative expenses	7,362	6,486 26,748	Distributions received
	30,001	_5,5	
rease in net assets	60.005	16.005	
sulting from operations	60,865	16,985	
rease in net assets			
esulting from operations per			
nit of each series			
ries A (No-load contracts established			
rior to 2002)	0.18	0.06	
ing D (No load contracts and the			
ies B (No-load contracts established nce 2002)	0.17	0.05	
	0.17	0.00	
es C (Back-end load contracts			
	0.18	0.06	
stablished since 2002)			
	io (Hagudi	tod)	
stablished since 2002) hedule of Investment Portfol at June 30, 2016	lio (Unaudi	ted)	
hedule of Investment Portfol at June 30, 2016		Market	
hedule of Investment Portfol	lio (Unaudi _{Cost}		
hedule of Investment Portfol at June 30, 2016		Market	



2015

1,831,340

404,211

(311,227)

1,941,309

2015

16,985

337,965

(404,209) (34,487) (9,246)

2,116

294

(2,402)

(92,984)

404,211

(311,227)

92,984

34,487

Total investments

2,239,293 2,298,703

Assumption/CI Harbour Growth & Income Fund

Statement of Financial Position			Statement of Changes in Net Assets (Unaudit For the periods ended June 30		
	June 30, 2016	December 31, 2015		2016	2015
Assets			Net assets attributable to contractholders,		
Investments, at market value	33,901,348	34,204,005	beginning of period	34,200,948	35,809,50
Receivables from investments sold	168,552	169,952	Investment estivities		
Distributions receivable Cash	-	-	Investment activities Increase in net assets resulting from		
Casii	34,069,900	34,373,957	operations	1,874,262	31,34
	-		•	36,075,210	35,840,85
Liabilities			Transactions with contractholders		
Payable for investments acquired	8,884	13,001	Premiums from contractholders	1,755,917	2,337,70
Other liabilities	162,690 171,574	160,008 173,009	Withdrawals by contractholders	(3,932,801)	(2,782,92
Net assets attributable to	171,574	173,003		(2,170,004)	(440,22
contractholders	33,898,326	34,200,948	Net assets attributable to contractholders, end of period	33,898,326	35,395,62
Sorios A (No load contracts actablished					
Series A (No-load contracts established	,		Statement of Cash Flows (Unaudited)		
prior to 2002) Net asset value (dollars per unit)	20.53	19.34	For the periods ended June 30		
Net assets (000's)	20,578	20,750	Tor the periods ended durie 30		
Number of units outstanding	1,002,339	1,072,886		2016	2015
Savina D (No load contracts actablished			On creating a cativitation		
Series B (No-load contracts established since 2002)			Operating activities Increase in net assets from operations		
Net asset value (dollars per unit)	17.32	16.41	attributable to contractholders	1,874,262	31,34
Net assets (000's)	5,894	5,902		, ,	,5.
Number of units outstanding	340,308	359,681	Adjustments for:		
			Proceeds of disposition of investments	4,473,882	3,367,08
Series C (Back-end load contracts			Payments for the purchase of investments	(1,755,917)	(2,337,70
established since 2002)	47.00	10.01	Reinvestments of distributions from underlying funds	- (0.445.000)	- (0.45.45)
Net asset value (dollars per unit)	17.86	16.91	Realized and unrealized gain on investments	(2,415,308)	(615,45)
Net assets (000's) Number of units outstanding	7,421 415,486	7,551 446,564	Receivables from investments sold Distributions receivable	1,400	(21,58
Number of units outstanding	415,460	440,304	Payable for investments acquired	(4,117)	(86,750
			Other liabilities	2,682	108,297
Statement of Comprehensive I	ncome (Un	audited)	Cash flows from operating activities	2,176,884	445,222
or the periods ended June 30	•	ĺ	·		
			Financing activities		
	2016	2015	Proceeds from the issuance of units	1,755,917	2,337,70
ncome			Payments for the redemption of units Cash flows from financing activities	(3,932,801)	(2,782,92
Investment income	2,415,308	615,452	Cash nows from infancing activities	(2,170,004)	(443,22
voco	2,415,308	615,452	Net increase in cash	-	_
			Cash at beginning of year		-
Expenses			Cash at end of year		-
Management fees	429,985	462,692			
Other administrative expenses	111,061	121,419	Distributions received	-	-
	541,046	584,111			
ncrease in net assets					
resulting from operations	1,874,262	31,341			
ncrease in net assets					
resulting from operations per unit of each series					
unit of each series					
Series A (No-load contracts established					
prior to 2002)	1.15	0.06			
Carias D (No load contracts established					
Series B (No-load contracts established since 2002)	0.88	(0.05)			
J. 130 2002)	0.00	(0.00)			
Series C (Back-end load contracts					
established since 2002)	0.92	(0.04)			
Schodula of Investment Portfe	lio (Upaudi	tod)			
Schedule of Investment Portfo As at June 30, 2016	no (Unaudi	lea)			
		Market			
Quantity Investment	Cost	Value			
1 1 765 070 Cl Harbaur Craudh 9					
1. 1,765,970 CI Harbour Growth & Income Fund	31,585,319	33,901,348			
modific i unu	31,300,319	JJ,3U1,J40			



Total investments

31,585,319 33,901,348

Assumption/CI Signature High Income Fund

Statement of Financial Position	- (Onaudite	u)	Statement of Changes in Net Assets (Unaudit For the periods ended June 30	eu)	
	June 30, 2016	December 31, 2015		2016	2015
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	18,689,203 62,404	19,280,026 97,575	beginning of period	19,278,177	17,844,32
Distributions receivable	62,404	97,575	Investment activities		
Cash	-	-	Increase in net assets resulting from		
	18,751,607	19,377,601	operations	36,855	257,57
				19,315,032	18,101,90
iabilities	47.000	0.054	Transactions with contractholders	0.454.004	0.047.05
Payable for investments acquired Other liabilities	17,662 46,535	8,854 90,570	Premiums from contractholders Withdrawals by contractholders	2,154,904 (2,782,526)	3,317,65 (1,627,83
Other habilities	64,197	99,424	Withdrawals by contractifolders	(627,622)	1,689,81
let assets attributable to				(0=1,0==)	.,,.
contractholders	18,687,410	19,278,177	Net assets attributable to contractholders, end of period	18,687,410	19,791,72
eries A (No-load contracts established					
prior to 2002)			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	17.39	17.26	For the periods ended June 30		
Net assets (000's)	1,310	1,419	To the periods chase suns so		
Number of units outstanding	75,322	82,202		2016	2015
eries B (No-load contracts established			Operating activities		
since 2002) Net asset value (dollars per unit)	15.80	15.77	Increase in net assets from operations attributable to contractholders	36,855	257,57
Net assets (000's)	8,312	8,195	attributable to contractributers	30,033	201,01
Number of units outstanding	526,052	519,635	Adjustments for:		
-			Proceeds of disposition of investments	3,106,589	1,965,10
eries C (Back-end load contracts			Payments for the purchase of investments	(2,154,903)	(3,317,65
established since 2002)			Reinvestments of distributions from underlying funds	(697,874)	(660,74
Net asset value (dollars per unit)	16.00	15.96	Realized and unrealized loss on investments	337,011	65,70
Net assets (000's) Number of units outstanding	9,065	9,661	Receivables from investments sold Distributions receivable	35,171	53,57
Number of units outstanding	566,550	605,346	Payable for investments acquired	8,808	(33,06
			Other liabilities	(44,035)	(20,31
Statement of Comprehensive Ir	ncome (Una	udited)	Cash flows from operating activities	627,622	(1,689,81
or the periods ended June 30	•				
			Financing activities		
	2016	2015	Proceeds from the issuance of units	2,154,904	3,317,65
ncome			Payments for the redemption of units Cash flows from financing activities	(627,622)	1,689,81
Investment income	360,863	595,045	Cash hows from infalloning activities	(021,022)	1,000,01
mreeument meeme	360,863	595,045	Net increase in cash	-	_
			Cash at beginning of year		-
xpenses			Cash at end of year		-
Management fees	261,844	272,576	Distributions resolved	607.074	660.74
Other administrative expenses	62,164 324,008	64,891 337,467	Distributions received	697,874	660,74
	024,000	001,401			
ncrease in net assets					
resulting from operations	36,855	257,578			
ncrease in net assets					
resulting from operations per					
unit of each series					
Series A (No-load contracts established	0.40				
prior to 2002)	0.12	0.33			
Series B (No-load contracts established					
since 2002)	0.02	0.21			
eries C (Back-end load contracts					
established since 2002)	0.03	0.22			
Schedule of Investment Portfol	io (Unaudit	ed)			
s at June 30, 2016					
		Market			
Quantity Investment	Cost	Value			
1. 1,478,723 CI Signature High Income					
Fund	19,783,263	18,689,203			



Total investments

19,783,263 18,689,203

Assumption/CI American Value Fund

	June 30,	December 31
sets	2016	2015
Investments, at market value	3,830,143	3,829,388
Receivables from investments sold	16,087	16,508
Distributions receivable	-	-
Cash	2 946 220	67,927
	3,846,230	3,913,823
abilities		
Payable for investments acquired	1,059	84,435
Other liabilities	15,453 16,512	418 84.853
et assets attributable to	10,512	04,000
contractholders	3,829,718	3,828,970
orios A (No load contracts actablished		
eries A (No-load contracts established prior to 2002)	1	
Net asset value (dollars per unit)	31.35	33.83
Net assets (000's)	126	151
Number of units outstanding	4,024	4,469
eries B (No-load contracts established	ı	
since 2002)	60.40	00.05
Net asset value (dollars per unit) Net assets (000's)	28.42 2,305	30.85 2,190
Number of units outstanding	2,305 81,095	70,974
rames of arms satisfariang	01,000	70,074
eries C (Back-end load contracts		
established since 2002)		
Net asset value (dollars per unit)	28.70	31.14
Net assets (000's) Number of units outstanding	1,399 48,739	1,489 47,806
tatement of Comprehensive I	ncome (Un	audited)
	ncome (Una 2016	audited) 2015
or the periods ended June 30	2016	2015
or the periods ended June 30	2016 (223,908)	2015 154,377
or the periods ended June 30	2016	2015
ncome Investment income (loss)	2016 (223,908) (223,908)	2015 154,377 154,377
ncome Investment income (loss) xpenses Management fees	2016 (223,908) (223,908) 62,608	2015 154,377 154,377 49,478
come Investment income (loss)	(223,908) (223,908) (223,908) 62,608 12,631	2015 154,377 154,377 49,478 9,973
come Investment income (loss) xpenses Management fees	2016 (223,908) (223,908) 62,608	2015 154,377 154,377 49,478
ncome Investment income (loss) xpenses Management fees Other administrative expenses ncrease (decrease) in net assets	(223,908) (223,908) (223,908) 62,608 12,631 75,239	2015 154,377 154,377 49,478 9,973 59,451
or the periods ended June 30 Income Investment income (loss) Income Investment fects Management fects Other administrative expenses	(223,908) (223,908) (223,908) 62,608 12,631	2015 154,377 154,377 49,478 9,973
Expenses Management fees Other administrative expenses ncrease (decrease) in net assets	(223,908) (223,908) (223,908) 62,608 12,631 75,239	2015 154,377 154,377 49,478 9,973 59,451
ncome Investment income (loss) Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations	(223,908) (223,908) (223,908) 62,608 12,631 75,239	2015 154,377 154,377 49,478 9,973 59,451
ncome Investment income (loss) Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established	2016 (223,908) (223,908) 62,608 12,631 75,239	2015 154,377 154,377 49,478 9,973 59,451
Income Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established	2016 (223,908) (223,908) 62,608 12,631 75,239 (299,147)	2015 154,377 154,377 49,478 9,973 59,451 94,926
income Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Geries C (Back-end load contracts	2016 (223,908) (223,908) 62,608 12,631 75,239 (299,147) (2.35) (2.29) (2.30)	2015 154,377 154,377 49,478 9,973 59,451 94,926 1.19 0.93 0.95
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	2016 (223,908) (223,908) 62,608 12,631 75,239 (299,147) (2.35) (2.29) (2.30)	2015 154,377 154,377 49,478 9,973 59,451 94,926 1.19 0.93 0.95 ted) Market
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002) chedule of Investment Portfo	2016 (223,908) (223,908) 62,608 12,631 75,239 (299,147) (2.35) (2.29) (2.30)	2015 154,377 154,377 49,478 9,973 59,451 94,926 1.19 0.93 0.95

Statement of Changes in Net Assets (Unaudite	ad)	
For the periods ended June 30	.u)	
	2016	2015
Net assets attributable to contractholders,	0.000.070	
beginning of period	3,828,970	2,066,228
Investment activities		
Increase (decrease) in net assets resulting from		
operations	(299,147)	94,926
	3,529,823	2,161,154
Transactions with contractholders Premiums from contractholders	000 700	1 122 221
Withdrawals by contractholders	800,708 (500,813)	1,432,334 (215,046)
William and by contractionation	299,895	1,217,288
•	•	
Net assets attributable to contractholders, end of period	3,829,718	3,378,442
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
Tor the periods ended durie 30		
	2016	2015
•		
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(200.447)	04.000
auributable to contractholders	(299,147)	94,926
Adjustments for:		
Proceeds of disposition of investments	576,045	274,349
Payments for the purchase of investments	(800,708)	(1,432,332)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	223,908	(154,377)
Receivables from investments sold	421	(6,078)
Distributions receivable	(02.270)	(44.200)
Payable for investments acquired Other liabilities	(83,376) 15,035	(11,366) 15,758
Cash flows from operating activities	(367,822)	(1,219,120)
Cash hows from operating activities	(307,022)	(1,219,120)
Financing activities		
Proceeds from the issuance of units	800,708	1,432,334
Payments for the redemption of units	(500,813)	(215,046)
Cash flows from financing activities	299,895	1,217,288
Net decrease in cash	(67,927)	(1,832)
Cash at beginning of year	67,927	1,832
Cash at end of year	-	-
•		
Distributions received	-	-



Total investments

3,644,240 3,830,143

Assumption/CI Synergy Global Corporate Class Fund

Statement of Financial Position		
	June 30, 2016	December 31 2015
Assets		
Investments, at market value	1,717,400	1,727,856
Receivables from investments sold Distributions receivable	5,750	5,210
Cash	_	98,362
Cuo	1,723,150	1,831,428
iabilities		
Payable for investments acquired	136	103,572
Other liabilities	5,801	187
Net assets attributable to	5,937	103,759
contractholders	1,717,213	1,727,669
Series A (No-load contracts established		
prior to 2002)		
Net asset value (dollars per unit)	19.19	21.48
Net assets (000's)	173	229
Number of units outstanding	9,029	10,674
Series B (No-load contracts established		
since 2002) Net asset value (dollars per unit)	17.41	19.60
Net assets (000's)	1,237	993
Number of units outstanding	71,058	50,651
Series C (Back-end load contracts		
established since 2002)		
Net asset value (dollars per unit)	17.59	19.78
Net assets (000's)	307	506
Number of units outstanding	17,430	25,565
Statement of Communication In	oomo (Un	audited)
Statement of Comprehensive Ir For the periods ended June 30	icome (Un	audited)
	2016	2015
	2016	2015
ncome Investment income (loss)	(162,368)	99,676
Investment income (loss)		
Investment income (loss) Expenses	(162,368) (162,368)	99,676 99,676
Investment income (loss) Expenses Management fees	(162,368) (162,368) 27,783	99,676 99,676 16,137
Investment income (loss)	(162,368) (162,368) 27,783 5,780	99,676 99,676 16,137 3,393
Investment income (loss) Expenses Management fees	(162,368) (162,368) 27,783	99,676 99,676
Investment income (loss) Expenses Management fees Other administrative expenses ncrease (decrease) in net assets	(162,368) (162,368) 27,783 5,780 33,563	99,676 99,676 16,137 3,393 19,530
Investment income (loss) Expenses Management fees Other administrative expenses	(162,368) (162,368) 27,783 5,780	99,676 99,676 16,137 3,393 19,530
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations	(162,368) (162,368) 27,783 5,780 33,563	99,676 99,676 16,137 3,393
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series	(162,368) (162,368) 27,783 5,780 33,563	99,676 99,676 16,137 3,393 19,530
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002)	(162,368) (162,368) 27,783 5,780 33,563 (195,931)	99,676 99,676 16,137 3,393 19,530 80,146
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002)	(162,368) (162,368) 27,783 5,780 33,563 (195,931)	99,676 99,676 16,137 3,393 19,530 80,146
Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts	(162,368) (162,368) 27,783 5,780 33,563 (195,931) (2.15) (2.05) (2.07)	99,676 99,676 16,137 3,393 19,530 80,146 1.70 1.46 1.48
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Schedule of Investment Portfol As at June 30, 2016	(162,368) (162,368) 27,783 5,780 33,563 (195,931) (2.15) (2.05) (2.07)	99,676 99,676 16,137 3,393 19,530 80,146 1.70 1.46 1.48
Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Schedule of Investment Portfol	(162,368) (162,368) 27,783 5,780 33,563 (195,931) (2.15) (2.05) (2.07)	99,676 99,676 16,137 3,393 19,530 80,146 1.70 1.46 1.48 ted) Market

Statement of Changes in Net Assets (Unaudite	ed)	
For the periods ended June 30		
_	2016	2015
Net assets attributable to contractholders, beginning of period	1,727,669	810,311
Investment activities		
Increase (decrease) in net assets resulting from		
operations	(195,931) 1,531,738	80,146 890,457
Transactions with contractholders	1,331,730	090,437
Premiums from contractholders	642,824	426,113
Withdrawals by contractholders	(457,349)	(135,986)
	185,475	290,127
Net assets attributable to contractholders, end of period	1,717,213	1,180,584
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
Operating activities		
Increase (decrease) in net assets from operations		
attributable to contractholders	(195,931)	80,146
Adjustments for:		
Proceeds of disposition of investments	490,912	155,477
Payments for the purchase of investments	(642,824)	(426,115)
Reinvestments of distributions from underlying funds	(83,050)	(30,269)
Realized and unrealized (gain) loss on investments Receivables from investments sold	245,418 (540)	(69,407) 1,526
Distributions receivable	(340)	1,520
Payable for investments acquired	(103,436)	(1,408)
Other liabilities	5,614	(77)
Cash flows from operating activities	(283,837)	(290,127)
Financing activities		
Proceeds from the issuance of units	642,824	426,113
Payments for the redemption of units	(457,349)	(135,986)
Cash flows from financing activities	185,475	290,127
Net degrees in each	(00.202)	
Net decrease in cash Cash at beginning of year	(98,362) 98,362	-
Cash at end of year	90,302	-
Distributions received	83,050	30,269



Total investments

1,831,692 1,717,400

Assumption/CI Global Small Companies Fund

		_
	June 30, 2016	December 31 2015
Assets Investments, at market value	2,081,784	2,701,196
Receivables from investments sold	7,427	10,437
Distributions receivable	´-	-
Cash	2,089,211	2,711,633
Liabilities		, ,
Payable for investments acquired	211	181
Other liabilities	7,455	10,569
Net assets attributable to	7,666	10,750
contractholders	2,081,545	2,700,883
eries A (No-load contracts established		
prior to 2002)	00.40	00.44
Net asset value (dollars per unit) Net assets (000's)	29.46 3	32.11 2
Number of units outstanding	118	69
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	27.19	29.77
Net assets (000's)	1,595	2,164
Number of units outstanding	58,655	72,707
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	27.34	29.93
Net assets (000's)	483	534
Number of units outstanding	17,679	17,841
	(1)	U D
Statement of Comprehensive In For the periods ended June 30	icome (Una	audited)
	2016	2015
Investment income (loss)	(176,632)	325,267
mreement meeme (1995)	(176,632)	325,267
_		
vnonene		•
xpenses Management fees	41,061	42,443
-	7,852	42,443 8,115
Management fees		42,443
Management fees Other administrative expenses ncrease (decrease) in net assets	7,852 48,913	42,443 8,115 50,558
Management fees Other administrative expenses	7,852	42,443 8,115
Other administrative expenses Increase (decrease) in net assets	7,852 48,913	42,443 8,115 50,558
Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series	7,852 48,913	42,443 8,115 50,558
Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002)	7,852 48,913 (225,545)	42,443 8,115 50,558 274,709
Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002)	7,852 48,913 (225,545)	42,443 8,115 50,558 274,709
Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002)	7,852 48,913 (225,545) (2.74) (2.68) (2.67)	42,443 8,115 50,558 274,709 3.53 3.16 3.19
Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts	7,852 48,913 (225,545) (2.74) (2.68) (2.67)	42,443 8,115 50,558 274,709 3.53 3.16 3.19
Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002) Schedule of Investment Portfol	7,852 48,913 (225,545) (2.74) (2.68) (2.67)	42,443 8,115 50,558 274,709 3.53 3.16 3.19
Management fees Other administrative expenses concrease (decrease) in net assets resulting from operations concrease (decrease) in net assets resulting from operations per unit of each series concrease (No-load contracts established prior to 2002) cories B (No-load contracts established since 2002) cories C (Back-end load contracts established since 2002) cories C (Back-end load contracts established since 2002)	7,852 48,913 (225,545) (2.74) (2.68) (2.67)	42,443 8,115 50,558 274,709 3.53 3.16 3.19

Statement of Changes in Net Assets (Unaudite	ed)	
For the periods ended June 30		
	2012	2215
	2016	2015
Net assets attributable to contractholders,	0.700.000	0.400.004
beginning of period	2,700,883	2,100,364
Investment authorities		
Investment activities		
Increase (decrease) in net assets resulting from	(22E E4E)	274 700
operations	(225,545) 2,475,338	274,709 2,375,073
Transactions with contractholders	2,473,330	2,373,073
Premiums from contractholders	375,425	791,462
Withdrawals by contractholders	(769,218)	(532,511)
Withdrawalo by contractionacio	(393,793)	258,951
•	(000), 00)	200,001
Net assets attributable to contractholders, end of period	2,081,545	2,634,024
•		
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
To the periods ended barie so		
	2016	2015
•		
Operating activities		
Increase (decrease) in net assets from operations		
attributable to contractholders	(225,545)	274,709
	, , ,	
Adjustments for:		
Proceeds of disposition of investments	818,205	583,009
Payments for the purchase of investments	(375,425)	(791,465)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	176,632	(325, 267)
Receivables from investments sold	3,010	(1,543)
Distributions receivable	-	-
Payable for investments acquired	30	(7,384)
Other liabilities	(3,114)	6,197
Cash flows from operating activities	393,793	(261,744)
Financing activities		
Proceeds from the issuance of units	375,425	791,462
Payments for the redemption of units	(769,218)	(532,511)
Cash flows from financing activities	(393,793)	258,951
Net decrease in cash	-	(2,793)
Cash at beginning of year	-	2,793
Cash at end of year	-	-
Distributions		
Distributions received	-	-



Total investments

2,238,418 2,081,784

2,238,418 2,081,784

Assumption/CI Cambridge Canadian Asset Allocation Fund

			For the periods ended June 30	
	June 30, 2016	December 31, 2015		2
sets		20.0	Net assets attributable to contractholders,	
Investments, at market value	4,720,075	4,316,260	beginning of period	4,3
Receivables from investments sold Distributions receivable	15,457	15,120	Investment estivities	
Cash	-	12,799	Investment activities Increase in net assets resulting from	
-	4,735,532	4,344,179	operations	
•			·	4,3
bilities	4.000	27.040	Transactions with contractholders	70
Payable for investments acquired Other liabilities	4,609 11,316	27,919 426	Premiums from contractholders Withdrawals by contractholders	78 (42
Curior riadimuos	15,925	28,345	Withdrawald by Contractification	3
t assets attributable to				
contractholders	4,719,607	4,315,834	Net assets attributable to contractholders, end of period	4,7
ries A (No-load contracts established				
prior to 2002)			Statement of Cash Flows (Unaudited)	
Net asset value (dollars per unit)	12.30	12.15	For the periods ended June 30	
Net assets (000's)	448	514		
Number of units outstanding	36,383	42,294		20
ries B (No-load contracts established			Operating activities	
since 2002)			Increase in net assets from operations	
Net asset value (dollars per unit)	11.91	11.81	attributable to contractholders	4
Net assets (000's)	2,514	2,075		
Number of units outstanding	211,048	175,716	Adjustments for:	F/
eries C (Back-end load contracts			Proceeds of disposition of investments Payments for the purchase of investments	50 (78
established since 2002)			Reinvestments of distributions from underlying funds	(21
Net asset value (dollars per unit)	11.95	11.84	Realized and unrealized (gain) loss on investments	(2)
Net assets (000's)	1,760	1,725	Receivables from investments sold	•
Number of units outstanding	147,253	145,724	Distributions receivable	
			Payable for investments acquired	(2
	(1.1	D. D.	Other liabilities	
Statement of Comprehensive In or the periods ended June 30	come (Una	ludited)	Cash flows from operating activities	(36
or the periods ended June 30			Financing activities	
	2016	2015	Proceeds from the issuance of units	78
•			Payments for the redemption of units	(42
come			Cash flows from financing activities	35
Investment income	128,122 128,122	160,925 160,925	Net decrease in cash	
	120,122	160,925	Cash at beginning of year	(*
kpenses			Cash at end of year	
Management fees	66,645	49,708		
Other administrative expenses	14,408	11,019	Distributions received	21
	81,053	60,727		
crease in net assets				
resulting from operations	47,069	100,198		
crease in net assets				
resulting from operations per unit of each series				
eries A (No-load contracts established				
prior to 2002)	0.17	0.40		
eries B (No-load contracts established				
since 2002)	0.11	0.33		
·	****			
eries C (Back-end load contracts established since 2002)	0.12	0.35		
chedule of Investment Portfoli	o (Unaudit	ed)		
s at June 30, 2016		Market		
Quantity Investment	Cost	Value		
. 314,382 CI Cambridge Canadian				
	4 007 000	4 700 075		
Asset Allocation Corporate Class Fund	4,667,939	4,720,075		



2015

3,119,648

3,219,846

435.620

(182,645) 252,975 3,472,821

2015

100,198

243,350

(435,619)

(113,790) (47,135)

(2,224)

(109)

2,354

(252,975)

435,620 (182,645)

252,975

113,790

Total investments

4,667,939 4,720,075

Assumption/CI Signature Diversified Yield II Fund

	June 30,	December 31
sets	2016	2015
Investments, at market value	3,193,660	2,622,191
Receivables from investments sold Distributions receivable	9,757	34,269
Cash	-	-
	3,203,417	2,656,460
iabilities		
Payable for investments acquired	39	64
Other liabilities	10,045 10.084	34,475 34,539
let assets attributable to		
contractholders	3,193,333	2,621,921
eries A (No-load contracts established		
prior to 2002)		
Net asset value (dollars per unit) Net assets (000's)	11.18 26	11.23 21
Number of units outstanding	2,359	1,893
tarias D (No load soutrosts satablished		
eries B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	10.83	10.93
Net assets (000's) Number of units outstanding	2,046 188,943	1,450 132,655
	100,343	102,000
Series C (Back-end load contracts		
established since 2002) Net asset value (dollars per unit)	10.90	11.00
Net assets (000's)	1,121	1,152
Number of units outstanding	102,882	104,703
Statement of Comprehensive In	come (Un	audited)
or the periods ended June 30		
or the periods ended June 30	2016	2015
ncome	2016	2015
ncome Investment income	2016 43,971	2015 56,586
ncome Investment income xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	2016 43,971 43,971	2015 56,586 56,586
ncome Investment income	2016 43,971	2015 56,586
ncome Investment income xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	2016 43,971 43,971 44,802	2015 56,586 56,586 23,495
Icome Investment income xpenses Management fees Other administrative expenses	2016 43,971 43,971 44,802 9,194	2015 56,586 56,586 23,495 4,856
come Investment income kpenses Management fees Other administrative expenses crease (decrease) in net assets	2016 43,971 43,971 44,802 9,194	2015 56,586 56,586 23,495 4,856
Expenses Management fees	2016 43,971 43,971 44,802 9,194 53,996	2015 56,586 56,586 23,495 4,856 28,351
Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets	2016 43,971 43,971 44,802 9,194 53,996	2015 56,586 56,586 23,495 4,856 28,351
Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Reries A (No-load contracts established prior to 2002)	2016 43,971 43,971 44,802 9,194 53,996 (10,025)	2015 56,586 56,586 23,495 4,856 28,351 28,235
Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Geries A (No-load contracts established prior to 2002) Geries B (No-load contracts established since 2002)	2016 43,971 43,971 44,802 9,194 53,996 (10,025)	2015 56,586 56,586 23,495 4,856 28,351 28,235
Investment income Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts	2016 43,971 44,802 9,194 53,996 (10,025) 0.01 (0.04) (0.04)	2015 56,586 56,586 23,495 4,856 28,351 28,235 0.26 0.20 0.21
Investment income Investment income Investment income Investment income Investment income Investment income Investment fees Other administrative expenses Increase (decrease) in net assets Increase (decre	2016 43,971 44,802 9,194 53,996 (10,025) 0.01 (0.04) (0.04)	2015 56,586 56,586 23,495 4,856 28,351 28,235 0.26 0.20 0.21

Statement of Changes in Net Assets (Unaudite	ed)	
For the periods ended June 30		
	2016	2015
Net assets attributable to contractholders,	2010	2013
beginning of period	2,621,921	1,316,542
3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	,- ,-	,,-
Investment activities		
Increase (decrease) in net assets resulting from		
operations	(10,025)	28,235
T	2,611,896	1,344,777
Transactions with contractholders Premiums from contractholders	666,464	633,276
Withdrawals by contractholders	(85,027)	(203,597)
Withdrawalo by contractionacio	581,437	429,679
Net assets attributable to contractholders, end of period	3,193,333	1,774,456
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
	2010	2010
Operating activities		
Increase (decrease) in net assets from operations		
attributable to contractholders	(10,025)	28,235
Adjustments for:	400.000	004.004
Proceeds of disposition of investments	138,966	231,904
Payments for the purchase of investments Reinvestments of distributions from underlying funds	(666,464)	(633,276)
Realized and unrealized (gain) loss on investments	(111,000) 67,029	(54,228) (2,358)
Receivables from investments sold	24,512	(2,336)
Distributions receivable	24,512	(1,073)
Payable for investments acquired	(25)	10,026
Other liabilities	(24,430)	(4,371)
Cash flows from operating activities	(581,437)	(425,143)
3	(, -,	(- / - /
Financing activities		
Proceeds from the issuance of units	666,464	633,276
Payments for the redemption of units	(85,027)	(203,597)
Cash flows from financing activities	581,437	429,679
Net increase in cash		4 500
Cash at beginning of year	-	4,536
Cash at end of year	-	4,536
		, , , , , , , , , , , , , , , , , , , ,
Distributions received	111,000	54,228



Total investments

3,355,680 3,193,660

Assumption/AGF International Stock Class Fund

	June 30,	December 3
Assets	2016	2015
Investments, at market value Receivables from investments sold Distributions receivable	520,905 - -	707,740 -
Cash	119	1,525
	521,024	709,265
iabilities		
Payable for investments acquired	119	1,525
Other liabilities	173	1,598
et assets attributable to contractholders	E20 9E1	707.667
Contractifolders	520,851	707,667
eries A (No-load contracts established		
prior to 2002) Net asset value (dollars per unit)	11.93	13.60
Net assets (000's)	207	285
Number of units outstanding	17,325	20,989
eries B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	10.88	12.46
Net assets (000's) Number of units outstanding	124 11,399	187 14,994
Series C (Back-end load contracts		
established since 2002)		
Net asset value (dollars per unit)	10.98	12.57
Net assets (000's) Number of units outstanding	190 17,317	235 18,726
Statement of Comprehensive In	ncome (Una	audited)
	ncome (Una	audited)
	2016	audited) 2015
or the periods ended June 30		
or the periods ended June 30	2016 (75,891)	2015 84,981
or the periods ended June 30	2016	2015 84,981
ncome Investment income (loss)	(75,891) (75,891)	2015 84,981
or the periods ended June 30 ncome Investment income (loss) xpenses Management fees	(75,891) (75,891) 9,006	2015 84,981 84,981 11,888
or the periods ended June 30 Icome Investment income (loss) xpenses	(75,891) (75,891)	2015 84,981 84,981 11,888 2,612
ncome Investment income (loss) ixpenses Management fees Other administrative expenses	2016 (75,891) (75,891) 9,006 1,927	
ncome Investment income (loss) Expenses Management fees Other administrative expenses	2016 (75,891) (75,891) 9,006 1,927	2015 84,981 84,981 11,888 2,612
or the periods ended June 30 Icome Investment income (loss) Ixpenses Management fees Other administrative expenses Icrease (decrease) in net assets resulting from operations	2016 (75,891) (75,891) 9,006 1,927 10,933	2015 84,981 84,981 11,888 2,612 14,500
ncome Investment income (loss) Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations	2016 (75,891) (75,891) 9,006 1,927 10,933	2015 84,981 84,981 11,888 2,612 14,500
income Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series	2016 (75,891) (75,891) 9,006 1,927 10,933	2015 84,981 84,981 11,888 2,612 14,500
ncome Investment income (loss) Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations series A (No-load contracts established prior to 2002)	2016 (75,891) (75,891) 9,006 1,927 10,933 (86,824)	2015 84,981 84,981 11,888 2,612 14,500 70,481
Income Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002)	2016 (75,891) (75,891) 9,006 1,927 10,933 (86,824)	2015 84,981 84,981 11,888 2,612 14,500 70,481
Management fees Other administrative expenses Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002)	2016 (75,891) (75,891) 9,006 1,927 10,933 (86,824) (1.83) (1.73) (1.74)	2015 84,981 84,981 11,888 2,612 14,500 70,481 1.34 1.17 1.19
income Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts	2016 (75,891) (75,891) 9,006 1,927 10,933 (86,824) (1.83) (1.73) (1.74)	2015 84,981 84,981 11,888 2,612 14,500 70,481 1.34 1.17 1.19
ncome Investment income (loss) Expenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established since 2002) Series C (Back-end load contracts established since 2002)	2016 (75,891) (75,891) 9,006 1,927 10,933 (86,824) (1.83) (1.73) (1.74)	2015 84,981 84,981 11,888 2,612 14,500 70,481 1.34 1.17 1.19
cor the periods ended June 30 Income Investment income (loss) Income Investment income (loss) Income Investment income (loss) Income Investment income (loss) Income Investment fees Other administrative expenses Increase (decrease) in net assets Increase (decrease) in net	(75,891) (75,891) 9,006 1,927 10,933 (86,824) (1.83) (1.73) (1.74)	2015 84,981 11,888 2,612 14,500 70,481 1.34 1.17 1.19 Market Value

Statement of Changes in Net Assets (Unaudito	ed)	
For the periods ended June 30	<i></i> ,	
	2016	2015
Net assets attributable to contractholders, beginning of period	707,667	836,926
augg o. poou	707,007	000,020
Investment activities		
Increase (decrease) in net assets resulting from		
operations	(86,824)	70,481
	620,843	907,407
Transactions with contractholders Premiums from contractholders	45 464	00.200
Withdrawals by contractholders	15,161 (115,153)	90,389 (278,866)
William and by contractifolders	(99,992)	(188,477)
	(55,552)	(100,477)
Net assets attributable to contractholders, end of period	520,851	718,930
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
Operating activities		
Increase (decrease) in net assets from operations		
attributable to contractholders	(86,824)	70,481
attributable to contractributers	(00,024)	70,401
Adjustments for:		
Proceeds of disposition of investments	651,602	293,376
Payments for the purchase of investments	(540,658)	(90,387)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	75,891	(84,981)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(1,406)	14,210
Other liabilities	(19)	(12)
Cash flows from operating activities	98,586	202,687
Financing activities	45 404	00.200
Proceeds from the issuance of units Payments for the redemption of units	15,161	90,389
Cash flows from financing activities	(115,153) (99,992)	(278,866) (188,477)
Cash nows from illiancing activities	(99,992)	(100,477)
Net increase (decrease) in cash	(1,406)	14,210
Cash at beginning of year	1,525	377
Cash at end of year	119	14,587
Distributions received	-	-



Total investments

518,198 520,905

Assumption/AGF Dividend Income Fund

	June 30,	December 31,	
sets	2016	2015	Net assets attributable to contractholders,
nvestments, at market value eceivables from investments sold	3,017,796	3,257,426 -	beginning of period
Distributions receivable	-	-	Investment activities
Cash	8,012 3,025,808	3,258,032	Increase (decrease) in net assets resulting from operations
			·
abilities Payable for investments acquired	8,012	606	Transactions with contractholders Premiums from contractholders
Other liabilities	331	331	Withdrawals by contractholders
	8,343	937	
et assets attributable to contractholders	3,017,465	3,257,095	Net assets attributable to contractholders, end of period
ries A (No-load contracts establishe	t		
prior to 2002)	45.70		Statement of Cash Flows (Unaudited)
Net asset value (dollars per unit) Net assets (000's)	15.76 550	14.71 533	For the periods ended June 30
Number of units outstanding	34,905	36,258	
ies B (No-load contracts establishe	d		Operating activities
since 2002) Net asset value (dollars per unit)	14.31	13.43	Increase (decrease) in net assets from operations attributable to contractholders
Net assets (000's)	1,832	2,156	Initial to contractional to
Number of units outstanding	127,990	160,539	Adjustments for:
arias C (Back-and load contracts			Proceeds of disposition of investments
eries C (Back-end load contracts established since 2002)			Payments for the purchase of investments Reinvestments of distributions from underlying funds
Net asset value (dollars per unit)	14.48	13.58	Realized and unrealized (gain) loss on investments
Net assets (000's)	635	567	Receivables from investments sold
Number of units outstanding	43,886	41,744	Distributions receivable Payable for investments acquired Other liabilities
			Other habilities
tatement of Comprehensive	Income (Un	audited)	Cash flows from operating activities
	Income (Un	audited)	
	Income (Un	audited) 2015	Financing activities Proceeds from the issuance of units
or the periods ended June 30			Financing activities Proceeds from the issuance of units Payments for the redemption of units
r the periods ended June 30	2016	2015	Financing activities Proceeds from the issuance of units
r the periods ended June 30			Financing activities Proceeds from the issuance of units Payments for the redemption of units
or the periods ended June 30 come Investment income (loss)	2016 241,019	2015	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year
come Investment income (loss)	2016 241,019 241,019	(27,285) (27,285)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash
come Investment income (loss)	2016 241,019	2015	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year
come Investment income (loss) cpenses Management fees	2016 241,019 241,019 45,746	2015 (27,285) (27,285) 51,587	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year Cash at end of year
come Investment income (loss) kpenses Management fees Other administrative expenses crease (decrease) in net assets	241,019 241,019 45,746 10,232 55,978	2015 (27,285) (27,285) 51,587 11,732 63,319	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year Cash at end of year
come Investment income (loss) xpenses Management fees Other administrative expenses corease (decrease) in net assets	2016 241,019 241,019 45,746 10,232	2015 (27,285) (27,285) 51,587 11,732	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year Cash at end of year
Income Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations	241,019 241,019 45,746 10,232 55,978	2015 (27,285) (27,285) 51,587 11,732 63,319	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year Cash at end of year
or the periods ended June 30 Icome Investment income (loss) Ixpenses Management fees Other administrative expenses Icrease (decrease) in net assets Irresulting from operations Icrease (decrease) in net assets	241,019 241,019 45,746 10,232 55,978	2015 (27,285) (27,285) 51,587 11,732 63,319	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year Cash at end of year
ncome Investment income (loss) xpenses Management fees Other administrative expenses ncrease (decrease) in net assets resulting from operations ncrease (decrease) in net assets resulting from operations erresulting from operations per unit of each series eries A (No-load contracts established prior to 2002)	241,019 241,019 45,746 10,232 55,978	(27,285) (27,285) (27,285) 51,587 11,732 63,319 (90,604)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year Cash at end of year
Management fees Other administrative expenses Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Series A (No-load contracts established prior to 2002) Series B (No-load contracts established	241,019 241,019 241,019 45,746 10,232 55,978 185,041	2015 (27,285) (27,285) 51,587 11,732 63,319 (90,604)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year Cash at end of year
ncome Investment income (loss) Expenses Management fees Other administrative expenses Increase (decrease) in net assets resulting from operations Increase (decrease) in net assets resulting from operations per unit of each series Increase (No-load contracts established prior to 2002) Increase (No-load contracts established since 2002) Increase (Back-end load contracts established since 2002) Cochedule of Investment Portfo	2016 241,019 241,019 45,746 10,232 55,978 185,041 1.00 0.83 0.85	(27,285) (27,285) (27,285) 51,587 11,732 63,319 (90,604) (0.33) (0.38)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year Cash at end of year
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	2016 241,019 241,019 45,746 10,232 55,978 185,041 1.00 0.83 0.85	(27,285) (27,285) (27,285) 51,587 11,732 63,319 (90,604) (0.33) (0.38)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year Cash at end of year
come Investment income (loss) xpenses Management fees Other administrative expenses crease (decrease) in net assets resulting from operations crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts established prior to 2002) eries B (No-load contracts established since 2002) eries C (Back-end load contracts established since 2002)	2016 241,019 241,019 45,746 10,232 55,978 185,041 1.00 0.83 0.85	(27,285) (27,285) (27,285) 51,587 11,732 63,319 (90,604) (0.33) (0.38)	Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities Net increase (decrease) in cash Cash at beginning of year Cash at end of year



2015

(90,604)

3,282,561

680,890

(649,479)

3,313,972

2015

(90,604)

712,708 (680,890) (109,842)

137,127

(8,170) 90

(39,581)

680,890

(649,479)

31,411

(8,170)

109,842

3,257,095 3,373,165

Total investments

2,949,783 3,017,796

Assumption/AGF Total Return Bond Fund

	June 30, 2016	December 31 2015
Assets Investments, at market value	906,412	665,335
Receivables from investments sold	-	-
Distributions receivable	-	
Cash	906,437	23,411 688,746
	900,437	000,740
Liabilities		
Payable for investments acquired	25	23,411
Other liabilities	75	51
Net assets attributable to	100	23,462
contractholders	906,337	665,284
Series A (No-load contracts established		
prior to 2002)		
Net asset value (dollars per unit)	12.34	12.19
Net assets (000's)	94	92
Number of units outstanding	7,646	7,580
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	12.13	12.00
Net assets (000's)	252	252
Number of units outstanding	20,816	20,987
Series C (Back-end load contracts		
established since 2002)		
Net asset value (dollars per unit)	12.30	12.15
Net assets (000's) Number of units outstanding	560	321
Number of units outstanding	45,501	26,435
Statement of Comprehensive I	ncomo (Ha	oudited)

	2016	2015
Income		
Investment income	25,210	27,343
	25,210	27,343
Expenses		
Management fees	8,373	6,161
Other administrative expenses	2,679	1,985
	11,052	8,146
Increase in net assets		
resulting from operations	14,158	19,197
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.22	0.41
Series B (No-load contracts established since 2002)	0.20	0.39
Series C (Back-end load contracts established since 2002)	0.22	0.41

Schedule of Investment Portfolio (Unaudited) As at June 30, 2016

Quantity	Investment	Cost	Value
1. 273,799	AGF Total Return Bond Fund	899,614	906,412
Total inves	tments	899,614	906,412

	2016	2015
Net assets attributable to contractholders,	2010	2013
beginning of period	665,284	918,325
Investment activities		
Increase in net assets resulting from operations	14,158	19,197
operations _	679,442	937,522
ransactions with contractholders	3.3,	
Premiums from contractholders	581,957	219,289
Withdrawals by contractholders	(355,062)	(626,805
-	226,895	(407,516
Net assets attributable to contractholders, end of period	906,337	530,006
-		
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015
Operating activities		
Increase in net assets from operations		
attributable to contractholders	14,158	19,197
Adjustments for:		
Proceeds of disposition of investments	366,090	634,974
Payments for the purchase of investments	(581,957)	(219,289
Reinvestments of distributions from underlying funds	(21,087)	(14,074
Realized and unrealized gain on investments	(4,123)	(13,269
Receivables from investments sold	-	-
Distributions receivable Payable for investments acquired	(23,386)	1,509
Other liabilities	(23,380)	(23
Cash flows from operating activities	(250,281)	409,025
Financing activities		
Proceeds from the issuance of units	581,957	219,289
Payments for the redemption of units	(355,062)	(626,805
Cash flows from financing activities	226,895	(407,516
Net increase (decrease) in cash	(23,386)	1,509
Cash at beginning of year	23,411	121
	25	1,630
Cash at end of year	25	1,000



Assumption/AGF Emerging Markets Fund

Assets	2016	2015
Investments, at market value	730,880	498,009
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	731,296	448 498,457
	731,230	+30,437
Liabilities		
Payable for investments acquired	416	448
Other liabilities	82 498	55 503
Net assets attributable to	498	503
contractholders	730,798	497,954
Series A (No-load contracts established		
prior to 2002)		
Net asset value (dollars per unit)	9.28	9.30
Net assets (000's) Number of units outstanding	138	157
Number of units outstanding	14,832	16,932
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	8.75	8.81
Net assets (000's)	216	165
Number of units outstanding	24,706	18,756
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	8.85	8.91
Net assets (000's)	377	175
Number of units outstanding	42,604	19,656

For the periods ended June 30

	2016	2015
Income		
Investment income	17,036	25,924
	17,036	25,924
Expenses		
Management fees	8,832	7,611
Other administrative expenses	1,752	1,561
	10,584	9,172
Increase in net assets		
resulting from operations	6,452	16,752
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.14	0.40
Series B (No-load contracts established since 2002)	0.09	0.33
Series C (Back-end load contracts established since 2002)	0.10	0.34

Schedule of Investment Portfolio (Unaudited) As at June 30, 2016

Quantity Investment	Cost	Market Value
1. 57,031 AGF Emerging Markets Fund	714,735	730,880
Total investments	714,735	730.880

	2016	2015
Net assets attributable to contractholders, beginning of period	497,954	400,287
Investment activities		
Increase in net assets resulting from		
operations	6,452	16,752
	504,406	417,039
Transactions with contractholders		
Premiums from contractholders	332,229	122,235
Withdrawals by contractholders	(105,837)	(53,009
	226,392	69,226
Net assets attributable to contractholders, end of period	730,798	486,265
Statement of Cash Flows (Unaudited)		
For the periods ended June 30		
	2016	2015

	2016	2015
Operating activities Increase in net assets from operations attributable to contractholders	6,452	16,752
Adjustments for:		
Proceeds of disposition of investments	116,394	62,171
Payments for the purchase of investments	(332,229)	(122,235)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(17,036)	(25,924)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(32)	8,160
Other liabilities	27	10
Cash flows from operating activities	(226,424)	(61,066)
Financing activities		
Proceeds from the issuance of units	332,229	122,235
Payments for the redemption of units	(105,837)	(53,009)
Cash flows from financing activities	226,392	69,226

8,160

Net increase (decrease) in cash

Cash at beginning of year Cash at end of year Distributions received

Assumption/AGF Global Resources Class Fund

	June 30, 2016	December 31 2015
Assets Investments, at market value	468,394	209,106
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	500	-
	468,894	209,106
Liabilities		
Payable for investments acquired	500	-
Other liabilities	54	24
	554	24
Net assets attributable to contractholders	468,340	209,082
Contractifolders	400,340	209,062
Series A (No-load contracts established		
prior to 2002)		
Net asset value (dollars per unit)	-	_
Net assets (000's)	-	-
Number of units outstanding	-	-
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	5.24	4.74
Net assets (000's)	260	133
Number of units outstanding	49,689	28,020
Series C (Back-end load contracts		
established since 2002)		
Net asset value (dollars per unit)	5.25	4.74
Net assets (000's)	208	76
Number of units outstanding	39,596	16,093

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	46,652	(11,883)
,	46,652	(11,883)
Expenses		
Management fees	5,709	3,569
Other administrative expenses	1,027	662
	6,736	4,231
Increase (decrease) in not consta		
Increase (decrease) in net assets resulting from operations	39,916	(16,114)
resulting from operations	39,910	(10,114)
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	-	-
Series B (No-load contracts established since 2002)	0.62	(0.49)
Series C (Back-end load contracts established since 2002)	0.63	(0.50)

Schedule of Investment Portfolio (Unaudited) As at June 30, 2016

Quantity Investment	Cost	Market Value
1. 22,207 AGF Global Resources Class Fund	485,953	468,394
Total investments	485,953	468,394

	2016	2015
Net assets attributable to contractholders, beginning of period	209,082	85,803
Investment activities Increase (decrease) in net assets resulting from		
operations	39,916	(16,114)
Fransactions with contractholders	248,998	69,689
Premiums from contractholders	229,169	212,318
Withdrawals by contractholders	(9,827)	(25,054)
-	219,342	187,264
let assets attributable to contractholders, end of period	468,340	256,953
· · · · · · · · · · · · · · · · · · ·		
Statement of Cash Flows (Unaudited)		
or the periods ended June 30		
_	2016	2015
perating activities		
Increase (decrease) in net assets from operations		
attributable to contractholders	39,916	(16,114)
Adjustments for:		
Proceeds of disposition of investments	16,532	29,265
Payments for the purchase of investments	(229,168)	(212,318)
Reinvestments of distributions from underlying funds	-	
Realized and unrealized (gain) loss on investments Receivables from investments sold	(46,652)	11,883
Distributions receivable	-	
Payable for investments acquired	500	-
Other liabilities	30	20
cash flows from operating activities	(218,842)	(187,264)
inancing activities		
Proceeds from the issuance of units	229,169	212,318
Payments for the redemption of units	(9,827)	(25,054)
Cash flows from financing activities	219,342	187,264
let increase in cash	500	-
Cash at beginning of year	-	91
Cash at end of year	500	91
·		



Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2016

1 . Organization

Assumption Mutual Life Insurance Company

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

2 . Funds

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

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

Assumption/Fidelity True North® Fund
Assumption/Fidelity International Growth Fund
Assumption/Fidelity Canadian Opportunities Fund
Assumption/Fidelity Europe Fund
Assumption/Fidelity Canadian Asset Allocation Fund
Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity® Fund

Fidelity Funds (continued)

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

CI Funds

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

AGF Funds

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

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

3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting as required by the Canadian securities legislation and the Canadian Accounting Standards Board. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2015 annual audited financial statements.

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

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

Financial Instruments

The Funds recognize financial instruments at fair value upon initial recognition. Regular purchases and sales of financial assets are recognized at their trade date. The Funds investments are measured at fair value and all change in fair value is recognized in the statement of comprehensive income. Investments in underlying funds are valued at the closing net asset value of the units owned as established by the manager of the underlying funds at the valuation date. All other financial assets and liabilities, including redeemable units to contractholders, are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Funds accounting policies for measuring fair value of its investments are identical to those used in measuring its net asset value (NAV) for transactions with contractholders.

Investment transactions and income

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

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

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



Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2016

3 . Summary Of Significant Accounting Policies (continued)

Classification, unit valuation and valuation date

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

5 . Capital Management

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

6 . Fair Value Of Financial Instruments

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

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

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

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

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



Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2016

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

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

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

10 . Income Taxes

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

11 . Comparative Figures

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

12 . Investments Of Underlying Funds

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



WHY CHOOSE Assumption Life?

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