

SEMI-ANNUAL FINANCIAL STATEMENTS

Investment Funds - June 30, 2018



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Assumption Growth Portfolio

	June 30,	December 31,	For the period ended June 30		
	2018	2017		2018	2017
ssets Investments, at market value	E E27 E69	4 694 666	Net assets attributable to contractholders,	4 770 220	2 276 5
Receivables from investments sold	5,527,568 6,438	4,684,666 12,485	beginning of period	4,779,229	2,376,5
Distributions receivable	-	-	Investment activities		
Cash	127,140	97,645	Increase in net assets resulting from		
	5,661,146	4,794,796	operations	46,962	11,
				4,826,191	2,387,
pilities			Transactions with contractholders		
Payable for investments acquired	87,024	15,078	Premiums from contractholders	1,495,147	2,167,
Other liabilities	87,636	489 15,567	Withdrawals by contractholders	(747,828) 747,319	(756, 1,411,
assets attributable to	07,030	15,567		141,319	1,411,
contractholders	5,573,510	4,779,229	Net assets attributable to contractholders, end of period	5,573,510	3,798,
ies A (No-load contracts)			Out of Oarl Floor (Head Press)		
Net and the (dellers are with	45.00	45.40	Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	15.26	15.10	For the period ended June 30		
Net assets (000's) Number of units outstanding	1,040 68,136	892 59,077		2018	2017
tambor or unito outstanding	00,130	59,U//		2010	2017
ies B (No-load contracts)			Operating activities		
•			Increase in net assets from operations		
Net asset value (dollars per unit)	14.04	13.95	attributable to contractholders	46,962	11,
Net assets (000's)	2,873	2,528			
Number of units outstanding	204,661	181,190	Adjustments for:	077 505	
i 0 (D111)			Proceeds of disposition of investments	277,500	515,
ies C (Back-end load contracts)			Payments for the purchase of investments	(974,054)	(1,837,
Not asset value (dellars per unit)	14.21	14.11	Reinvestments of distributions from underlying funds Realized and unrealized gain on investments	(37,734) (108,614)	(19, (46,
Net asset value (dollars per unit) Net assets (000's)	1,659	1,359	Receivables from investments sold	6,047	(161,
Number of units outstanding	116,770	96,309	Distributions receivable	-	(101,
•	-,	,		74.040	474
			Payable for investments acquired	71,946	171,
			Payable for investments acquired Other liabilities	71,946 123	
atement of Comprehensive	Income (Una	audited)	,		
	Income (Una	audited)	Other liabilities Cash flows from operating activities	123	
	·	· · · ·	Other liabilities Cash flows from operating activities Financing activities	123 (717,824)	(1,366,
	Income (Una	audited)	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units	123 (717,824) 1,495,147	(1,366,
the period ended June 30	·	· · · ·	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units	123 (717,824) 1,495,147 (747,828)	(1,366, 2,167, (756,
the period ended June 30	2018	2017	Other liabilities Cash flows from operating activities Financing activities Proceeds from the issuance of units	123 (717,824) 1,495,147	(1,366, 2,167, (756,
the period ended June 30	2018 146,348	2017 66,013	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	123 (717,824) 1,495,147 (747,828) 747,319	(1,366, 2,167, (756, 1,411,
the period ended June 30	2018	2017	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	123 (717,824) 1,495,147 (747,828) 747,319 29,495	(1,366, 2,167, (756, 1,411,
the period ended June 30 Dime Investment income	2018 146,348	2017 66,013	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	123 (717,824) 1,495,147 (747,828) 747,319	(1,366, 2,167, (756, 1,411, 44, 34,
ome nvestment income	2018 146,348	2017 66,013	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 period	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645	(1,366, 2,167, (756, 1,411, 44, 34,
ome nvestment income benses Management fees	2018 146,348 146,348	2017 66,013 66,013	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 period	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645	(1,366, 2,167, (756, 1,411, 44, 34, 79,
ome nvestment income enses Management fees	2018 146,348 146,348 81,310	66,013 66,013 44,719	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 period Cash at end of period	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140	(1,366, 2,167, (756, 1,411, 44, 34, 79,
ome nvestment income enses Management fees Other administrative expenses	2018 146,348 146,348 81,310 18,076	66,013 66,013 44,719 10,107	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 period Cash at end of period Distributions received Interest received	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734	(1,366, 2,167, (756, 1,411, 44, 34, 79,
ome nvestment income enses Management fees Other administrative expenses	2018 146,348 146,348 81,310 18,076	66,013 66,013 44,719 10,107	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 period Cash at end of period Distributions received	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734	(1,366, 2,167, (756, 1,411, 44, 34, 79,
ome nvestment income enses Management fees Other administrative expenses	2018 146,348 146,348 81,310 18,076 99,386	2017 66,013 66,013 44,719 10,107 54,826	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited)	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734	(1,366, 2,167, (756, 1,411, 44, 34, 79,
ome nvestment income nenses Management fees Other administrative expenses rease in net assets sulting from operations	2018 146,348 146,348 81,310 18,076 99,386	2017 66,013 66,013 44,719 10,107 54,826	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited)	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734	(1,366, 2,167, (756, 1,411, 44, 34, 79,
ome nvestment income enses Management fees Other administrative expenses rease in net assets sulting from operations	2018 146,348 146,348 81,310 18,076 99,386	2017 66,013 66,013 44,719 10,107 54,826	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734	(1,366, 2,167, (756, 1,411, 44, 34, 79,
ome nvestment income enses Management fees Other administrative expenses rease in net assets sulting from operations rease in net assets	2018 146,348 146,348 81,310 18,076 99,386	2017 66,013 66,013 44,719 10,107 54,826	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va
ome nvestment income enses Management fees Other administrative expenses ease in net assets sulting from operations ease in net assets	2018 146,348 146,348 81,310 18,076 99,386	2017 66,013 66,013 44,719 10,107 54,826	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va
ome nvestment income enses Management fees Dither administrative expenses ease in net assets sulting from operations ease in net assets sulting from operations per nit of each series	2018 146,348 146,348 81,310 18,076 99,386 46,962	2017 66,013 66,013 44,719 10,107 54,826 11,187	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 Cl Cambridge Canadian Dividend Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 -	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va
ome nvestment income enses Management fees Dither administrative expenses ease in net assets sulting from operations ease in net assets sulting from operations per nit of each series	2018 146,348 146,348 81,310 18,076 99,386	2017 66,013 66,013 44,719 10,107 54,826	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 Cl Cambridge Canadian Dividend Fund 4. 17 390 Fidelity International Growth Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 - Cost 1,234,031 686,588 522,808 307,748	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va
ome nvestment income enses Alanagement fees Other administrative expenses ease in net assets sulting from operations ease in net assets sulting from operations per oit of each series	2018 146,348 146,348 81,310 18,076 99,386 46,962	2017 66,013 66,013 44,719 10,107 54,826 11,187	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 CI Cambridge Canadian Dividend Fund 4. 17 390 Fidelity International Growth Fund 5. 31 570 Louisbourg Canadian Small Cap Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 - Cost 1,234,031 686,588 522,808 307,748 364,667	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va 1,288, 77, 52; 344, 34,
ome nvestment income enses Management fees Other administrative expenses ease in net assets sulting from operations ease in net assets sulting from operations per it of each series es A (No-load contracts)	2018 146,348 146,348 81,310 18,076 99,386 46,962	2017 66,013 66,013 44,719 10,107 54,826 11,187	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 CI Cambridge Canadian Dividend Fund 4. 17 390 Fidelity International Growth Fund 5. 31 570 Louisbourg Canadian Small Cap Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 - Cost 1,234,031 686,588 522,808 307,748	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va 1,288 778 522 344 344 334
ome nvestment income enses Management fees Other administrative expenses ease in net assets sulting from operations ease in net assets sulting from operations per it of each series es A (No-load contracts)	2018 146,348 146,348 81,310 18,076 99,386 46,962	2017 66,013 66,013 44,719 10,107 54,826 11,187	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 CI Cambridge Canadian Dividend Fund 4. 17 390 Fidelity International Growth Fund 5. 31 570 Louisbourg Canadian Small Cap Fund 6. 19 919 Louisbourg Quantitative Canadian Equity Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 - Cost 1,234,031 686,588 522,808 307,748 364,667 272,971	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va 1,288 774, 522, 343, 344, 344, 344, 344, 344, 344, 3
ome nvestment income nvestment income denses Management fees Other administrative expenses rease in net assets isulting from operations rease in net assets isulting from operations per it of each series ies A (No-load contracts)	2018 146,348 146,348 81,310 18,076 99,386 46,962	2017 66,013 66,013 44,719 10,107 54,826 11,187	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 Cl Cambridge Canadian Dividend Fund 4. 17 390 Fidelity International Growth Fund 5. 31 570 Louisbourg Quantitative Canadian Equity Fund 7. 24 140 Cl Signature Global Dividend Fund 7. 24 140 Cl Signature Global Dividend Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 - - Cost 1,234,031 686,588 522,808 307,748 364,667 272,971 342,659	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va 1,286 777, 522, 344, 34, 33, 33, 33, 33,
ome nvestment income enses Management fees Other administrative expenses ease in net assets sulting from operations ease in net assets sulting from operations per nit of each series es A (No-load contracts) es B (No-load contracts)	2018 146,348 146,348 81,310 18,076 99,386 46,962	2017 66,013 66,013 44,719 10,107 54,826 11,187	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 Cl Cambridge Canadian Dividend Fund 4. 17 390 Fidelity International Growth Fund 5. 31 570 Louisbourg Quantitative Canadian Equity Fund 7. 24 140 Cl Signature Global Dividend Fund 8. 9 736 Fidelity NorthStar® Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 - - Cost 1,234,031 686,588 522,808 307,748 364,667 272,971 342,659 294,903	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va 1,288 776 522 344, 34, 34, 34, 34, 34, 34, 34, 34, 34
ome nvestment income enses Management fees Other administrative expenses ease in net assets sulting from operations ease in net assets sulting from operations per nit of each series es A (No-load contracts) es B (No-load contracts)	2018 146,348 146,348 81,310 18,076 99,386 46,962 0.18 0.11	2017 66,013 66,013 44,719 10,107 54,826 11,187 0.10 0.04	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 Cl Cambridge Canadian Dividend Fund 4. 17 390 Fidelity International Growth Fund 5. 31 570 Louisbourg Canadian Small Cap Fund 6. 19 919 Louisbourg Quantitative Canadian Equity Fund 7. 24 140 Cl Signature Global Dividend Fund 8. 9 736 Fidelity NorthStar® Fund 9. 18 133 Louisbourg US Equity Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 - - Cost 1,234,031 686,588 522,808 307,748 364,667 272,971 342,659 294,903 268,229	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va 1,288 77, 77, 522 344, 34, 33, 33, 33, 33, 29, 28,
the period ended June 30 Dome Investment income Management fees Other administrative expenses Dease in net assets Insulting from operations Dease in net assets Insulting from operations per nit of each series Dease in No-load contracts Dease in No-load contracts	2018 146,348 146,348 81,310 18,076 99,386 46,962 0.18 0.11	2017 66,013 66,013 44,719 10,107 54,826 11,187 0.10 0.04	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 Cl Cambridge Canadian Dividend Fund 4. 17 390 Fidelity International Growth Fund 5. 31 570 Louisbourg Canadian Small Cap Fund 6. 19 919 Louisbourg Ouantitative Canadian Equity Fund 7. 24 140 Cl Signature Global Dividend Fund 8. 9 736 Fidelity NorthStar® Fund 9. 18 133 Louisbourg US Equity Fund 10. 5 714 Cl American Value Fund 11. 6 055 Cl Global Small Companies Fund 12. 3 799 Fidelity Far East Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 - Cost 1,234,031 686,588 522,808 307,748 364,667 272,971 342,659 294,903 268,229 226,948	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va 1,288, 777, 522, 344, 34, 33, 33, 33, 29, 28, 22,
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)	2018 146,348 146,348 81,310 18,076 99,386 46,962 0.18 0.11	2017 66,013 66,013 44,719 10,107 54,826 11,187 0.10 0.04	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 Cl Cambridge Canadian Dividend Fund 4. 17 390 Fidelity International Growth Fund 5. 31 570 Louisbourg Quantitative Canadian Equity Fund 7. 24 140 Cl Signature Global Dividend Fund 8. 9 736 Fidelity NorthStar® Fund 9. 18 133 Louisbourg US Equity Fund 10. 5714 Cl American Value Fund 11. 6 055 Cl Global Small Companies Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 - - Cost 1,234,031 686,588 522,808 307,748 364,667 272,971 342,659 294,903 268,229 294,903 268,229 226,948 197,225	(1,366, 2,167, (756, 1,411, 44, 34, 79, 19, Ma Va 1,288, 77, 52; 34, 33, 33, 33, 33, 29, 28, 22; 21,
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) ries B (No-load contracts)	2018 146,348 146,348 81,310 18,076 99,386 46,962 0.18 0.11	2017 66,013 66,013 44,719 10,107 54,826 11,187 0.10 0.04	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 period Cash at end of period Distributions received Interest received Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment 1. 99 613 Louisbourg Dividend Fund 2. 14 921 Fidelity True North® Fund 3. 24 721 Cl Cambridge Canadian Dividend Fund 4. 17 390 Fidelity International Growth Fund 5. 31 570 Louisbourg Canadian Small Cap Fund 6. 19 919 Louisbourg Quantitative Canadian Equity Fund 7. 24 140 Cl Signature Global Dividend Fund 8. 9 736 Fidelity NorthStar® Fund 9. 18 133 Louisbourg US Equity Fund 10. 5 714 Cl American Value Fund 11. 6055 Cl Global Small Companies Fund 12. 3 799 Fidelity Far East Fund	123 (717,824) 1,495,147 (747,828) 747,319 29,495 97,645 127,140 37,734 - - Cost 1,234,031 686,588 522,808 507,748 364,667 272,971 342,659 294,903 268,229 226,948 197,225 194,635	171, (1,366, (1,366, (1,366, (1,366, (1,411, (1,34, (



Assumption Balanced Growth Portfolio

	June 30, 2018	December 31, 2017	For the period ended June 30	2018	2017
ssets	2010	2017	Net assets attributable to contractholders,	2010	2017
Investments, at market value Receivables from investments sold	20,840,642 103,943	18,038,809 16,109	beginning of period	19,229,996	14,478,22
Distributions receivable	100,040	-	Investment activities		
Cash	1,552,777	1,342,742	Increase in net assets resulting from		
Cush	22,497,362	19,397,660	operations	129,392	121,29
		,,		19,359,388	14,599,52
abilities			Transactions with contractholders		
Payable for investments acquired	141,865	165,735	Premiums from contractholders	4,695,863	4,997,34
Other liabilities	2,387	1,929	Withdrawals by contractholders	(1,702,141)	(2,519,3
	144,252	167,664		2,993,722	2,478,00
et assets attributable to contractholders	22,353,110	19,229,996	Net assets attributable to contractholders, end of period	22,353,110	17,077,5
eries A (No-load contracts)					
			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	14.46	14.34	For the period ended June 30		
Net assets (000's)	3,259	2,568			
Number of units outstanding	225,409	179,059		2018	2017
ries B (No-load contracts)			Operating activities		
,			Increase in net assets from operations		
Net asset value (dollars per unit)	13.34	13.29	attributable to contractholders	129,392	121,2
Net assets (000's)	12,014	9,881			
Number of units outstanding	900,628	743,520	Adjustments for:		
			Proceeds of disposition of investments	792,000	1,931,3
ries C (Back-end load contracts)			Payments for the purchase of investments	(3,080,911)	(3,984,2
Not an at well a (dellar a a court)	40.54	40.40	Reinvestments of distributions from underlying funds	(178,794)	(121,4
Net asset value (dollars per unit) Net assets (000's)	13.54	13.48	Realized and unrealized gain on investments	(334,128)	(273,9
Number of units outstanding	7,084 523,203	6,782 503,127	Receivables from investments sold Distributions receivable	(87,834)	(1,014,3
Trumber of units outstanding	323,203	303,127	Payable for investments acquired	(23,870)	959.2
			Other liabilities	458	3
tatement of Comprehensive	Income (Una	audited)	Cash flows from operating activities	(2,783,687)	(2,381,70
or the period ended June 30	,		3	(,, ,	,,,
	2018	2017	Financing activities Proceeds from the issuance of units	4,695,863	4,997,3
	2010	2017	Payments for the redemption of units	(1,702,141)	(2,519,3
come			Cash flows from financing activities	2,993,722	2,478,0
Investment income	512,922	395,435	Cash nows from marising activities	2,000,122	2,410,0
	512,922	395,435	Net increase in cash	210,035	96,2
			Cash at beginning of period	1,342,742	684,5
penses			Cash at end of period	1,552,777	780,7
Management fees	312,334	222,797			
Other administrative expenses	71,196	51,343	Distributions received	178,794	121,4
	383,530	274,140	Interest received	-	-
rease in net assets	129,392	121 205	Schedule of Investment Portfolio (Unaudited As at June 30, 2018)	
esulting from operations	129,392	121,295	As at Julie 50, 2016		Mari
			Quantity Investment	Cost	Vali
rease in net assets					
			327,072 Louisbourg Dividend Fund	3,986,511	4.230.
esulting from operations per			327,072 Louisbourg Dividend Fund 49,908 Fidelity True North [®] Fund	3,986,511 2,264,378	
esulting from operations per			, , , , , , , , , , , , , , , , , , , ,		2,605,
esulting from operations per nit of each series	0.14	0.15	 49,908 Fidelity True North[®] Fund 236,028 Louisbourg Canadian Bond Fund 78,692 Cl Cambridge Canadian Dividend Fund 	2,264,378	2,605, 2,471,
esulting from operations per nit of each series	0.14	0.15	 49,908 Fidelity True North[®] Fund 236,028 Louisbourg Canadian Bond Fund 78,692 Cl Cambridge Canadian Dividend Fund 57,377 Fidelity International Growth Fund 	2,264,378 2,501,857 1,665,494 992,693	2,605, 2,471, 1,662, 1,133,
esulting from operations per nit of each series ies A (No-load contracts)			2. 49,908 Fidelity True North [®] Fund 3. 296,028 Louisbourg Canadian Bond Fund 4. 78,692 Cl Cambridge Canadian Dividend Fund 5. 57,377 Fidelity International Growth Fund 6. 97,225 Louisbourg Canadian Small Cap Fund	2,264,378 2,501,857 1,665,494 992,693 1,105,078	2,605, 2,471, 1,662, 1,133, 1,051,
esulting from operations per nit of each series ies A (No-load contracts)	0.14	0.15	2. 49,908 Fidelity True North® Fund 3. 236,028 Louisbourg Canadian Bond Fund 4. 78,692 Cl Cambridge Canadian Dividend Fund 5. 57,377 Fidelity International Growth Fund 6. 97,225 Louisbourg Canadian Small Cap Fund 7. 61,199 Louisbourg Quantitative Canadian Equity Fund	2,264,378 2,501,857 1,665,494 992,693 1,105,078 833,661	2,605, 2,471, 1,662, 1,133, 1,051, 1,041,
esulting from operations per nit of each series ies A (No-load contracts)			2. 49,908 Fidelity True North® Fund 3. 236,028 Louisbourg Canadian Bond Fund 4. 78,692 Cl Cambridge Canadian Dividend Fund 5. 57,377 Fidelity International Growth Fund 6. 97,225 Louisbourg Canadian Small Cap Fund 7. 61,199 Louisbourg Quantitative Canadian Equity Fund 8. 62,472 Louisbourg US Equity Fund	2,264,378 2,501,857 1,665,494 992,693 1,105,078 833,661 899,710	2,605 2,471 1,662 1,133 1,051 1,041 1,005
esulting from operations per nit of each series ies A (No-load contracts) ies B (No-load contracts)	0.07	0.09	2. 49,908 Fidelity True North® Fund 3. 236,028 Louisbourg Canadian Bond Fund 4. 78,692 Cl Cambridge Canadian Dividend Fund 5. 57,377 Fidelity International Growth Fund 6. 97,225 Louisbourg Canadian Small Cap Fund 7. 61,199 Louisbourg Quantitative Canadian Equity Fund 8. 62,472 Louisbourg US Equity Fund 9. 71,582 Cl Signature Global Dividend Fund	2,264,378 2,501,857 1,665,494 992,693 1,105,078 833,661 899,710 1,014,660	2,605 2,471 1,662 1,133 1,051 1,041 1,005 1,003
esulting from operations per nit of each series ies A (No-load contracts) ies B (No-load contracts)			2. 49,908 Fidelity True North® Fund 3. 296,028 Louisbourg Canadian Bond Fund 4. 78,692 Cl Cambridge Canadian Dividend Fund 5. 57,377 Fidelity International Growth Fund 6. 97,225 Louisbourg Canadian Small Cap Fund 7. 61,199 Louisbourg Quantitative Canadian Equity Fund 8. 62,472 Louisbourg US Equity Fund 9. 71,582 Cl Signature Global Dividend Fund 10. 28,948 Fidelity NorthStar® Fund	2,264,378 2,501,857 1,665,494 992,693 1,105,078 833,661 899,710 1,014,660 846,493	2,605 2,471 1,662 1,133 1,051 1,041 1,005 1,003
esulting from operations per nit of each series ies A (No-load contracts) ies B (No-load contracts)	0.07	0.09	2. 49,908 Fidelity True North® Fund 3. 236,028 Louisbourg Canadian Bond Fund 4. 78,692 Cl Cambridge Canadian Dividend Fund 5. 57,377 Fidelity International Growth Fund 6. 97,225 Louisbourg Canadian Small Cap Fund 7. 61,199 Louisbourg Quantitative Canadian Equity Fund 8. 62,472 Louisbourg US Equity Fund 9. 71,582 Cl Signature Global Dividend Fund 10. 28,948 Fidelity NorthStar® Fund 11. 19,708 Cl American Value Fund	2,264,378 2,501,857 1,665,494 992,693 1,105,078 833,661 899,710 1,014,660 846,493 757,054	2,605 2,471 1,662 1,133 1,051 1,041 1,005 1,003 999
esulting from operations per nit of each series ies A (No-load contracts) ies B (No-load contracts)	0.07	0.09	2. 49,908 Fidelity True North® Fund 3. 296,028 Louisbourg Canadian Bond Fund 4. 78,692 Cl Cambridge Canadian Dividend Fund 5. 57,377 Fidelity International Growth Fund 6. 97,225 Louisbourg Canadian Small Cap Fund 7. 61,199 Louisbourg Quantitative Canadian Equity Fund 8. 62,472 Louisbourg US Equity Fund 9. 71,582 Cl Signature Global Dividend Fund 10. 28,948 Fidelity NorthStar® Fund	2,264,378 2,501,857 1,665,494 992,693 1,105,078 833,661 899,710 1,014,660 846,493	2,605 2,471 1,662 1,133 1,051 1,041 1,005 1,003 999 991
esulting from operations per nit of each series ries A (No-load contracts) ries B (No-load contracts)	0.07	0.09	2. 49,908 Fidelity True North® Fund 3. 236,028 Louisbourg Canadian Bond Fund 4. 78,692 Cl Cambridge Canadian Dividend Fund 5. 57,377 Fidelity International Growth Fund 6. 97,225 Louisbourg Canadian Small Cap Fund 7. 61,199 Louisbourg Quantitative Canadian Equity Fund 8. 62,472 Louisbourg US Equity Fund 9. 71,582 Cl Signature Global Dividend Fund 10. 28,948 Fidelity NorthStar® Fund 11. 19,708 Cl American Value Fund 12. 12,491 Fidelity Far East Fund	2,264,378 2,501,857 1,665,494 992,693 1,105,078 833,661 899,710 1,014,660 846,493 757,054 612,190	2,605 2,471 1,662 1,133 1,051 1,041 1,005 1,003 999 991 722 662
crease in net assets esulting from operations per unit of each series ries A (No-load contracts) ries B (No-load contracts) ries C (Back-end load contracts)	0.07	0.09	2. 49,908 Fidelity True North® Fund 3. 236,028 Louisbourg Canadian Bond Fund 4. 78,692 Cl Cambridge Canadian Dividend Fund 5. 57,377 Fidelity International Growth Fund 6. 97,225 Louisbourg Canadian Small Cap Fund 7. 61,199 Louisbourg Quantitative Canadian Equity Fund 8. 62,472 Louisbourg Us Equity Fund 9. 71,582 Cl Signature Global Dividend Fund 10. 28,948 Fidelity NorthStar® Fund 11. 19,708 Cl American Value Fund 12. 12,491 Fidelity Far East Fund 13. 17,995 Cl Global Small Companies Fund	2,264,378 2,501,857 1,665,494 992,693 1,105,078 833,661 899,710 1,014,660 846,493 757,054 612,190 578,063	4,230, 2,605, 2,471, 1,662, 1,133, 1,051, 1,003, 999, 991, 722, 662, 648, 306,
esulting from operations per unit of each series ries A (No-load contracts) ries B (No-load contracts)	0.07	0.09	2. 49,908 Fidelity True North® Fund 3. 296,028 Louisbourg Canadian Bond Fund 4. 78,692 Cl Cambridge Canadian Dividend Fund 5. 57,377 Fidelity International Growth Fund 6. 97,225 Louisbourg Canadian Small Cap Fund 7. 61,199 Louisbourg Quantitative Canadian Equity Fund 8. 62,472 Louisbourg Us Equity Fund 9. 71,582 Cl Signature Global Dividend Fund 10. 28,948 Fidelity NorthStar® Fund 11. 19,708 Cl American Value Fund 12. 12,491 Fidelity Far East Fund 13. 17,995 Cl Global Small Companies Fund 14. 35,683 Fidelity Emerging Markets Fund	2,264,378 2,501,857 1,665,494 992,693 1,105,078 833,661 899,710 1,014,660 846,493 757,054 612,190 578,063 607,400	2,605, 2,471, 1,662, 1,133, 1,051, 1,041, 1,005, 1,003, 999, 991, 722, 662, 648,



Assumption Balanced Portfolio

	June 30,	December 31,			
	2018	2017		2018	2017
Assets Investments, at market value Receivables from investments sold	36,267,510 133,848	33,100,280 111,129	Net assets attributable to contractholders, beginning of period	35,492,768	28,291,438
Distributions receivable	-	-	Investment activities		
Cash	2,691,062 39,092,420	2,385,416 35,596,825	Increase in net assets resulting from operations	72,257	285,524
	33,032,420	33,330,023	ореганото	35,565,025	28,576,962
Liabilities	405.000	400.000	Transactions with contractholders	7.547.450	40.005.470
Payable for investments acquired Other liabilities	165,362 3,816	100,820 3,237	Premiums from contractholders Withdrawals by contractholders	7,517,453 (4,159,236)	10,825,473
Curor nazimies	169,178	104,057	William and by confidential action	3,358,217	4,784,700
let assets attributable to contractholders	38,923,242	35,492,768	Net assets attributable to contractholders, end of period	38,923,242	33,361,662
Series A (No-load contracts)					
			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	13.52	13.47	For the period ended June 30		
Net assets (000's) Number of units outstanding	2,492 184,284	2,169 161,040		2018	2017
3	, 20 .	, 0			
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	12.48	12.48	Increase in net assets from operations attributable to contractholders	72,257	285,524
Net assets (000's)	16,655	13,701	attributable to contractributers	12,231	205,524
Number of units outstanding	1,334,517	1,097,810	Adjustments for:		
			Proceeds of disposition of investments	1,270,000	3,685,710
Series C (Back-end load contracts)			Payments for the purchase of investments Reinvestments of distributions from underlying funds	(3,758,137) (417,231)	(7,648,085 (339,481
Net asset value (dollars per unit)	12.71	12.69	Realized and unrealized gain on investments	(261,862)	(446,980
Net assets (000's)	19,777	19,613	Receivables from investments sold	(22,719)	(661,128
Number of units outstanding	1,556,026	1,545,567	Distributions receivable		
			Payable for investments acquired Other liabilities	64,542 579	714,690 670
Statement of Comprehensive For the period ended June 30	Income (Una	audited)	Cash flows from operating activities	(3,052,571)	(4,409,080
	2018	2017	Financing activities Proceeds from the issuance of units	7,517,453	10,825,473
			Payments for the redemption of units	(4,159,236)	(6,040,773
ncome Investment income	679,093	786,461	Cash flows from financing activities	3,358,217	4,784,700
	679,093	786,461	Net increase in cash	305,646	375,620
_			Cash at beginning of period	2,385,416	1,293,085
Expenses Management fees	486,473	401,132	Cash at end of period	2,691,062	1,668,705
Other administrative expenses	120,363	99,805	Distributions received	417,231	339,481
·	606,836	500,937	Interest received	-	-
Increase in net assets			Schedule of Investment Portfolio (Unaudited)	
resulting from operations	72,257	285,524	As at June 30, 2018		Market
			Quantity Investment	Cost	Value
ncrease in net assets resulting from operations per			1,062,524 Louisbourg Canadian Bond Fund	11,264,402	11,125,792
unit of each series			 386,697 Louisbourg Dividend Fund 	4,661,133	5,002,119
		0.15	3. 56,212 Fidelity True North® Fund	2,521,091	2,934,128
Series A (No-load contracts)	0.07	0.16	185,443 Louisbourg Preferred Share Fund 90,324 Cl Cambridge Canadian Dividend Fund	2,321,439	2,336,616
			 90,324 CI Cambridge Canadian Dividend Fund 157,096 CI Signature Corporate Bond Fund 	2,115,672 1,696,928	2,108,295 1,675,527
Series B (No-load contracts)	0.01	0.10	7. 110,624 CI Signature Global Dividend Fund	1,567,461	1,550,636
			8. 44,612 Fidelity NorthStar® Fund	1,263,375	1,539,749
Sorios C (Pook and load acatracts)	0.00	0.42	9. 70,185 Fidelity International Growth Fund	1,200,837	1,386,251
Series C (Back-end load contracts)	0.03	0.12	 78,339 Louisbourg US Equity Fund 11. 114,950 Louisbourg Canadian Small Cap Fund 	1,130,530 1,291,623	1,260,80 ⁴ 1,242,671
			12. 24,668 CI American Value Fund	947,540	1,241,263
			 72,367 Louisbourg Quantitative Canadian Equity Fund 	988,094	1,231,022
			 14. 15,278 Fidelity Far East Fund 	741,301	000 000
					883,820
			15. 41,219 Fidelity Emerging Markets Fund	696,926	748,817



Assumption Conservative Portfolio

			For the period ended June 30		
	June 30, 2018	December 31, 2017		2018	2017
ssets			Net assets attributable to contractholders,		_0.,
Investments, at market value Receivables from investments sold	30,439,264 4,096	31,463,734 315,039	beginning of period	33,902,643	26,310,04
Distributions receivable	- 0.004 557	- 0.450.445	Investment activities		
Cash	2,291,557	2,456,115	Increase (decrease) in net assets resulting from	(60.207)	245 5
	32,734,917	34,234,888	operations	(60,307)	345,53 26,655,57
abilities			Transactions with contractholders	00,012,000	20,000,0
Payable for investments acquired	104,968	330,023	Premiums from contractholders	6,266,367	8,585,62
Other liabilities	2,301	2,222	Withdrawals by contractholders	(7,481,055)	(5,986,9
et assets attributable to	107,269	332,245		(1,214,688)	2,598,6
contractholders	32,627,648	33,902,643	Net assets attributable to contractholders, end of period	32,627,648	29,254,2
eries A (No-load contracts)			Statement of Cook Flows (Unaudited)		
Net asset value (dollars per unit)	12.43	12.46	Statement of Cash Flows (Unaudited) For the period ended June 30		
Net assets (000's)	12.43	12.46 866	i or the period ended Julie 30		
Number of units outstanding	70,692	69,508		2018	2017
ries B (No-load contracts)			Operating activities		
Not asset value (dellars per upit)	12.26	12.20	Increase (decrease) in net assets from operations	(EU 2UZ)	245 5
Net asset value (dollars per unit) Net assets (000's)	12.36 15,237	12.39 13,781	attributable to contractholders	(60,307)	345,5
Number of units outstanding	1,232,729	1,112,279	Adjustments for:		
•			Proceeds of disposition of investments	2,956,000	3,153,0
ries C (Back-end load contracts)			Payments for the purchase of investments	(1,597,975)	(5,180,7
			Reinvestments of distributions from underlying funds	(505,493)	(448,7
Net asset value (dollars per unit)	12.58	12.59	Realized and unrealized (gain) loss on investments	171,938	(226,0
Net assets (000's) Number of units outstanding	16,516 1,312,858	19,258 1,529,659	Receivables from investments sold Distributions receivable	310,943	(8,3
Transor or arms outstanding	1,512,030	1,020,000	Payable for investments acquired	(225,055)	31,0
			Other liabilities	79	3
tatement of Comprehensive	Income (Un	audited)	Cash flows from operating activities	1,050,130	(2,333,9
r the period ended June 30			Financing activities		
	2018	2017	Proceeds from the issuance of units	6,266,367	8,585,6
			Payments for the redemption of units	(7,481,055)	(5,986,9
come			Cash flows from financing activities	(1,214,688)	2,598,6
Investment income	333,555	674,845			
	333,555	674,845	Net increase (decrease) in cash	(164,558)	264,7
penses			Cash at beginning of period Cash at end of period	2,456,115 2,291,557	1,338,6 1,603,3
Management fees	286,280	238,892	out at one or portou	2,201,001	1,000,0
Other administrative expenses	107,582	90,416	Distributions received	505,493	448,7
	393,862	329,308	Interest received	-	-
rease (decrease) in net assets			Schedule of Investment Portfolio (Unaudited)	
esulting from operations	(60,307)	345,537	As at June 30, 2018		Mari
			Quantity Investment	Cost	Valu
crease (decrease) in net assets			•		
esulting from operations per			1,280,783 Louisbourg Canadian Bond Fund	13,626,502	13,411,
init of each series			351,689 Louisbourg Preferred Share Fund 386,450 Louisbourg Phiddend Fund	4,401,545	4,431,
ries A (No-load contracts)	(0.04)	0.14	286,459 Louisbourg Dividend Fund 278,708 CI Signature Corporate Bond Fund	3,389,863 3,019,866	3,705,4 2,972,
	(0.04)	0.17	276,708 Cf Signature Corporate Bond Fund 144,896 Cf Signature Global Dividend Fund	2,056,594	2,972,
			 58,433 Fidelity NorthStar[®] Fund 	1,805,556	2,016,
ries B (No-load contracts)	(0.03)	0.14	7. 21,457 Fidelity True North® Fund	1,086,677	1,120,0
			35,536 Cl Cambridge Canadian Dividend Fund	756,003	750,
ries C (Back-end load contracts)	(0.02)	0.16			
			Total investments	30,142,606	30,439,2



Assumption/Louisbourg Balanced Fund

Statement of Financial Position	on (Unaudite	ed)	Statement of Changes in Net Assets (Unaudir For the period ended June 30	ted)	
	June 30, 2018	December 31, 2017	For the period ended Julie 30	2018	2017
Assets Investments, at market value Receivables from investments sold	29,692,085 53,445	27,596,432 35,056	Net assets attributable to contractholders, beginning of period	28,763,132	26,088,801
Distributions receivable Cash	1,198,787 30,944,317	1,208,943 28,840,431	Investment activities Increase (decrease) in net assets resulting from operations	(56,853)	139,768
Liabilities Payable for investments acquired Other liabilities	92,024 2,572	75,281 2,018	Transactions with contractholders Premiums from contractholders Withdrawals by contractholders	28,706,279 5,138,402 (2,994,960)	26,228,569 6,580,508 (6,337,415)
Net assets attributable to contractholders	94,596 30,849,721	77,299 28,763,132	Net assets attributable to contractholders, end of period	2,143,442	243,093 26,471,662
Series A (No-load contracts)					
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	17.53 16,500 941,266	17.51 17,530 1,001,134	Statement of Cash Flows (Unaudited) For the period ended June 30	2018	2017
-	941,200	1,001,134		2010	2017
Series B (No-load contracts) Net asset value (dollars per unit) Net assets (000's)	12.52 7,769	12.59 6,660	Operating activities Increase (decrease) in net assets from operations attributable to contractholders	(56,853)	139,768
Number of units outstanding Series C (Back-end load contracts)	620,492	528,980	Adjustments for: Proceeds of disposition of investments Payments for the purchase of investments Reinvestments of distributions from underlying funds	1,905,000 (3,677,887) (385,480)	1,325,000 (1,874,334) (334,469)
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	12.98 6,585 507,308	13.05 4,569 350,083	Realized and unrealized (gain) loss on investments Receivables from investments sold Distributions receivable Payable for investments acquired	62,714 (18,389) - 16,743	(144,468) (89,337) - 199,785
Statement of Comprehensive	Income (Un	audited)	Other liabilities Cash flows from operating activities	554 (2,153,598)	330 (777,725)
For the period ended June 30	2018	2017	Financing activities Proceeds from the issuance of units	5,138,402	6,580,508
Income Investment income	<u>323,816</u> 323,816	479,421 479,421	Payments for the redemption of units Cash flows from financing activities Net decrease in cash	(2,994,960) 2,143,442 (10,156)	(6,337,415) 243,093 (534,632)
Expenses			Cash at beginning of period Cash at end of period	1,208,943 1,198,787	1,270,814 736,182
Management fees Other administrative expenses	280,727 99,942 380,669	243,487 96,166 339,653	Distributions received Interest received	385,480 1,050	334,469 484
Increase (decrease) in net assets resulting from operations	(56,853) 139,768	Schedule of Investment Portfolio (Unaudited As at June 30, 2018)	
Increase (decrease) in not accets			Quantity Investment	Cost	Market Value
Increase (decrease) in net assets resulting from operations per unit of each series			940,892 Louisbourg Canadian Bond Fund 828,170 Louisbourg Canadian Equity Fund	9,675,010 8,273,952	9,852,170 9,200,891
Series A (No-load contracts)	0.01	0.13	 326,408 Louisbourg US Equity Fund 238,230 Louisbourg EAFE Fund 103,907 Louisbourg Canadian Small Cap Fund 	4,124,597 2,619,189 1,062,487	5,253,277 3,149,925 1,123,283
Series B (No-load contracts)	(0.07)	0.01	65,402 Louisbourg Quantitative Canadian Equity Fund	723,192	1,112,539
Series C (Back-end load contracts)	(0.07)	0.02			
			Total investments	26,478,427	29,692,085



Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position	on (Unaudite	au)	Statement of Changes in Net Assets (Unaudit For the period ended June 30	eu)	
	June 30, 2018	December 31, 2017	To the period chieca dune de	2018	2017
ssets	2010	2017	Net assets attributable to contractholders,	2010	2017
Investments, at market value Receivables from investments sold	7,464,520 21,322		beginning of period	6,730,137	6,613,7
Distributions receivable		-	Investment activities		
Cash	-	-	Increase in net assets resulting from		
	7,485,842	6,749,936	operations	83,804	57,07
iabilities			Transactions with contractholders	6,813,941	6,670,85
Payable for investments acquired	4,526	11,495	Premiums from contractholders	1,633,510	935,98
Other liabilities	17,617	8,304	Withdrawals by contractholders	(983,752)	(1,319,12
	22,143	19,799		649,758	(383,14
et assets attributable to contractholders	7,463,699	6,730,137	Net assets attributable to contractholders, end of period	7,463,699	6,287,70
eries A (No-load contracts)					
Not exact value (dellars non unit)	04.45	00.00	Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit) Net assets (000's)	31.15 3,012	30.66	For the period ended June 30		
Number of units outstanding	96,683	2,939 95,860		2018	2017
eries B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	21.78	21.50	Increase in net assets from operations attributable to contractholders	83,804	57,07
Net assets (000's)	3,026	2,620	annotable to contractifuters	33,004	51,01
Number of units outstanding	138,941	121,880	Adjustments for:		
			Proceeds of disposition of investments	1,111,788	1,434,07
eries C (Back-end load contracts)			Payments for the purchase of investments	(1,633,510)	(935,98
Net coest value (d-ll	00.04	22.24	Reinvestments of distributions from underlying funds	(51,625)	(41,39
Net asset value (dollars per unit) Net assets (000's)	22.61 1,425	22.31 1,170	Realized and unrealized gain on investments Receivables from investments sold	(160,379) (2,180)	(130,66 65,56
Number of units outstanding	63,023	52,463	Distributions receivable	(2,100)	00,00
	50,020	52,100	Payable for investments acquired Other liabilities	(6,969) 9,313	30,51 3
Statement of Comprehensive	Income (Un	audited)	Cash flows from operating activities	(649,758)	479,21
or the period ended June 30			Table non-operating addition	(5 /5,/ 55)	., 0,21
	2018	2017	Financing activities	1,633,510	025.00
	2010	2011	Proceeds from the issuance of units Payments for the redemption of units	(983,752)	935,98 (1,319,12
ncome			Cash flows from financing activities	649,758	(383,14
Investment income	212,004		<u>-</u>		
	212,004	172,057	Net increase in cash	-	96,07
vnonese			Cash at beginning of period		1,79
xpenses Management fees	103,688	93,061	Cash at end of period		97,87
Other administrative expenses	24,512		Distributions received	51,625	41,39
administrative experience	128,200		Interest received	-	- 1,00
ncrease in net assets resulting from operations	83,804	57,078			
ncrease in net assets		· ·			
resulting from operations per unit of each series					
eries A (No-load contracts)	0.41	0.31			
Series B (No-load contracts)	0.22	0.16			
eries C (Back-end load contracts)	0.25	0.17			
Schedule of Investment Portfo	olio (Unaud	lited)			
as at June 30, 2018		Market			
Quantity Investment	Cost	Value			
1. 463,809 Louisbourg US Equity Fund	6,746,76	7,464,520			



Total investments

6,746,761 7,464,520

Assumption/Louisbourg Canadian Dividend Fund

Net asset stributable to contractholders 18,049,674 13,218,1		June 30, 2018	December 31, 2017		2018	2017
Investments at market value 15,796,200 18,051,402 19,015,195 17,67 10,015,195 17,67 10,015,195 17,67 10,015,195 17,67 10,015,195 10,015	Assets	2010	2011	Net assets attributable to contractholders.	2010	2017
Decrease in net assets resulting from operations	Investments, at market value				18,049,674	13,218,16
15,846,340 18,103,159 coperations (243,912) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,76) (284,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,1616) (377,170,170,170,1616) (377,170,170,170,170,170,170,170,170,170,1	Distributions receivable	-	-	Investment activities		
Additional Comparison Com	Cash		-	Decrease in net assets resulting from		
Section Payable for investments acquired Other includies		15,846,340	18,103,159	operations		(377,11
Alternation						
Series A (No-load contracts) 15,794,464 18,049,674						
Net asset value (dollars per unit)	Other liabilities			Withdrawals by contractholders		
Net assets value (dollars per unit)				Net assets attributable to contractholders, end of period		13,034,94
Not asset value (dollars per until)	Series A (No-load contracts)					
Net assets (000's) Capta	Net asset value (dollars per unit)	20.42	29.90			
Series B (No-load contracts)				Tor the period ended Julie 30		
Decrease in net assets from operations assets from operations substanding 269, 341,555 as at June 30, 2018					2018	2017
Net asset value (dollars per unit) 1	Series B (No-load contracts)					
Net asset sets (000°s) 5,402 6,988 1,555 1,5	Not asset value (dellars assurab)	20.04	20.40		(242.040)	(277.44
Adjustments for:				autidutable to contractifolders	(343,912)	(3/7,11
Proceeds of disposition of investments				Adjustments for:		
Net asset value (dollars per unit)		,	, - 00		3,172,600	3,642,15
Net assets (2000°s) 4,191 4,865 1,919	Series C (Back-end load contracts)					(3,582,30
Net accrease in net assets (0.0°s) (0.43) (0.52) (0.68) (0.43) (0.52) (0.43) (0.52) (0.43) (0.52) (0.43) (0.52) (0.43) (0.52) (0.43) (0.52) (0.43) (0.52) (0.43) (0.52) (0.43) (0.43) (0.52) (0.43) (0.43) (0.43) (0.43) (0.43) (0.43) (0.43) (0.43) (0.43)	N	0	04 :-			(171,59
Number of units outstanding 201,596 221,404 Distributions receivable Payable to rinvestments acquired Other liabilities (1,162) 1,636.0						
Payable for investments acquired Other liabilities					1,707	(1,517,52
Cash flows from operating activities 1,911,298 (206.5 cost dulle of Investment Portfolio (Unaudited) Cash flows from operating activities 1,911,298 (206.5 cost dulle of Investment Portfolio (Unaudited) Cash flows from operating activities 1,911,298 (206.5 cost dulle of Investment Portfolio (Unaudited) Cash flows from operating activities 1,911,298 (206.5 cost dulle of Investment of Cash at each of Portfolio (Unaudited) Cash flows from operating activities 1,911,298 (206.5 cost dulle of Investment of Cash at each of Portfolio (Unaudited) Cash flows from operating activities 1,911,298 (206.5 cost dulle of Investment Portfolio (Unaudited) Cash flows from operating activities 1,911,298 (206.5 cost dulle of Investment Portfolio (Unaudited) Cash flows from operating activities 1,911,298 (206.5 cost dulle of Investment Portfolio (Unaudited) Cash flows from operating activities 1,911,298 (206.5 cost dulle) Proceeds from the issuance of units 2,812,338,4 (2,815,583) (3,388,4 (2,815		201,330	44 I,TU4	Payable for investments acquired		(36,95 1,636,07
Proceeds from the issuance of units 974,285 3,582,388,48 1,00	Statement of Comprehensive In	ncome (Una	audited)			(206,54
Concess Conc	or the period ended June 30					
Payments for the redemption of units (2,885,583) (3,388,40 (1,911,298) 193,80 (1,911,298)		2018	2017		974.285	3,582,30
Net decrease in cash - (12.6 Cash at beginning of period - (12.6 Cash at end of period - (12.6						(3,388,41
Contemporary Cont		(50.700)	(400,400)	Cash flows from financing activities	(1,911,298)	193,89
Cash at beginning of period Cash at end of period 228,211 171,5 287,114 253,980 Interest received 228,211 171,5 287,114 253,980 Interest received 228,211 171,5 287,110 287,	Investment loss			Not decrease in each	_	(12.69
Management fees Other administrative expenses Management fees Other administrative expenses 230,705 204,145 56,409 49,835 287,114 253,980 Distributions received Interest received Distributions received 228,211 171,5 Decrease in net assets resulting from operations Peccrease in net assets resulting from operations per unit of each series Series A (No-load contracts) (0.55) (0.68) Series B (No-load contracts) (0.43) (0.52) Schedule of Investment Portfolio (Unaudited) as at June 30, 2018 Quantity Investment Cost Market Value		(30,790)	(123,130)		-	
Other administrative expenses	Expenses				-	-
Decrease in net assets resulting from operations (343,912) (377,110) Decrease in net assets resulting from operations per unit of each series Series A (No-load contracts) (0.55) (0.68) Series B (No-load contracts) (0.43) (0.52) Series C (Back-end load contracts) (0.43) (0.52) Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment Quantity Investment Interest received Interest received Interest received	Management fees				-	
Decrease in net assets resulting from operations (343,912) (377,110) Decrease in net assets resulting from operations per unit of each series Series A (No-load contracts) (0.55) (0.68) Series B (No-load contracts) (0.43) (0.52) Series C (Back-end load contracts) (0.43) (0.52) Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment Cost Market Value	Other administrative expenses				228,211	171,59
Decrease in net assets resulting from operations Ceries A (No-load contracts) Ceries B (No-load contracts) Ceries C (Back-end load contracts) Cost Cost Market Value		287,114	253,980	interest received	-	-
Decrease in net assets resulting from operations per unit of each series Series A (No-load contracts) (0.55) (0.68) Series B (No-load contracts) (0.43) (0.52) Series C (Back-end load contracts) (0.43) (0.52) Schedule of Investment Portfolio (Unaudited) us at June 30, 2018 Quantity Investment Cost Market Value		(343,912)	(377,110)			
resulting from operations per unit of each series Series A (No-load contracts) (0.55) (0.68) Series B (No-load contracts) (0.43) (0.52) Series C (Back-end load contracts) (0.43) (0.52) Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment Cost Market Value	·					
Series B (No-load contracts) (0.43) (0.52) Series C (Back-end load contracts) (0.43) (0.52) Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Quantity Investment Cost Value	resulting from operations per					
Schedule of Investment Portfolio (Unaudited) us at June 30, 2018 Quantity Investment Quanti	Series A (No-load contracts)	(0.55)	(0.68)			
Schedule of Investment Portfolio (Unaudited) As at June 30, 2018 Market Quantity Investment Cost Value	Series B (No-load contracts)	(0.43)	(0.52)			
As at June 30, 2018 Market Quantity Investment Cost Value	Series C (Back-end load contracts)	(0.43)	(0.52)			
Market Quantity Investment Cost Value		io (Unaud	ited)			
·		Cost				
	•					



Total investments

15,011,777 15,796,290

Assumption/Louisbourg Fixed Income Fund

	June 30,	December 31,	For the period ended June 30		
	2018	2017		2018	201
sets	4 005 000	0.005.000	Net assets attributable to contractholders,	0.005.507	4040
Investments, at market value	4,035,609	3,835,868	beginning of period	3,835,587	4,343
Receivables from investments sold Distributions receivable	8,841	8,473	Investment activities		
Cash	-	-	Increase (decrease) in net assets resulting from		
Cusii	4,044,450	3,844,341	operations	(28,918)	31,
		-,,-	.,	3,806,669	4,375,
bilities			Transactions with contractholders		
Payable for investments acquired	1,753	1,756	Premiums from contractholders	1,638,984	1,155,
Other liabilities	7,400	6,998	Withdrawals by contractholders	(1,410,356)	(1,433,
t accete attributable to	9,153	8,754		228,628	(278,
assets attributable to contractholders	4,035,297	3,835,587	Net assets attributable to contractholders, end of period	4,035,297	4,097
des A (Ne lead sentes)			, ·		
ies A (No-load contracts)			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	12.88	13.02	For the period ended June 30		
Net assets (000's)	1,286	1,378	·		
Number of units outstanding	99,865	105,823		2018	2017
ies B (No-load contracts)			Operating activities		
,			Increase (decrease) in net assets from operations		
Net asset value (dollars per unit)	11.36	11.43	attributable to contractholders	(28,918)	31,
Net assets (000's)	1,847	1,586			
Number of units outstanding	162,607	138,738	Adjustments for:		
dae O (Baala and L			Proceeds of disposition of investments	1,461,257	1,486,
ries C (Back-end load contracts)			Payments for the purchase of investments	(1,638,983)	(1,133,
Not asset value (dellars per unit)	11 75	11 00	Reinvestments of distributions from underlying funds	(63,344) 41,329	(67,
Net asset value (dollars per unit) Net assets (000's)	11.75 902	11.82 871	Realized and unrealized (gain) loss on investments Receivables from investments sold	(368)	(17,4 (53,6
Number of units outstanding	76,758	73,719	Distributions receivable	(308)	(55,
	. 0,. 00	, •	Payable for investments acquired	(3)	198,
			Other liabilities	402	(8,
	Income (Un	audited)	Other liabilities Cash flows from operating activities		
	·		Cash flows from operating activities Financing activities	(228,628)	436,
	Income (Una	audited)	Cash flows from operating activities Financing activities Proceeds from the issuance of units	(228,628) 1,638,984	436, 1,155,
the period ended June 30	·		Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units	(228,628) 1,638,984 (1,410,356)	436, 1,155, (1,433,
the period ended June 30	2018	2017	Cash flows from operating activities Financing activities Proceeds from the issuance of units	(228,628) 1,638,984	436, 1,155, (1,433,
r the period ended June 30	2018 22,015	2017 85,327	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	1,638,984 (1,410,356) 228,628	436, 1,155, (1,433, (278,
r the period ended June 30	2018	2017	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	(228,628) 1,638,984 (1,410,356)	436, 1,155, (1,433, (278,
catement of Comprehensive r the period ended June 30 come Investment income	2018 22,015	2017 85,327	Cash flows from operating activities Financing activities Proceeds from the issuance of units Payments for the redemption of units Cash flows from financing activities	1,638,984 (1,410,356) 228,628	436,0 1,155, (1,433,1 (278,1 158,9
r the period ended June 30 come Investment income penses	2018 22,015	2017 85,327	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 period	1,638,984 (1,410,356) 228,628	1,155, (1,433, (278,
ome Investment income benses Management fees	2018 22,015 22,015	85,327 85,327	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 period	1,638,984 (1,410,356) 228,628	436, 1,155, (1,433, (278, 158,
ome Investment income Denses Management fees	2018 22,015 22,015 37,851	85,327 85,327 39,840	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 period Cash at end of period	1,638,984 (1,410,356) 228,628	436, 1,155, (1,433, (278, 158,
ome Investment income penses Management fees Other administrative expenses	22,015 22,015 22,015 37,851 13,082	85,327 85,327 85,327 39,840 13,809	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 period Cash at end of period Distributions received	1,638,984 (1,410,356) 228,628	(8,436,1436,1436,1433,1433,1433,1433,1433,
ome Investment income penses Management fees Other administrative expenses rease (decrease) in net assets	22,015 22,015 22,015 37,851 13,082	85,327 85,327 85,327 39,840 13,809 53,649	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 period Cash at end of period Distributions received	1,638,984 (1,410,356) 228,628	436, 1,155, (1,433, (278, 158,
r the period ended June 30 come Investment income penses Management fees Other administrative expenses crease (decrease) in net assets esulting from operations	22,015 22,015 22,015 37,851 13,082 50,933	85,327 85,327 85,327 39,840 13,809 53,649	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 period Cash at end of period Distributions received	1,638,984 (1,410,356) 228,628	436, 1,155, (1,433, (278, 158,
ome Investment income Investment fees Other administrative expenses In net assets In net a	22,015 22,015 22,015 37,851 13,082 50,933	85,327 85,327 85,327 39,840 13,809 53,649	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 period Cash at end of period Distributions received	1,638,984 (1,410,356) 228,628	436, 1,155, (1,433, (278, 158,
ome Investment income Denses Management fees Other administrative expenses rease (decrease) in net assets esulting from operations rease (decrease) in net assets esulting from operations per nit of each series	22,015 22,015 22,015 37,851 13,082 50,933	85,327 85,327 85,327 39,840 13,809 53,649	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 period Cash at end of period Distributions received	1,638,984 (1,410,356) 228,628	1,155, (1,433,; (278, 158,
ome Investment income Investment income Investment income Denses Management fees Other administrative expenses rease (decrease) in net assets esulting from operations rease (decrease) in net assets esulting from operations per nit of each series ies A (No-load contracts)	22,015 22,015 22,015 37,851 13,082 50,933 (28,918)	2017 85,327 85,327 39,840 13,809 53,649 31,678	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 period Cash at end of period Distributions received	1,638,984 (1,410,356) 228,628	1,155, (1,433, (278, 158,
ome Investment income Investme	22,015 22,015 22,015 37,851 13,082 50,933 (28,918)	2017 85,327 85,327 39,840 13,809 53,649 31,678	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 period Cash at end of period Distributions received	1,638,984 (1,410,356) 228,628	1,155, (1,433, (278, 158,
ome Investment income penses Management fees Other administrative expenses rease (decrease) in net assets esulting from operations	22,015 22,015 22,015 37,851 13,082 50,933 (28,918) (0.14) (0.07)	2017 85,327 85,327 39,840 13,809 53,649 31,678 0.06 0.11 0.12	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 period Cash at end of period Distributions received	1,638,984 (1,410,356) 228,628	1,155, (1,433, (278, 158,



Total investments

1. 385,389 Louisbourg Canadian Bond

4,087,406 4,035,609

4,087,406 4,035,609

Assumption/Louisbourg Money Market Fund

	June 30,	December 31,			
	2018	2017		2018	2017
Assets Investments, at market value	3,337,069	3,272,144	Net assets attributable to contractholders, beginning of period	3,272,111	4,457,61
Receivables from investments sold	2,647	1,037	beginning or period	0,272,111	4,407,01
Distributions receivable	-,	-	Investment activities		
Cash	22,246	-	Increase in net assets resulting from		
	3,361,962	3,273,181	operations	13,877	35
				3,285,988	4,457,972
Liabilities Payable for investments acquired	24,893	554	Transactions with contractholders Premiums from contractholders	2,475,855	1,502,87
Other liabilities	24,693	516	Withdrawals by contractholders	(2,424,807)	(2,116,71
Other habilities	24,926		Withdrawais by contractifolders	51,048	(613,84
Net assets attributable to		.,,			(0.0,0
contractholders	3,337,036	3,272,111	Net assets attributable to contractholders, end of period	3,337,036	3,844,13
Series A (No-load contracts)					
			Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit)	10.46	10.42	For the period ended June 30		
Net assets (000's) Number of units outstanding	752 71,915	1,013 97,237		2018	2017
Number of units outstanding	71,915	91,231		2018	2017
Series B (No-load contracts)			Operating activities		
201100 2 (110 1044 001144010)			Increase in net assets from operations		
Net asset value (dollars per unit)	10.20	10.16	attributable to contractholders	13,877	358
Net assets (000's)	1,997	1,914			
Number of units outstanding	195,762	188,433	Adjustments for:	0.404.000	0.400.04
Savina C (Back and land contracts)			Proceeds of disposition of investments	2,431,386	2,123,81
Series C (Back-end load contracts)			Payments for the purchase of investments Reinvestments of distributions from underlying funds	(2,475,855) (21,217)	(1,502,870 (7,592
Net asset value (dollars per unit)	10.39	10.34	Realized and unrealized loss on investments	(21,217) 761	13
Net assets (000's)	587	345	Receivables from investments sold	(1,610)	(7,300
Number of units outstanding	56,516	33,320	Distributions receivable	-	-
			Payable for investments acquired	24,339	(92
Statement of Comprehensive	lucomo (I lu	audited)	Other liabilities	(483)	7,38
For the period ended June 30	income (on	audited)	Cash flows from operating activities	(28,802)	613,842
			Financing activities		
	2018	2017	Proceeds from the issuance of units	2,475,855	1,502,870
Income			Payments for the redemption of units	(2,424,807) 51,048	(2,116,712
Investment income	20,456	7,455	Cash flows from financing activities	31,046	(013,042
mvestment meeme	20,456	7,455	Net increase in cash	22,246	_
		.,	Cash at beginning of period	,	-
Expenses			Cash at end of period	22,246	-
Management fees		(6)			
Other administrative expenses	6,579	7,103	Distributions received	21,217	7,59
	6,579	7,097	Interest received	-	-
ncrease in net assets					
resulting from operations	13,877	358			
ncrease in net assets					
resulting from operations per unit of each series					
Series A (No-load contracts)	0.04	-			
Series B (No-load contracts)	0.04	-			



Quantity Investment

Fund

Total investments

1. 333,833 Louisbourg Money Market

Schedule of Investment Portfolio (Unaudited)

Market

Value

3,338,333 3,337,069

3,338,333 3,337,069

Cost

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

	June 30, 2018	December 31 2017
Assets Investments, at market value	4,941,426	5,963,761
Receivables from investments sold	52,297	17,909
Distributions receivable	-	-
Cash		-
	4,993,723	5,981,670
Liabilities		
Payable for investments acquired	2,302	2,506
Other liabilities	50,550	15,998
	52,852	18,504
Net assets attributable to contractholders	4,940,871	5,963,166
Series A (No-load contracts)		
Net asset value (dollars per unit)	30.27	31.78
Net assets (000's) Number of units outstanding	1,782 58,884	1,864 58,659
Ç	30,004	56,659
Series B (No-load contracts)		
Net asset value (dollars per unit)	21.15	22.27
Net assets (000's)	1,309	2,149
Number of units outstanding	61,897	96,477
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	21.93	23.08
Net assets (000's)	1,849	1,950
Number of units outstanding	84,332	84,482
Statement of Comprehensive	Income (I In	audited)
For the period ended June 30	iiiooiiie (Oil	addited)
	2018	2017

	2018	2017
Income		
Investment loss	(197,695)	(482,023)
	(197,695)	(482,023)
Expenses		
Management fees	75,888	152,366
Other administrative expenses	17,681	34,520
	93,569	186,886
Decrease in net assets	(204.204)	(669,000)
resulting from operations	(291,264)	(668,909)
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(1.64)	(2.07)
Series B (No-load contracts)	(1.22)	(1.54)
Series C (Back-end load contracts)	(1.24)	(1.57)

Schedule of	Investment Portfolio	(Unaudited)
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As at June 30, 2018

Quantity Investment	Cost	Market Value
457,105 Louisbourg Canadian Small Cap Fund	5,479,044	4,941,426
Total investments	5,479,044	4,941,426

Statement of Changes in Net Assets (Unaudit	ed)	
For the period ended June 30		
	2018	2017
Net assets attributable to contractholders,	F 000 400	40.004.054
beginning of period	5,963,166	10,321,951
Investment activities		
Decrease in net assets resulting from operations	(291,264)	(668,909)
·	5,671,902	9,653,042
Transactions with contractholders Premiums from contractholders	587,946	2,143,187
Withdrawals by contractholders	(1,318,977)	(4,178,115)
	(731,031)	(2,034,928)
Net assets attributable to contractholders, end of period	4,940,871	7,618,114
Statement of Cash Flows (Unaudited)		
For the period ended June 30		
	2018	2017
	2010	2017
Operating activities		
Decrease in net assets from operations attributable to contractholders	(291,264)	(668,909)
dampatable to contractioners	(201,204)	(000,303)
Adjustments for:	4 440 567	404444
Proceeds of disposition of investments Payments for the purchase of investments	1,412,587 (587,947)	4,344,144 (2,143,187)
Reinvestments of distributions from underlying funds	(37,216)	(56,971)
Realized and unrealized loss on investments	234,911	538,994
Receivables from investments sold	(34,388)	(350,562)
Distributions receivable	-	-
Payable for investments acquired	(204)	(17,465)
Other liabilities	34,552	388,884
Cash flows from operating activities	731,031	2,034,928
Financing activities		
Proceeds from the issuance of units	587,946	2,143,187
Payments for the redemption of units	(1,318,977)	(4,178,115)
Cash flows from financing activities	(731,031)	(2,034,928)
Net increase in cash	-	-
Cash at beginning of period		-
Cash at end of period		-
Distributions received	37,216	56,971
Interest received	-	-



Assumption/Louisbourg Momentum Fund

Note asset surflutable to contractholders Sasset surflutable to contractholders		luna 20	Doomhar 24	For the period ended June 30		
Description from investments and investment 1,2179 1,212 1,212 1,212 1,212 1,212 1,212 1,212 1,212 1,213 1,21		June 30, 2018	December 31, 2017		2018	2017
Receivable from investments sold 1,219 12,129 12,						
Investment activities Increase (decrease) in net assets resulting from operations 1,267,308 1,267,008 1,0684				beginning of period	4,819,256	6,154,65
Increase (department) Incr			12,129	Investment activities		
Section Sect		-	_			
Labilities	Casii	6 400 327	4 831 771		565 858	(470.092
Transactions with contractholders 1,051		0,400,027	4,001,771	oporations		
## A contraction of the period ended June 30 Contracting 10,564 10,564 12,515 12,	iabilities			Transactions with contractholders		
12.515 12.515 12.515 12.515 12.515 1.002.698 479.265	Payable for investments acquired	1,951	1,951	Premiums from contractholders	1,676,339	1,267,370
Net asset value (dollars per unit) 55.86 50.14 1,088 1,011 Number of units outstanding 19,775 1,984 1,995 2017	Other liabilities			Withdrawals by contractholders		
orthe A (No-load contracts) Net asset value (dollars per unit) Net asset (00°s) Net asset (00°s) Number of units outstanding Net assets (00°s) Number of units outstanding Net assets value (dollars per unit) Number of units outstanding Net assets (00°s) Number of units outstanding Net assets attributable to contracts on the sasets from operations for underthing the underthing the networks of disposition of investments for Proceeds of disposition of investments for Number of underthing the Number of Number of N		12,515	12,515		1,002,698	(479,263
Statement of Cash Flows (Unaudited) Statement of Cash Flows (Unaudited)		6 387 812	4 810 256	Net assets attributable to contractholders, and of period	6 387 812	5 205 206
Net asset value (dollars per unit)	Contractioners	0,507,012	4,013,230	Het assets attributable to contractifolders, end of period	0,507,012	3,203,230
Net asset value (dollars per unit)	eries A (No-load contracts)					
Net asset value (dollars per unit)	,			Statement of Cash Flows (Unaudited)		
Net assets (0000's) 1,088 1,001 Number of units outstanding 19,478 19,964 Net asset value (dollars per unit) 38.03 34.28 Net assets (000's) 2,688 198 53,062 Net asset value (dollars per unit) 39.38 35.47 Net asset value (dollars per unit) 39.38 36.47 Net asset value (dollars per unit) 49.48 Net asset v	Net asset value (dollars per unit)	55.86	50.14			
Series B (No-load contracts)						
Increase (decrease) in net assets from operations assets from operations assets (000's)					2018	2017
Increase (decrease) in net assets from operations 1,676,339 1,267,370 1,002,688 1,002,689						
Net asset value (follars per unit) Net asset value (follars per unit) Net asset value (follars per unit) Number of units outstanding effects C (Back-end load contracts) Net asset value (follars per unit) Net per unit p	eries B (No-load contracts)					
Net assets (000's)	N		0.4			/
Adjustments for:				attributable to contractholders	565,858	(470,092
Proceeds of disposition of investments 748,888 1,336,624 Payments for the purchase of investments (1,576,139) (1,267,376 Realized and unrealized (gain) loss on investments (1,576,139) (1,267,376 Realized and unrealized (gain) loss on investments (1,576,139) (1,267,376 Realized and unrealized (gain) loss on investments (1,576,139) (1,267,376 Realized and unrealized (gain) loss on investments (1,576,139) (1,267,376 Realized and unrealized (gain) loss on investments sod (1,389) (1,58				Adjustments for:		
Payments for the purchase of investments \$2,875 35,885 36,580 36,	Number of units outstanding	09,196	ეე,∪ნ∠		745 868	1 836 624
Net asset value (dollars per unit) 39.38 35.47 Sealized and unrealized (gain) loss on investments (61.3,89) 416,103	eries C (Back-end load contracts)			•		
Net assets (2000's) 2, 268 1,999 Number of units outstanding 67,749 56,357 Number of units outstanding 67,783 Number of units outstanding 67,749 56,357 Numb	3 (-act one load contracts)			·		
Net assets (000°s)	Net asset value (dollars per unit)	39.38	35.47			416,019
Distributions receivable - - -						8,259
Chter liabilities Cash flows from operating activities Cash flows from operating activities (1,002,698) 479,263 (1,002,698) 47	Number of units outstanding				-	-
Cash flows from operating activities Cash flows from operating activities (1,002,698) 479,263					-	(604
2018 2017 Financing activities Proceeds from the issuance of units 1,676,339 1,267,370 1,746,6339 1,267,370 Payments for the redemption of units (673,841) (1,746,6339 1,267,370 (673,841) (1,746,6339 (673,841) (1,746,6339 (673,841) (673,	Note would be Commented	lus sure (U				
Pinancing activities		income (Un	audited)	Cash flows from operating activities	(1,002,698)	479,263
2018 2017 Proceeds from the issuance of units 1,676,339 1,267,370 1,746,633 1,267,370 1,746,633 1,267,370 1,746,633 1,002,698	or the period ended June 30			Financing activities		
Payments for the redemption of units (673,641) (1,746,633 (244) (380,130) (380,130) (638,244) (380,130) (3		2018	2017		1 676 330	1 267 370
Cash flows from financing activities 1,002,698 (479,263 (
Net increase in cash Cash at beginning of period Cash at end of period	icome					
xpenses		638,244	(380,130)			, 1,200
Management fees 55,598 69,030 24,855 35,889 20,932 24,855 35,889 24,855 35,889 24,855 35,889 24,855 35,889 24,855 35,889 24,855 35,889 24,855 35,889 24,855 35,889 24,855 35,889 24,855 2	• •			Net increase in cash	-	-
Management fees Other administrative expenses 16,788 20,932 72,386 89,962 The resulting from operations 565,858 (470,092) The resulting from operations 565,858 (470,092) The resulting from operations per unit of each series The resulting from operations 6.00 (3.50) The resulting from operations of the resulting from operations per unit of each series The resulting from operations of the resulting from operations per unit of each series The resulting from operations of the resulting from operations per unit of each series The resulting from operations of the resulting from operations per unit of each series The resulting from operations of the resulting from operations per unit of each series The resulting from operations of the resulting from operations per unit of each series The resulting from operations operations per unit of each series The resulting from operations operations operations of the resulting from operations oper						
Other administrative expenses 16,788 20,932 72,386 89,962 Interest received 24,855 35,889 Interest received 24,855 35,855 35,855 35,855 35,855 35,855 35,855 35,855 35,855 35,855 35,855 35,855 35,855 35,855 35,855 35,855 35			00.000	Cash at end of period		
T2,386 89,962 Interest received				Distributions resolved	24.055	25 000
resulting from operations 565,858 (470,092) Increase (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts) 6.00 (3.50) eries B (No-load contracts) 3.95 (2.55) eries C (Back-end load contracts) 4.11 (2.61) Schedule of Investment Portfolio (Unaudited) s at June 30, 2018 Market	Onler auministrative expenses				∠4,855 -	35,889
resulting from operations 565,858 (470,092) crease (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts) 6.00 (3.50) eries B (No-load contracts) 3.95 (2.55) eries C (Back-end load contracts) 4.11 (2.61) Cchedule of Investment Portfolio (Unaudited) s at June 30, 2018 Market		12,360	03,302	Interest received	-	-
resulting from operations 565,858 (470,092) Increase (decrease) in net assets resulting from operations per unit of each series eries A (No-load contracts) 6.00 (3.50) eries B (No-load contracts) 3.95 (2.55) eries C (Back-end load contracts) 4.11 (2.61) Schedule of Investment Portfolio (Unaudited) s at June 30, 2018 Market	crease (decrease) in net assets					
resulting from operations per unit of each series eries A (No-load contracts) 6.00 (3.50) eries B (No-load contracts) 3.95 (2.55) eries C (Back-end load contracts) 4.11 (2.61) Schedule of Investment Portfolio (Unaudited) s at June 30, 2018 Market		565,858	(470,092)			
resulting from operations per unit of each series eries A (No-load contracts) 6.00 (3.50) eries B (No-load contracts) 3.95 (2.55) eries C (Back-end load contracts) 4.11 (2.61) chedule of Investment Portfolio (Unaudited) s at June 30, 2018 Market			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
eries B (No-load contracts) 3.95 (2.55) eries C (Back-end load contracts) 4.11 (2.61) Chedule of Investment Portfolio (Unaudited) s at June 30, 2018 Market	resulting from operations per					
chedule of Investment Portfolio (Unaudited) s at June 30, 2018 Market	eries A (No-load contracts)	6.00	(3.50)			
eries C (Back-end load contracts) 4.11 (2.61) Schedule of Investment Portfolio (Unaudited) s at June 30, 2018 Market	orios R (No. load contracts)	2.05	(2 FE\			
Schedule of Investment Portfolio (Unaudited) s at June 30, 2018 Market	ט פאופט בי (וויט־וטמט ביטוווו מכני)	3.90	(2.30)			
s at June 30, 2018 Market	eries C (Back-end load contracts)	4.11	(2.61)			
Market		olio (Unaud	ited)			
	s at June 30, 2018					
	Quantity Investment	Cost				



Total investments

1. 375,523 Louisbourg Quantitative Canadian Equity Fund

5,801,308 6,388,198

5,801,308 6,388,198

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position	on (Unaudite	ed)
	June 30, 2018	December 31 2017
Assets Investments, at market value Receivables from investments sold Distributions receivable Cash	2,718,643 6,109 - - 2,724,752	486,447 1,118 - - 487,565
Liabilities	2,124,132	407,303
Payable for investments acquired Other liabilities	3,518 2,875 6,393	67 1,098 1,165
Net assets attributable to contractholders	2,718,359	486,400
Series A (No-load contracts)	'	
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.53 38 3,563	10.44 28 2,728
Series B (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.45 2,170 207,692	10.41 414 39,745
Series C (Back-end load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.46 510 48,733	10.41 44 4,258

For the period ended June 30

	2018	2017
Income		
Investment income	11,844	-
	11,844	-
Expenses		
Management fees	14,204	_
Other administrative expenses	3,449	-
	17,653	-
Decrease in net assets resulting from operations	(5,809)	
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.02)	-
Series B (No-load contracts)	(0.05)	-
Series C (Back-end load contracts)	(0.05)	-

Quantity Ir	nvestment	Cost	Value
1. 215,769 L Fund	ouisbourg Preferred Share	2,731,677	2,718,643
Total investm	nents	2,731,677	2,718,643

Statement of Changes in Net Assets (Unaudit	ed)	
For the period ended June 30		
	2018	2017
Net assets attributable to contractholders, beginning of period	486,400	-
Investment activities		
Decrease in net assets resulting from	(5.000)	
operations	(5,809) 480,591	-
Transactions with contractholders		
Premiums from contractholders Withdrawals by contractholders	2,271,276 (33,508)	-
Withdrawais by contractificiders	2,237,768	-
Net assets attributable to contractholders, end of period	2,718,359	-
Statement of Cash Flows (Unaudited)		
For the period ended June 30		
	2018	2017
One settled a cetteristics		
Operating activities Decrease in net assets from operations		
attributable to contractholders	(5,809)	-
Adjustments for:	50,000	
Proceeds of disposition of investments Payments for the purchase of investments	50,923 (2,271,275)	-
Reinvestments of distributions from underlying funds	(26,827)	_
Realized and unrealized loss on investments	14,983	-
Receivables from investments sold	(4,991)	-
Distributions receivable	-	-
Payable for investments acquired	3,451	-
Other liabilities	1,777	
Cash flows from operating activities	(2,237,768)	-
Financing activities		
Proceeds from the issuance of units	2,271,276	-
Payments for the redemption of units	(33,508)	-
Cash flows from financing activities	2,237,768	-
Net increase in cash	-	-
Cash at beginning of period Cash at end of period		<u> </u>
•		
Distributions received Interest received	26,827	-
interest received	-	-



Assumption/Fidelity True North® Fund

	June 30,	December 31,	For the period ended June 30	2040	2047
Assets	2018	2017	Net assets attributable to contractholders,	2018	2017
Investments, at market value Receivables from investments sold Distributions receivable	13,668,954 54,594	14,767,222 42,753	beginning of period Investment activities	14,765,763	14,585,305
Cash	-	-	Increase (decrease) in net assets resulting from		
	13,723,548	14,809,975	operations	234,840	(5,280 14,580,025
iabilities			Transactions with contractholders	15,000,603	14,360,023
Payable for investments acquired	3,241	4,478	Premiums from contractholders	1,094,256	2,073,433
Other liabilities	52,688 55,929	39,734 44,212	Withdrawals by contractholders	(2,427,240) (1,332,984)	(1,934,685)
Net assets attributable to contractholders	13,667,619	14,765,763	Net assets attributable to contractholders, end of period	13,667,619	14,718,773
Series A (No-load contracts)					
Net asset value (dollars per unit)	42.14	41.20	Statement of Cash Flows (Unaudited) For the period ended June 30		
Net assets (000's)	4,176	4,176	To the period ended durie 30		
Number of units outstanding	99,094	101,362		2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	34.20	33.62	Increase (decrease) in net assets from operations attributable to contractholders	234,840	(5,280)
Net assets (000's)	3,872	4,730	annotable to contractionals	204,040	(3,200
Number of units outstanding	113,169	140,685	Adjustments for:		
Series C (Back-end load contracts)			Proceeds of disposition of investments Payments for the purchase of investments	2,674,068 (1,094,088)	2,197,583 (2,073,428
belies & (Back-ellu load collifacts)			Reinvestments of distributions from underlying funds	(1,094,088)	(2,073,420)
Net asset value (dollars per unit)	35.38	34.74	Realized and unrealized gain on investments	(481,712)	(257,634)
Net assets (000's)	5,621	5,860	Receivables from investments sold	(11,841)	32,371
Number of units outstanding	158,876	168,689	Distributions receivable Payable for investments acquired	(1,237)	6,365
			Other liabilities	12,954	(38,725)
Statement of Comprehensive	Income (Un	audited)	Cash flows from operating activities	1,332,984	(138,748)
For the period ended June 30			Financing activities		
	2018	2017	Proceeds from the issuance of units	1,094,256	2,073,433
			Payments for the redemption of units	(2,427,240)	(1,934,685
Investment income	481,712	257,634	Cash flows from financing activities	(1,332,984)	138,748
mvestment meeme	481,712	257,634	Net increase in cash	-	-
			Cash at beginning of period		-
Expenses Management food	200 100	212 101	Cash at end of period		
Management fees Other administrative expenses	200,109 46,763	213,101 49,813	Distributions received	_	_
Curer darimination dave experiess	246,872	262,914	Interest received	-	-
ncrease (decrease) in net assets					
resulting from operations	234,840	(5,280)			
ncrease (decrease) in net assets resulting from operations per unit of each series					
Series A (No-load contracts)	0.83	0.12			
Series B (No-load contracts)	0.50	(0.07)			
Series C (Back-end load contracts)	0.55	(0.05)			
	olio (Unaud	ited)			
Schedule of Investment Portfo					
	(011111				
	Cost	Market Value			
Schedule of Investment Portfo As at June 30, 2018 Quantity Investment 1. 261,864 Fidelity True North® Fund		Market Value			



Total investments

12,268,858 13,668,954

Assumption/Fidelity International Growth Fund

	June 30, 2018	December 31, 2017		2
ssets			Net assets attributable to contractholders,	
Investments, at market value	5,340,273	3,407,493	beginning of period	3,4
Receivables from investments sold Distributions receivable	21,269	10,527	Investment activities	
Cash	-	-	Increase in net assets resulting from	
	5,361,542	3,418,020	operations	
				3,4
iabilities			Transactions with contractholders	
Payable for investments acquired Other liabilities	1,303	742	Premiums from contractholders	2,57
Other habilities	20,555 21,858	10,158 10,900	Withdrawals by contractholders	1,86
Net assets attributable to	21,030	10,900		1,00
contractholders	5,339,684	3,407,120	Net assets attributable to contractholders, end of period	5,33
Series A (No-load contracts)				
Not and the (dellars are with		40.77	Statement of Cash Flows (Unaudited)	
Net asset value (dollars per unit) Net assets (000's)	14.14	13.77	For the period ended June 30	
Net assets (000 s) Number of units outstanding	506 35,800	444 32,280		20
	33,000	02,200		
Series B (No-load contracts)			Operating activities	
,			Increase in net assets from operations	
Net asset value (dollars per unit)	12.12	11.86	attributable to contractholders	7
Net assets (000's)	3,242	1,998	A diversaria for	
Number of units outstanding	267,474	168,428	Adjustments for: Proceeds of disposition of investments	79
Series C (Back-end load contracts)			Payments for the purchase of investments	(2,57
deries o (Back-ella load collifacts)			Reinvestments of distributions from underlying funds	(2,07
Net asset value (dollars per unit)	12.31	12.04	Realized and unrealized gain on investments	(16
Net assets (000's)	1,592	965	Receivables from investments sold	(1
Number of units outstanding	129,344	80,115	Distributions receivable	
			Payable for investments acquired	
Ctatament of Campushanaire I	naama /llna	undite al\	Other liabilities	1
Statement of Comprehensive I For the period ended June 30	ncome (Una	luaitea)	Cash flows from operating activities	(1,86
For the period ended June 30			Financing activities	
	2018	2017	Proceeds from the issuance of units	2,57
			Payments for the redemption of units	(70
Income			Cash flows from financing activities	1,86
Investment income	161,630	179,322		
	161,630	179,322	Net increase in cash	
Expenses			Cash at beginning of period Cash at end of period	
Management fees	75,867	23,052		
Other administrative expenses	15,424	4,909	Distributions received	
	91,291	27,961	Interest received	
Increase in net assets				
resulting from operations	70,339	151,361		
Increase in net assets				
resulting from operations per unit of each series				
Series A (No-load contracts)	0.28	1.39		
	0.40	1.14		
Series B (No-load contracts)	0.18	1.14		

		10.000	,
As at June 3	30, 2018		
Quantity	Investment	Cost	Market Value
1. 270,384 Fund	Fidelity International Growth	5,154,855	5,340,273
Total inves	tments	5,154,855	5,340,273
	_	•	•



2017 1,275,388

1,426,749

877,589

(395,426) 482,163

1,908,912

2017

151,361

423,305

(861,526)

(179,322) (4,437)

61,173

(3,564)

(413,010)

877,589

(395,426)

482,163 69,153 69,153

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position	on (Unaudite	·u)	Statement of Changes in Net Assets (Unaudit For the period ended June 30	eu)	
	June 30, 2018	December 31, 2017	. S. S.S ported drided during by	2018	2017
Assets Investments, at market value Receivables from investments sold	4,640,655 14,687	5,063,635 16,205	Net assets attributable to contractholders, beginning of period	5,063,088	5,519,15
Distributions receivable	14,007	-	Investment activities		
Cash	-	-	Increase in net assets resulting from		
	4,655,342	5,079,840	operations	55,667 5,118,755	23,86 5,543,02
Liabilities			Transactions with contractholders		
Payable for investments acquired	779	888	Premiums from contractholders	562,274	869,30
Other liabilities	14,407 15,186	15,864 16,752	Withdrawals by contractholders	(1,040,873) (478,599)	(1,114,08
Net assets attributable to contractholders	4,640,156	5,063,088	Net assets attributable to contractholders, end of period	4,640,156	5,298,24
Series A (No-load contracts)					
Net asset value (dollars per unit)	31.80	31.22	Statement of Cash Flows (Unaudited) For the period ended June 30		
Net assets (000's)	273	264	Tor the period chaca care so		
Number of units outstanding	8,584	8,457		2018	2017
Series B (No-load contracts)			Operating activities		
Not exect value (d-ll	05.77	05.40	Increase in net assets from operations	EE 007	00.00
Net asset value (dollars per unit) Net assets (000's)	25.77 2,183	25.46 2,646	attributable to contractholders	55,667	23,86
Number of units outstanding	2,183 84,727	2,646 103,937	Adjustments for:		
	04,121	100,007	Proceeds of disposition of investments	1,130,071	1,188,31
Series C (Back-end load contracts)			Payments for the purchase of investments	(562,255)	(869,34
			Reinvestments of distributions from underlying funds	-	-
Net asset value (dollars per unit)	26.69	26.34	Realized and unrealized gain on investments	(144,836)	(133,21
Net assets (000's)	2,184	2,154	Receivables from investments sold	1,518	-
Number of units outstanding	81,818	81,763	Distributions receivable Payable for investments acquired	(109)	-
			Other liabilities	(1,457)	-
Statement of Comprehensive	Income (Un	audited)	Cash flows from operating activities	478,599	209,617
For the period ended June 30			Florenders and delan		
	2018	2017	Financing activities Proceeds from the issuance of units	562,274	869,30
	2010	2017	Payments for the redemption of units	(1,040,873)	(1,114,08
Income			Cash flows from financing activities	(478,599)	(244,78
Investment income	144,836	133,217	-		
	144,836	133,217	Net decrease in cash	-	(35,16
Evnances			Cash at beginning of period		20,58
Expenses Management fees	73,773	90,478	Cash at end of period		(14,58
Other administrative expenses	15,396	18,872	Distributions received	-	-
·	89,169	109,350	Interest received	-	-
Increase in net assets					
resulting from operations	55,667	23,867			
Increase in net assets resulting from operations per unit of each series					
Series A (No-load contracts)	0.54	0.29			
Series B (No-load contracts)	0.29	0.09			
Series C (Back-end load contracts)	0.32	0.12			
Schedule of Investment Portfo	olio (Unaud	ited)			
Quantity Investment	Cost	Market Value			
-					
1. 192,397 Fidelity Canadian Opportunities Fund	4,353,921	4,640,655			
Opportunities i unu	4,303,921	4,040,000			



Total investments

4,353,921 4,640,655

Assumption/Fidelity Europe Fund

	luma 00	Dagamb 04	For the period ended June 30		
	June 30, 2018	December 31, 2017		2018	201
ssets		1706	Net assets attributable to contractholders,	4 70 7 7 11	0
Investments, at market value	5,008,409	4,730,552	beginning of period	4,730,041	3,088
Receivables from investments sold Distributions receivable	15,598	14,478	Investment activities		
Cash	-	-	Increase in net assets resulting from		
	5,024,007	4,745,030	operations	77,124	323
				4,807,165	3,411
abilities Payable for investments acquired	682	1,167	Transactions with contractholders Premiums from contractholders	1,125,031	847
Other liabilities	15,454	13,822	Withdrawals by contractholders	(924,325)	(1,003
	16,136	14,989	,	200,706	(155
et assets attributable to contractholders	5,007,871	4,730,041	Net assets attributable to contractholders, end of period	5,007,871	3,256
ries A (No-load contracts)			0		
Not asset value (dellars per unit)	20.74	25.05	Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit) Net assets (000's)	36.74 801	35.95 705	For the period ended June 30		
Number of units outstanding	21,807	19,603		2018	2017
eries B (No-load contracts)			Operating activities Increase in net assets from operations		
Net asset value (dollars per unit)	29.87	29.40	attributable to contractholders	77,124	323,
Net assets (000's)	1,942	1,637	,	,,	020,
Number of units outstanding	65,026	55,664	Adjustments for:		
nuine C (Book and I I)			Proceeds of disposition of investments	1,023,224	1,065,
eries C (Back-end load contracts)			Payments for the purchase of investments Reinvestments of distributions from underlying funds	(1,125,018)	(840,
Net asset value (dollars per unit)	30.75	30.24	Reinvestments of distributions from underlying funds Realized and unrealized gain on investments	(176,063)	(385,
Net assets (000's)	2,265	2,389	Receivables from investments sold	(1,120)	,000,
Number of units outstanding	73,643	78,985	Distributions receivable	-	
			Payable for investments acquired	(485)	/
Statement of Comprehensive	Income (Un	audited)	Other liabilities Cash flows from operating activities	1,632 (200,706)	(7, 155,
or the period ended June 30	illo) oliloonii	additiou)	Cash hows from operating activities	(200,100)	100,
	2040	2017	Financing activities	1 105 004	0.47
	2018	2017	Proceeds from the issuance of units Payments for the redemption of units	1,125,031 (924,325)	847, (1,003,
come			Cash flows from financing activities	200,706	(155,
	176,063	385,614			,,
Investment income			Net increase in cash		
investment incomé	176,063	385,614	.	-	
	176,063	385,614	Cash at beginning of period		
xpenses			Cash at beginning of period Cash at end of period		
kpenses Management fees	81,766	51,619			
rpenses			Cash at end of period		
xpenses Management fees Other administrative expenses	81,766 17,173	51,619 10,718	Cash at end of period Distributions received		
xpenses Management fees Other administrative expenses crease in net assets	81,766 17,173	51,619 10,718	Cash at end of period Distributions received		
xpenses Management fees Other administrative expenses crease in net assets resulting from operations	81,766 17,173 98,939	51,619 10,718 62,337	Cash at end of period Distributions received		
xpenses Management fees	81,766 17,173 98,939	51,619 10,718 62,337	Cash at end of period Distributions received		
Appenses Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per unit of each series	81,766 17,173 98,939	51,619 10,718 62,337	Cash at end of period Distributions received		
Appenses 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)	81,766 17,173 98,939 77,124	51,619 10,718 62,337 323,277	Cash at end of period Distributions received		
Appenses 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)	81,766 17,173 98,939 77,124	51,619 10,718 62,337 323,277	Cash at end of period Distributions received		
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) eries B (No-load contracts)	81,766 17,173 98,939 77,124 0.74 0.42	51,619 10,718 62,337 323,277 3.62 2.82 2.92	Cash at end of period Distributions received		
Axpenses 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) eries B (No-load contracts) eries C (Back-end load contracts)	81,766 17,173 98,939 77,124 0.74 0.42	51,619 10,718 62,337 323,277 3.62 2.82 2.92	Cash at end of period Distributions received		
xpenses Management fees Other administrative expenses crease in net assets resulting from operations crease in net assets resulting from operations per	81,766 17,173 98,939 77,124 0.74 0.42	51,619 10,718 62,337 323,277 3.62 2.82 2.92	Cash at end of period Distributions received		



Total investments

4,744,447 5,008,409

Assumption/Fidelity Canadian Asset Allocation Fund

	luna CC	Decemb 04	For the period ended June 30		
	June 30, 2018	December 31, 2017		2018	2017
Assets			Net assets attributable to contractholders,		
Investments, at market value Receivables from investments sold	6,649,833 52,855	6,503,941 18,158	beginning of period	6,503,353	6,542,12
Distributions receivable	-	-	Investment activities		
Cash		-	Increase in net assets resulting from		
	6,702,688	6,522,099	operations	76,660	26,52
Liabilities			Transactions with contractholders	6,580,013	6,568,65
Payable for investments acquired	11,162	977	Premiums from contractholders	683,560	464,15
Other liabilities	42,297	17,769	Withdrawals by contractholders	(614,344)	(800,56
Net assets attributable to	53,459	18,746		69,216	(336,41
contractholders	6,649,229	6,503,353	Net assets attributable to contractholders, end of period	6,649,229	6,232,24
Series A (No-load contracts)					
Not constructed (dellars and unit)		00.00	Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit) Net assets (000's)	33.82 2,304	33.32 2,244	For the period ended June 30		
Number of units outstanding	68,120	67,342		2018	2017
Series B (No-load contracts)			Operating activities		
Not agest value (dellars assure)	20.07	20.00	Increase in net assets from operations	70.000	20.50
Net asset value (dollars per unit) Net assets (000's)	30.27 1,801	29.98 1,715	attributable to contractholders	76,660	26,52
Number of units outstanding	59,489	57,210	Adjustments for:		
			Proceeds of disposition of investments	721,533	908,87
Series C (Back-end load contracts)			Payments for the purchase of investments	(683,508)	(464,17
Net asset value (dollars per unit)	30.54	30.22	Reinvestments of distributions from underlying funds Realized and unrealized gain on investments	(183,917)	(134,81
Net assets (000's)	2,545	2,545	Receivables from investments sold	(34,697)	(134,01
Number of units outstanding	83,325	84,206	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	10,185 24,528	-
Statement of Comprehensive	Income (Un:	audited)	Cash flows from operating activities	(69,216)	336,41
For the period ended June 30	income (on	addited	Cash nows from operating activities	(09,210)	330,41
			Financing activities		
	2018	2017	Proceeds from the issuance of units	683,560	464,15
			Payments for the redemption of units	(614,344) 69,216	(800,56
ncome Investment income	183,917	134,812	Cash flows from financing activities	69,216	(336,41
	183,917	134,812	Net increase in cash	-	-
_			Cash at beginning of period		-
Expenses Management fees	85,204	86,032	Cash at end of period	-	-
Other administrative expenses	22,053	22,252	Distributions received	_	_
Curer durininon du vo experience	107,257	108,284	Interest received	-	-
ncrease in net assets					
resulting from operations	76,660	26,528			
Increase in net assets resulting from operations per unit of each series					
Series A (No-load contracts)	0.49	0.23			
Series B (No-load contracts)	0.29	0.06			
Series C (Back-end load contracts)	0.32	0.08			
Schedule of Investment Portfo	olio (Unaud	ited)			
ns at Julie 30, 2010		Market			
O	0	V-1.			
Quantity Investment 1. 224,076 Fidelity Canadian Asset	Cost	Value			



Total investments

6,186,865 6,649,833

Assumption/Fidelity Monthly Income Fund

Assets		2017		2018	2017
ASSETS	2018	2017	Net assets attributable to contractholders,	2010	2017
Investments, at market value Receivables from investments sold	26,485,726 388,046	30,368,894 98,773	beginning of period	30,366,005	29,163,439
Distributions receivable Cash	-	-	Investment activities Increase (decrease) in net assets resulting from		
CdSII	26,873,772	30,467,667	operations	(169,317)	205,116
Liabilities			Transactions with contractholders	30,196,688	29,368,555
Payable for investments acquired	4,956	11,809	Premiums from contractholders	2,134,361	6,214,889
Other liabilities	385,916 390,872	89,853 101,662	Withdrawals by contractholders	(5,848,149) (3,713,788)	(4,161,540 2,053,349
let assets attributable to contractholders	26,482,900	30,366,005	Net assets attributable to contractholders, end of period	26,482,900	31,421,904
Series A (No-load contracts)					
Net asset value (dollars per unit)	14.92	14.92	Statement of Cash Flows (Unaudited) For the period ended June 30		
Net assets (000's) Number of units outstanding	2,780 186,310	2,880 193,059	For the period ended June 30	2018	2017
Series B (No-load contracts)			Operating activities		
	,==.	40 **	Increase (decrease) in net assets from operations	//6= =	00=
Net asset value (dollars per unit) Net assets (000's)	13.34 14,263	13.41 16.855	attributable to contractholders	(169,317)	205,116
Number of units outstanding	1,069,181	16,855 1,256,900	Adjustments for:		
22. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	.,000,101	.,200,000	Proceeds of disposition of investments	6,333,518	4,685,905
Series C (Back-end load contracts)			Payments for the purchase of investments	(2,134,241)	(6,214,417
Net constant (1.9	40 = :	40.55	Reinvestments of distributions from underlying funds	(468,335)	(464,266
Net asset value (dollars per unit) Net assets (000's)	13.54	13.59 10.629	Realized and unrealized (gain) loss on investments Receivables from investments sold	152,226	(268,086
Net assets (000 s) Number of units outstanding	9,442 697,334	10,629 782,155	Distributions receivable	(289,273)	-
	597,554	102,100	Payable for investments acquired Other liabilities	(6,853) 296,063	- 2,399
Statement of Comprehensive I	Income (Un	audited)	Cash flows from operating activities	3,713,788	(2,053,349
For the period ended June 30			Financing activities		
	2018	2017	Proceeds from the issuance of units	2,134,361	6,214,889
			Payments for the redemption of units	(5,848,149)	(4,161,540
Investment income	316,109	732,352	Cash flows from financing activities	(3,713,788)	2,053,349
investment income	316,109	732,352	Net increase in cash	-	-
			Cash at beginning of period		-
xpenses			Cash at end of period		-
Management fees	391,547	425,425	Distributions	400 005	404.000
Other administrative expenses	93,879 485,426	101,811 527,236	Distributions received Interest received	468,335 -	464,266 -
ncrease (decrease) in net assets resulting from operations	(169,317)	205,116			
rooming from operations	(100,011)	200,110			
ncrease (decrease) in net assets resulting from operations per unit of each series					
Series A (No-load contracts)	(0.03)	0.16			
Series B (No-load contracts)	(0.09)	0.08			
Series C (Back-end load contracts)	(0.08)	0.09			
	dio (Unaud	ited)			
	ilo (Ollauu	,			
Schedule of Investment Portfo As at June 30, 2018	nio (onauu	Market			
	Cost				



Total investments

26,318,083 26,485,726

Assumption/Fidelity American Disciplined Equity[®] Fund

	June 30, 2018	December 31 2017
Assets	0.550.040	7 204 504
Investments, at market value Receivables from investments sold	9,556,946 84.070	7,301,581 22,718
Distributions receivable	-	-
Cash		
	9,641,016	7,324,299
Liabilities		
Payable for investments acquired	12,618	1,051
Other liabilities	72,476	22,448
Net assets attributable to	85,094	23,499
contractholders	9,555,922	7,300,800
Series A (No-load contracts)		
Net asset value (dollars per unit)	25.64	24.22
Net assets (000's)	139	139
Number of units outstanding	5,419	5,755
Series B (No-load contracts)		
Net asset value (dollars per unit)	22.77	21.62
Net assets (000's)	4,321	3,000
Number of units outstanding	189,763	138,739
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	23.10	21.92
Net assets (000's)	5,097	4,161
Number of units outstanding	220,634	189,841
		Pt - IV
Statement of Comprehensive I For the period ended June 30	ncome (Un	audited)
	2018	2017

	2018	2017
Income		
Investment income	617,380	315,491
	617,380	315,491
Expenses		
Management fees	139,042	94,225
Other administrative expenses	29,137	19,975
	168,179	114,200
Increase in net assets		
resulting from operations	449,201	201,291
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.42	0.89
Series B (No-load contracts)	1.15	0.69
Series C (Back-end load contracts)	1.18	0.72

Quantity Investment	Cost	Market Value
1. 385,282 Fidelity American Disciplined Equity® Fund	8,773,371	9,556,946
Total investments	8,773,371	9,556,946

Statement of Changes in Net Assets (Unaudit	ed)	
For the period ended June 30		
	2018	2017
Net assets attributable to contractholders, beginning of period	7,300,800	5,723,027
Investment activities		
Increase in net assets resulting from		
operations	449,201	201,291
	7,750,001	5,924,318
Transactions with contractholders	0.404.400	4 000 005
Premiums from contractholders	3,121,400	1,030,325
Withdrawals by contractholders	(1,315,479) 1,805,921	(1,069,057)
	1,005,921	(38,732)
Net assets attributable to contractholders, end of period	9,555,922	5,885,586
Statement of Cash Flows (Unaudited)		
For the period ended June 30		
•		
	2018	2017
Operating activities		
Increase in net assets from operations		
attributable to contractholders	449,201	201,291
Adjustments for:		
Proceeds of disposition of investments	1,483,408	1,183,238
Payments for the purchase of investments	(3,121,393)	(1,023,131)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(617,380)	(315,491)
Receivables from investments sold	(61,352)	(52,062)
Distributions receivable	-	-
Payable for investments acquired	11,567	28,590
Other liabilities	50,028	16,297
Cash flows from operating activities	(1,805,921)	38,732
Financing activities		
Proceeds from the issuance of units	3,121,400	1,030,325
Payments for the redemption of units	(1,315,479)	(1,069,057)
Cash flows from financing activities	1,805,921	(38,732)
Net increase in cash	-	-
Cash at beginning of period		
Cash at end of period		-
Distributions received	_	
Interest received	-	-
III. III. III. III. III. III. III. III	-	-



Assumption/Fidelity North Star® Fund

	June 30,	December 31,			
_	2018	2017		2018	2017
Assets Investments, at market value Receivables from investments sold	10,442,571 1,141	11,397,531 36,020	Net assets attributable to contractholders, beginning of period	11,396,324	16,261,889
Distributions receivable Cash	1,606	-	Investment activities Increase (decrease) in net assets resulting from		
	10,445,318	11,433,551	operations	(43,658)	212,523
iabilities			Transactions with contractholders	11,352,666	16,474,412
Payable for investments acquired Other liabilities	2,747 1,101	4,403 32,824	Premiums from contractholders Withdrawals by contractholders	730,004 (1,641,200)	2,441,324 (5,096,012
Net assets attributable to contractholders	3,848 10,441,470	37,227 11,396,324	Net assets attributable to contractholders, end of period	(911,196) 10,441,470	13,819,724
Series A (No-load contracts)					
Net asset value (dollars per unit)	28.93	28.92	Statement of Cash Flows (Unaudited) For the period ended June 30		
Net assets (000's) Number of units outstanding	555 19,193	517 17,894	To the period ended suite 30	2018	2017
Series B (No-load contracts)			Operating activities		
	05.75	05.00	Increase (decrease) in net assets from operations	(40.050)	242 522
Net asset value (dollars per unit) Net assets (000's)	25.75 4,482	25.86 5,172	attributable to contractholders	(43,658)	212,523
Number of units outstanding	174,054	200,015	Adjustments for: Proceeds of disposition of investments	1,851,338	5.393.780
Series C (Back-end load contracts)			Payments for the purchase of investments	(729,987)	(2,441,575
	22.42	00.00	Reinvestments of distributions from underlying funds	-	-
Net asset value (dollars per unit) Net assets (000's)	26.19 5,404	26.28 5,705	Realized and unrealized gain on investments Receivables from investments sold	(166,391) 34,879	(510,040
Number of units outstanding	206,351	217,082	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	(1,656) (31,723)	-
Statement of Comprehensive	Income (Un	audited)	Cash flows from operating activities	912,802	2,654,688
For the period ended June 30			Financing activities		
	2018	2017	Proceeds from the issuance of units	730,004	2,441,324
ncome			Payments for the redemption of units Cash flows from financing activities	(1,641,200)	(5,096,012)
Investment income	166,391	510,040	-		(/ /
	166,391	510,040	Net increase in cash Cash at beginning of period	1,606	-
Expenses			Cash at end of period	1,606	-
Management fees Other administrative expenses	173,282 36,767	245,831 51,686	Distributions received	_	_
	210,049	297,517	Interest received	-	-
ncrease (decrease) in net assets resulting from operations	(43,658) 212,523			
ncrease (decrease) in net assets resulting from operations per unit of each series					
Series A (No-load contracts)	-	0.52			
Series B (No-load contracts)	(0.12)	0.34			
Series C (Back-end load contracts)	(0.10)	0.37			
Schedule of Investment Portfo	olio (Unaud	lited)			
As at June 30, 2018					
		Market			
Quantity Investment	Cost	Value			



Total investments

9,832,579 10,442,571

Assumption/Fidelity Far East Fund

Statement of Financial Position	June 30, 2018	December 31, 2017
Assets Investments, at market value Receivables from investments sold	3,443,749 39,331	2,739,773 8,986
Distributions receivable Cash	3,483,080	- - 2,748,759
Liabilities Payable for investments acquired Other liabilities	639 39,098	509 8,797
Net assets attributable to contractholders	39,737	9,306 2,739,453
Series A (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	17.48 34 1,965	17.35 8 466
Series B (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	16.23 1,883 116,044	16.19 1,602 98,940
Series C (Back-end load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	16.50 1,526 92,463	16.44 1,130 68,706
Statement of Comprehensive For the period ended June 30	Income (Un	audited)
	2018	2017
Income Investment income	62,746 62,746	104,197 104,197
Expenses Management fees Other administrative expenses	68,434 12,704 81,138	10,427 1,887 12,314
Increase (decrease) in net assets resulting from operations	(18,392)	
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	-	2.40

392) 9 061 42 139 89 857) (45 282 43 343 85 8 20 392) 9 817 46 047) (88	28,68 91,88 20,56 95,29 96,21 89,08
,392) 9 ,817 46 ,047 ,746) (10	95,29 66,21 99,08 69,64 117
,392) 9 ,817 46 ,047 ,746) (10	95,29 66,21 99,08 69,64 117
,392) 9 ,817 46 ,047 ,746) (10	95,29 66,21 99,08 69,64 117
,139 89 ,857) (45 ,282 43 ,343 85 8 20 ,392) 9 ,817 46 ,047) (88 -	95,29 66,21 39,08 69,64 91,88 91,88 88,46 88,46
857) (45 282 43 343 85 8 20 392) 9 817 46 047) (88 - - -	66,21 66,21 69,64 69,64 68,46 68,46 68,46
343 85 343 85 343 85 392) 9 817 46 047) (88 - 746) (10	99,08 69,64 91,88 68,46 88,46
343 85 8 20 392) 9 817 46 047) (88 - 746) (10	117 117 1188 1188 1188 1188 1188 1188 1
,392) 9 ,817 46 ,047) (88 - ,746) (10	91,88 68,46 88,12
,392) 9 ,817 46 ,047) (88 - ,746) (10	91,88 68,46 88,12
,392) 9 ,817 46 ,047) (88 - ,746) (10	91,88 68,46 88,12
,817 46 ,047) (88 - ,746) (10	88,46 88,12
,817 46 ,047) (88 - ,746) (10	88,46 88,12
,817 46 ,047) (88 - ,746) (10	88,46 88,12
,047) (88 - ,746) (10	88,12
,047) (88 - ,746) (10	88,12
,746) (10	-
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130	-
,301 ,282) (43	31,97
202) (40	,1,01
120 00)E 20
	95,29 56,21
	39,08
	7,11
	6,49
_	_
-	-
	-

Schedule of Investment Portfolio (Unaudited)								
As at June 30, 2018								
Quantity Investment	Cost	Market Value						
1. 59,527 Fidelity Far East Fund	3,561,425	3,443,749						

(0.09)

(0.08)

2.19

2.23

3,561,425 3,443,749



Total investments

Series B (No-load contracts)

Series C (Back-end load contracts)

Assumption/Fidelity Emerging Markets Fund

	June 30, 2018	December 31 2017
Assets Investments, at market value	2,080,745	1,637,621
Receivables from investments sold	7,017	5,233
Distributions receivable	-	-
Cash		-
	2,087,762	1,642,854
Liabilities		
Payable for investments acquired	628	402
Other liabilities	6,629	5,018
	7,257	5,420
Net assets attributable to contractholders	2,080,505	1,637,434
Series A (No-load contracts)		
Net asset value (dollars per unit)	10.62	10.99
Net assets (000's)	162	172
Number of units outstanding	15,282	15,631
Series B (No-load contracts)		
Net asset value (dollars per unit)	10.54	10.96
Net assets (000's)	1,010	533
Number of units outstanding	95,793	48,592
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	10.54	10.96
Net assets (000's)	909	933
Number of units outstanding	86,220	85,142

For the period ended June 30

i oi illo pollod ollada dallo do		
	2018	2017
Income		
Investment loss	(68,922)	-
	(68,922)	-
Expenses		
Management fees	37,238	-
Other administrative expenses	7,222	-
·	44,460	-
Decrease in net assets		
resulting from operations	(113,382)	
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.55)	-
Series B (No-load contracts)	(0.59)	-
Series C (Back-end load contracts)	(0.59)	-

Quantity Investment	Cost	Market Value
1. 114,511 Fidelity Em Fund	erging Markets 2,114,241	2,080,745
Total investments	2,114,241	2,080,745

	2018	2017
Net assets attributable to contractholders, beginning of period	1,637,434	-
nvestment activities		
Decrease in net assets resulting from		
operations	(113,382)	-
Fransactions with contractholders	1,524,052	
Premiums from contractholders	1,272,226	
Withdrawals by contractholders	(715,773)	
William and by contractional costs	556,453	
det een te offelle delte te een teen de date een de teen de		
Net assets attributable to contractholders, end of period	2,080,505	
Statement of Cash Flows (Unaudited) For the period ended June 30		
	2018	2017
Operating activities		
Decrease in net assets from operations		
attributable to contractholders	(113,382)	-
Adjustments for:		
Proceeds of disposition of investments	760,175	_
Payments for the purchase of investments	(1,272,221)	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized loss on investments	68,922	-
Receivables from investments sold	(1,784)	-
Distributions receivable	-	-
Payable for investments acquired	226	-
Other liabilities	1,611	
Cash flows from operating activities	(556,453)	
Financing activities		
Proceeds from the issuance of units	1,272,226	-
Payments for the redemption of units	(715,773)	-
Cash flows from financing activities	556,453	
Net increase in cash		
vet increase in cash Cash at beginning of period	-	-
Cash at end of period		
	-	-
Distributions received	-	-
Distributions received interest received		



Assumption/Fidelity NorthStar® Balanced Fund

Statement of Financial Position	ı (Unaudite	ed)
	June 30, 2018	December 31 2017
Assets Investments, at market value Receivables from investments sold Distributions receivable Cash	376,169 70,936 - - - 447,105	136,756 368 - - - 137,124
Liabilities Payable for investments acquired Other liabilities	106 70,877 70,983	95 287 382
Net assets attributable to contractholders	376,122	136,742
Series A (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	- - -	- - -
Series B (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.31 261 25,268	10.23 102 9,999
Series C (Back-end load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.31 116 11,219	10.23 34 3,371

For the period ended June 30

	2018	2017
Income		
Investment income	10,435	
	10,435	
Evnances		
•	4.005	
		-
Other administrative expenses		
	5,167	
resulting from operations	5,268	
unit of each series		
Carian A (No load contracts)		
Series A (No-load contracts)	-	-
Sorios B (No load contracts)	0.20	
Cones D (NO-load Contracts)	0.20	-
Series C (Back-end load contracts)	0.20	-
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) Series B (No-load contracts) Series C (Back-end load contracts)	4,265 902 5,167 5,268	-

Quantity Investment	Cost	Market Value
1. 29,402 Fidelity NorthStar® Balanced Fund	369,258	376,169
Total investments	369,258	376,169

	2018	2017
Net assets attributable to contractholders, beginning of period	136,742	-
Investment activities		
Increase in net assets resulting from		
operations	5,268	-
	142,010	-
Transactions with contractholders		
Premiums from contractholders	235,939	-
Withdrawals by contractholders	(1,827)	-
	234,112	-
Net assets attributable to contractholders, end of period	376,122	_

	2018	2017
Operating activities		
Increase in net assets from operations		
attributable to contractholders	5,268	-
Adjustments for:		
Proceeds of disposition of investments	6,962	-
Payments for the purchase of investments	(235,940)	-
Reinvestments of distributions from underlying funds	(2,724)	-
Realized and unrealized gain on investments	(7,711)	-
Receivables from investments sold	(70,568)	-
Distributions receivable		-
Payable for investments acquired	11	-
Other liabilities	70,590	-
Cash flows from operating activities	(234,112)	-
Financing activities		
Proceeds from the issuance of units	235,939	-
Payments for the redemption of units	(1,827)	-
Cash flows from financing activities	234,112	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	2,724	-
Interest received	-	-



Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position	. Tomadaile	, a,	Statement of Changes in Net Assets (Unaudite For the period ended June 30		
	June 30, 2018	December 31, 2017	•	2018	2017
Assets Investments, at market value Receivables from investments sold	2,232,776 4,909	2,260,569 7,948	Net assets attributable to contractholders, beginning of period	2,260,408	2,552,078
Distributions receivable	-	-	Investment activities		
Cash	2,237,685	2,268,517	Increase (decrease) in net assets resulting from operations	(16,511)	13,21
Lab Mida			Towns of an endth control to Idea	2,243,897	2,565,29
Liabilities Payable for investments acquired	706	738	Transactions with contractholders Premiums from contractholders	340,886	162,068
Other liabilities	4,367 5,073	7,371	Withdrawals by contractholders	(352,171)	(438,226
Net assets attributable to contractholders	2,232,612	8,109 2,260,408	Net assets attributable to contractholders, end of period	2,232,612	2,289,137
Series A (No-load contracts)			Statement of Scale Flows (Heavelited)		
Net asset value (dollars per unit)	6.14	6.19	Statement of Cash Flows (Unaudited) For the period ended June 30		
Net assets (000's) Number of units outstanding	784 127,746	809 130,705	To the points and dutie so	2018	2017
Series B (No-load contracts)			Operating activities		
Net coest value (delle	F 00	F 00	Increase (decrease) in net assets from operations	(40 544)	40.04
Net asset value (dollars per unit) Net assets (000's)	5.92 840	5.96 899	attributable to contractholders	(16,511)	13,217
Number of units outstanding	141,832	150,812	Adjustments for:		
Desire O (Beek and I			Proceeds of disposition of investments	381,468	469,307
Series C (Back-end load contracts)			Payments for the purchase of investments Reinvestments of distributions from underlying funds	(340,888) (34,980)	(158,686 (37,204
Net asset value (dollars per unit)	6.13	6.17	Realized and unrealized (gain) loss on investments	22,193	(37,204
Net assets (000's)	608	551	Receivables from investments sold	3,039	-
Number of units outstanding	99,171	89,384	Distributions receivable Payable for investments acquired Other liabilities	(32) (3,004)	- - (3,402
Statement of Comprehensive In	ncome (Un	audited)	Cash flows from operating activities	11,285	276,158
or the period ended June 30				-,	2,.00
	2010	2017	Financing activities	340 000	162.000
	2018	2017	Proceeds from the issuance of units Payments for the redemption of units	340,886 (352,171)	162,068 (438,226
ncome			Cash flows from financing activities	(11,285)	(276,158
Investment income	12,787	44,278			
	12,787	44,278	Net increase in cash Cash at beginning of period	-	-
expenses			Cash at end of period		-
Management fees	21,635	22,913	·		
Other administrative expenses	7,663 29,298	8,148 31,061	Distributions received Interest received	34,980	37,204 -
ncrease (decrease) in net assets		1			
resulting from operations	(16,511)	13,217			
ncrease (decrease) in net assets resulting from operations per unit of each series					
Series A (No-load contracts)	(0.05)	0.03			
Series B (No-load contracts)	(0.04)	0.03			
Series C (Back-end load contracts)	(0.04)	0.04			
Schedule of Investment Portfol	lio (Unaud	ited)			
As at June 30, 2018 Quantity Investment	Cost	Market Value			
•	••••				
1. 217,042 CI Signature Canadian Bond Fund	2,309,214	2,232,776			



Total investments

2,309,214 2,232,776

Assumption/CI Harbour Growth & Income Fund

Distributions receivable Cash 32,45	1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,580 1,580 1,580 1,580 1,580	December 31, 2017 34,157,921 88,171 34,246,092 10,048 81,095 91,143 34,154,949 21,28 21,026 988,053 17,70 5,594 316,057	Net assets attributable to contractholders, beginning of period Investment activities Decrease in net assets resulting from operations Transactions with contractholders Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period Statement of Cash Flows (Unaudited) For the period ended June 30 Operating activities Decrease in net assets from operations attributable to contractholders	2018 34,154,949 (1,065,076) 33,089,873 1,730,377 (2,568,670) (838,293) 32,251,580	2017 34,005,814 (271,406) 33,734,408 3,098,321 (3,601,870) (503,549) 33,230,859
Assets Investments, at market value Receivables from investments sold 191 Distributions receivable Cash 32,45	4,385 7,004 - 1,389 1,065 8,744 9,809 1,580 1,580 0.09 122 252	34,157,921 88,171 - 34,246,092 10,048 81,095 91,143 34,154,949 21.28 21,026 988,053	Investment activities Decrease in net assets resulting from operations Transactions with contractholders Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period Statement of Cash Flows (Unaudited) For the period ended June 30 Operating activities Decrease in net assets from operations	34,154,949 (1,065,076) 33,089,873 1,730,377 (2,568,670) (838,293) 32,251,580	34,005,814 (271,406 33,734,408 3,098,321 (3,601,870 (503,549 33,230,859
Distributions receivable Cash 32,45	1,065 8,744 9,809 11,580 64 1,580 10,09 122 252	34,246,092 10,048 81,095 91,143 34,154,949 21,28 21,026 988,053	Decrease in net assets resulting from operations Transactions with contractholders Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period Statement of Cash Flows (Unaudited) For the period ended June 30 Operating activities Decrease in net assets from operations	33,089,873 1,730,377 (2,568,670) (838,293) 32,251,580	33,734,408 3,098,321 (3,601,870 (503,549 33,230,859
Series B (No-load contracts) 17.	1,065 8,744 9,809 1,580 1,580 251 .09 122 252	10,048 81,095 91,143 34,154,949 21,28 21,026 988,053	operations Transactions with contractholders Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period Statement of Cash Flows (Unaudited) For the period ended June 30 Operating activities Decrease in net assets from operations	33,089,873 1,730,377 (2,568,670) (838,293) 32,251,580	33,734,408 3,098,321 (3,601,870 (503,549 33,230,859
Payable for investments acquired Other liabilities 188 Net assets attributable to contractholders 32,25 Series A (No-load contracts) Net asset value (dollars per unit) 20, Number of units outstanding 973,2 Series B (No-load contracts) Net asset value (dollars per unit) 17, Net assets (000's) 5, Number of units outstanding 317,2 Series C (Back-end load contracts) Net asset value (dollars per unit) 17, Net assets (000's) 5, Number of units outstanding 317,2 Series C (Back-end load contracts) Net asset value (dollars per unit) 17, Net assets (000's) 6,7, Number of units outstanding 381,1 Statement of Comprehensive Income For the period ended June 30 201 Income Investment income (loss) (53) Expenses Management fees 41: Other administrative expenses 41:	8,744 9,809 1,580 1,580 64 88 8551 .09 122 252	81,095 91,143 34,154,949 21.28 21,026 988,053 17.70 5,594	Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period Statement of Cash Flows (Unaudited) For the period ended June 30 Operating activities Decrease in net assets from operations	1,730,377 (2,568,670) (838,293) 32,251,580	3,098,321 (3,601,870 (503,549 33,230,859
Payable for investments acquired Other liabilities 188 Net assets attributable to contractholders 32,25 Series A (No-load contracts) Net asset value (dollars per unit) 20, Number of units outstanding 973,2 Series B (No-load contracts) Net asset value (dollars per unit) 17, Net assets (000's) 5,4 Number of units outstanding 317,2 Series C (Back-end load contracts) Net asset value (dollars per unit) 17, Net assets (000's) 5,4 Number of units outstanding 317,2 Series C (Back-end load contracts) Net asset value (dollars per unit) 17, Net assets (000's) 6,7 Number of units outstanding 381,1 Statement of Comprehensive Income For the period ended June 30 201 Income Investment income (loss) (53) Expenses Management fees 41: Other administrative expenses 41:	8,744 9,809 1,580 1,580 64 88 8551 .09 122 252	81,095 91,143 34,154,949 21.28 21,026 988,053 17.70 5,594	Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period Statement of Cash Flows (Unaudited) For the period ended June 30 Operating activities Decrease in net assets from operations	(2,568,670) (838,293) 32,251,580	(3,601,870 (503,549 33,230,859
198 Net assets attributable to contractholders 32,25 Series A (No-load contracts)	9,809 11,580 11,580 64 88 8251 .09 422 252	91,143 34,154,949 21,28 21,026 988,053 17,70 5,594	Net assets attributable to contractholders, end of period Statement of Cash Flows (Unaudited) For the period ended June 30 Operating activities Decrease in net assets from operations	(838,293) 32,251,580	(503,549
Net assets attributable to contractholders 32,25 Series A (No-load contracts) Net asset value (dollars per unit) 20,	.64 .088 .251 .09 .422 .252	21.28 21,026 988,053 17.70 5,594	Statement of Cash Flows (Unaudited) For the period ended June 30 Operating activities Decrease in net assets from operations	32,251,580	33,230,859
Net asset value (dollars per unit) 20	.64 088 251 .09 422 252	21.28 21,026 988,053 17.70 5,594	Statement of Cash Flows (Unaudited) For the period ended June 30 Operating activities Decrease in net assets from operations		
Net asset value (dollars per unit) 20,0 Net assets (000's) 20,0 Number of units outstanding 973,2 Series B (No-load contracts) 17 Net asset value (dollars per unit) 17 Net assets (000's) 5,4 Number of units outstanding 317,2 Series C (Back-end load contracts) Net asset value (dollars per unit) 17 Net assets (000's) 6,7 Number of units outstanding 381,1 Statement of Comprehensive Income For the period ended June 30 Income Investment income (loss) (53) Expenses Management fees 41: Other administrative expenses 41: 52:	.09 .09 .422 .252	21,026 988,053 17.70 5,594	For the period ended June 30 Operating activities Decrease in net assets from operations	2018	2017
Net assets (000's)	.09 .09 .422 .252	21,026 988,053 17.70 5,594	For the period ended June 30 Operating activities Decrease in net assets from operations	2018	2017
Number of units outstanding 973,2	.09 122 252	988,053 17.70 5,594	Decrease in net assets from operations	2018	2017
Net asset value (dollars per unit)	.09 122 252	17.70 5,594	Decrease in net assets from operations		
Net asset value (dollars per unit)	122 252 .68	5,594	Decrease in net assets from operations		
Net assets (000's)	122 252 .68	5,594	attributable to contractholders		
Number of units outstanding 317,2	.68			(1,065,076)	(271,406
Net asset value (dollars per unit)	.68		Adjustments for:		
17			Proceeds of disposition of investments	3,094,047	4,139,457
Net assets (000's)			Payments for the purchase of investments Reinvestments of distributions from underlying funds	(1,730,378)	(3,098,370)
Statement of Comprehensive Income		18.30	Realized and unrealized (gain) loss on investments	539,867	(273,309)
Statement of Comprehensive Income	738	7,537	Receivables from investments sold Distributions receivable	(108,833)	-
201 201	24	411,845	Payable for investments acquired	1,017	-
201 201	/Llm	oudited)	Other liabilities	107,649	7,177
100 100	(UII	audited)	Cash flows from operating activities	838,293	503,549
Income			Financing activities		
Investment income (loss)	18	2017	Proceeds from the issuance of units Payments for the redemption of units	1,730,377 (2,568,670)	3,098,321 (3,601,870)
(53) Expenses Management fees			Cash flows from financing activities	(838,293)	(503,549
Expenses Management fees 41' Other administrative expenses 11- 52'	9,867) 9,867)		Net increase in cash	_	_
Management fees 41 Other administrative expenses 114 528	,,,,,,		Cash at beginning of period		-
Other administrative expenses 114 528	1,101	426,495	Cash at end of period		-
	4,108	118,220	Distributions received	-	-
Decrease in net assets	5,209	544,715	Interest received	-	-
	5,076)) (271,406)			
<u> </u>	0,0.0,	(21.1,100)			
Decrease in net assets resulting from operations per unit of each series					
Series A (No-load contracts) (0.4	64)	(0.14)			
Series B (No-load contracts) (0.6	61)	(0.19)			
Series C (Back-end load contracts) (0.0	61)	(0.18)			
Schedule of Investment Portfolio (Un	naud	lited)			
As at June 30, 2018					
Quantity Investment C	ost	Market Value			
1. 1,775,660 CI Harbour Growth & Income Fund 33,27	70.405	5 32,254,385			
Total investments 33,27	0,435	32,254,385			



Assumption/CI Signature High Income Fund

	June 30,	December 31,		2010	2017
Assets	2018	2017	Net assets attributable to contractholders,	2018	2017
Investments, at market value Receivables from investments sold	23,901,783 270,979	26,850,269 77,865	beginning of period	26,847,828	21,500,188
Distributions receivable	-	-	Investment activities		
Cash	24,172,762	26,928,134	Increase (decrease) in net assets resulting from operations	(198,381)	352,868
Liabilities			Transactions with contractholders	26,649,447	21,853,056
Payable for investments acquired	5,036	9,963	Premiums from contractholders	1,509,258	3,930,558
Other liabilities	268,119 273,155	70,343 80,306	Withdrawals by contractholders	(4,259,098) (2,749,840)	(2,919,403 1,011,155
Net assets attributable to contractholders	23,899,607	26,847,828	Net assets attributable to contractholders, end of period	23,899,607	22,864,211
Series A (No-load contracts)					
Net asset value (dollars per unit)	18.55	18.58	Statement of Cash Flows (Unaudited) For the period ended June 30		
Net assets (000's) Number of units outstanding	1,144 61,683	1,282 68,988	To the points and state of	2018	2017
Series B (No-load contracts)			Operating activities		
Not appet value (dellars assurit)	10.50	16.00	Increase (decrease) in net assets from operations	(400.204)	252.000
Net asset value (dollars per unit) Net assets (000's)	16.56 13,151	16.66 14,437	attributable to contractholders	(198,381)	352,868
Number of units outstanding	794,116	866,580	Adjustments for:		
			Proceeds of disposition of investments	4,666,312	3,290,107
Series C (Back-end load contracts)			Payments for the purchase of investments	(1,509,259)	(3,930,436
Net asset value (dollars per unit)	16.84	16.92	Reinvestments of distributions from underlying funds Realized and unrealized loss on investments	(962,540) 753,973	(820,028 96,334
Net assets (000's)	9,604	11,127	Receivables from investments sold	(193,114)	-
Number of units outstanding	570,303	657,604	Distributions receivable	-	-
			Payable for investments acquired Other liabilities	(4,927) 197,776	-
Statement of Comprehensive Ir	ncome (Un	audited)	Cash flows from operating activities	2,749,840	(1,011,155
For the period ended June 30	221-	001=	Financing activities	4 500	0.005 == -
	2018	2017	Proceeds from the issuance of units Payments for the redemption of units	1,509,258 (4,259,098)	3,930,558 (2,919,403
ncome			Cash flows from financing activities	(2,749,840)	1,011,155
Investment income	208,567	723,694	_		
	208,567	723,694	Net increase in cash	-	-
expenses			Cash at beginning of period Cash at end of period		-
Management fees	323,705	294,906			
Other administrative expenses	83,243	75,920	Distributions received	962,540	820,028
	406,948	370,826	Interest received	-	-
ncrease (decrease) in net assets resulting from operations	(198,381)	352,868			
ncrease (decrease) in net assets resulting from operations per					
unit of each series	(0.00)	0.00			
Series A (No-load contracts)	(0.08)	0.36			
Series B (No-load contracts)	(0.14)	0.25			
Series C (Back-end load contracts)	(0.13)	0.27			
Schedule of Investment Portfol	io (Unaud	ited)			
As at June 30, 2018		Market			
	Cost	Market Value			



Total investments

24,771,810 23,901,783

Assumption/CI American Value Fund

	June 30,	December 31,	For the period ended June 30	2040	2047
Assets	2018	2017	Net assets attributable to contractholders,	2018	2017
Investments, at market value Receivables from investments sold	8,760,106 28,865	7,751,826 23,804	beginning of period	7,751,026	3,723,80
Distributions receivable Cash	-	-	Investment activities Increase in net assets resulting from		
Oddii	8,788,971	7,775,630	operations	337,461 8,088,487	111,35 3,835,15
Liabilities			Transactions with contractholders	0,000,407	3,033,13
Payable for investments acquired	1,592		Premiums from contractholders	1,972,508	1,331,68
Other liabilities	28,176 29,768	23,129 24,604	Withdrawals by contractholders	(1,301,792) 670,716	(955,46 376,22
Net assets attributable to contractholders	8,759,203	7,751,026	Net assets attributable to contractholders, end of period	8,759,203	4,211,37
Series A (No-load contracts)					
Not asset value (dellars per unit)	39.97	38.27	Statement of Cash Flows (Unaudited)		
Net asset value (dollars per unit) Net assets (000's)	39.97 978	36.27 914	For the period ended June 30		
Number of units outstanding	24,472	23,881		2018	2017
Series B (No-load contracts)			Operating activities		
Net asset value (dollars per unit)	35.59	34.22	Increase in net assets from operations attributable to contractholders	337,461	111,35
Net assets (000's)	35.59 4,850	4,389	attributable to cultifactifuluers	331,401	111,33
Number of units outstanding	136,277	128,257	Adjustments for:		
Series C (Back-end load contracts)			Proceeds of disposition of investments Payments for the purchase of investments	1,460,954 (1,972,513)	1,032,45
Series C (Back-end load contracts)			Reinvestments of distributions from underlying funds	(1,972,513)	(1,331,04.
Net asset value (dollars per unit)	36.03	34.62	Realized and unrealized gain on investments	(496,721)	(188,39
Net assets (000's) Number of units outstanding	2,931 81,345	2,449 70,735	Receivables from investments sold Distributions receivable	(5,061)	-
Number of units outstanding	61,343	70,733	Payable for investments acquired	117	-
Statement of Comprehensive	Income (Un	audited)	Other liabilities	5,047	- (070.00/
Statement of Comprehensive For the period ended June 30	income (on	audited)	Cash flows from operating activities	(670,716)	(376,220
	2018	2017	Financing activities Proceeds from the issuance of units	1,972,508	1,331,688
	2010	2011	Payments for the redemption of units	(1,301,792)	(955,468
ncome	100 701	400.004	Cash flows from financing activities	670,716	376,22
Investment income	496,721 496,721	188,391 188,391	Net increase in cash	-	-
_			Cash at beginning of period		11,33
Expenses Management fees	130,327	63,310	Cash at end of period		11,33
Other administrative expenses	28,933		Distributions received	-	-
·	159,260	77,035	Interest received	-	-
Increase in net assets					
resulting from operations	337,461	111,356			
Increase in net assets resulting from operations per unit of each series					
Series A (No-load contracts)	1.70	1.16			
Series B (No-load contracts)	1.37	0.90			
Series C (Back-end load contracts)	1.41	0.93			
Schedule of Investment Portfo	olio (Unaud	lited)			
As at June 30, 2018	ono (onado				
Quantity Investment	Cost	Market Value			
1. 174,100 CI American Value Fund	7,879,332	8,760,106			
Total investments	7 970 22	9 8 760 106			
i Otal HIVESTILEHUS	7,879,332	8,760,106			



Assumption/CI Global Small Companies Fund

	June 30, 2018	December 31, 2017
Assets	0.040.504	4.050.000
Investments, at market value Receivables from investments sold	2,018,584 31,726	1,953,080 6.350
Distributions receivable	-	-
Cash		2,208
	2,050,310	1,961,638
Liabilities		
Payable for investments acquired	22,940	8,558
Other liabilities	9,013	221
Not according to the state of the	31,953	8,779
Net assets attributable to contractholders	2,018,357	1,952,859
Series A (No-load contracts)		
Net asset value (dollars per unit)	37.64	35.79
Net assets (000's)	10	7
Number of units outstanding	260	196
Series B (No-load contracts)		
Net asset value (dollars per unit)	34.12	32.59
Net assets (000's)	580	563
Number of units outstanding	17,012	17,290
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	34.39	32.84
Net assets (000's)	1,428	1,382
Number of units outstanding	41,525	42,095
Statement of Comprehensive I	ncome (Un	audited)
For the period ended June 30	nio) sinooni	addited)
	2018	2017

For the period ended June 30		
	2018	2017
Income		
Investment income	133,858	126,922
	133,858	126,922
Expenses		
Management fees	34,806	38,059
Other administrative expenses	6,867	7,411
	41,673	45,470
Increase in net assets		
resulting from operations	92,185	81,452

Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.83	1.41
Series B (No-load contracts)	1.51	1.15
Series C (Back-end load contracts)	1.53	1.18

Schedule of Investment Portfolio (Unaudited)							
As at June 30, 2018							
Quantity Investment	Cost	Market Value					
54,852 CI Global Small Companies Fund	1,922,447	2,018,584					
Total investments	1,922,447	2,018,584					

For the period ended June 30		
	2018	2017
Net assets attributable to contractholders, beginning of period	1,952,859	2,243,375
Investment activities		
Increase in net assets resulting from		
operations	92,185 2,045,044	2,324,82
Transactions with contractholders	2,045,044	2,324,02
Premiums from contractholders	334,755	430,85
Withdrawals by contractholders	(361,442)	(858,72
	(26,687)	(427,866
Net assets attributable to contractholders, end of period	2,018,357	1,896,96
Statement of Cash Flows (Unaudited)		
For the period ended June 30		
	2018	2017
Operating activities		
Increase in net assets from operations		
attributable to contractholders	92,185	81,45
Adjustments for:		
Proceeds of disposition of investments	403,108	904,23
Payments for the purchase of investments	(334,754)	(430,896
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(133,858)	(126,92
Receivables from investments sold	(25,376)	-
Distributions receivable	44 202	-
Payable for investments acquired Other liabilities	14,382 8,792	-
Cash flows from operating activities	24,479	427,86
oash nows from operating activities	27,773	727,00
Financing activities	004.755	400.05
Proceeds from the issuance of units Payments for the redemption of units	334,755 (361,442)	430,85
Cash flows from financing activities	(26,687)	(427,86
out no no no mananang dan mac	(20,001)	(121,00
Net decrease in cash	(2,208)	-
Cash at beginning of period	2,208	-
		-
Cash at end of period		
Cash at end of period Distributions received	-	-



Assumption/CI Cambridge Canadian Asset Allocation Fund

	June 30, 2018	December 31, 2017	For the period ended June 30	
sets			Net assets attributable to contractholders,	
nvestments, at market value	3,852,561	4,902,650	beginning of period	
Receivables from investments sold	12,048	14,210		
Distributions receivable	-	-	Investment activities	
Cash		1 010 000	Increase (decrease) in net assets resulting from	
	3,864,609	4,916,860	operations	_
ilities			Transactions with contractholders	_
Payable for investments acquired	610	1,211	Premiums from contractholders	
Other liabilities	11,803	13,464	Withdrawals by contractholders	
	12,413	14,675		
assets attributable to contractholders	2 952 106	4 002 195	Not access attributable to contractbolders and of period	
ontractholders	3,852,196	4,902,185	Net assets attributable to contractholders, end of period	_
es A (No-load contracts)				
			Statement of Cash Flows (Unaudited)	
Net asset value (dollars per unit)	12.97	13.06	For the period ended June 30	
Net assets (000's)	321	459		
umber of units outstanding	24,785	35,133		_
es B (No-load contracts)			Operating activities	
			Increase (decrease) in net assets from operations	
let asset value (dollars per unit)	12.35	12.49	attributable to contractholders	
Net assets (000's)	1,606	2,535		
lumber of units outstanding	130,045	202,945	Adjustments for:	
•	-,	, -	Proceeds of disposition of investments	
es C (Back-end load contracts)			Payments for the purchase of investments	
,			Reinvestments of distributions from underlying funds	
let asset value (dollars per unit)	12.46	12.58	Realized and unrealized loss on investments	
let assets (000's)	1,925	1,910	Receivables from investments sold	
lumber of units outstanding	154,481	151,847	Distributions receivable	
			Payable for investments acquired	
	luna a una di lu	الموائلونية	Other liabilities	_
tement of Comprehensive the period ended June 30	income (Un	audited)	Cash flows from operating activities	_
and period crided durie do			Financing activities	
	2018	2017	Proceeds from the issuance of units	
			Payments for the redemption of units	(
ome			Cash flows from financing activities	
nvestment income	24,353	122,790		
	24,353	122,790	Net increase in cash	
onege			Cash at beginning of period	_
enses Nanagement fees	EC 044	79.067	Cash at end of period	_
Other administrative expenses	56,911 13,470	78,067 18,457	Distributions received	
and administrative expenses	70,381	96,524	Interest received	
	70,501	30,324	interest received	
ase (decrease) in net assets				
ulting from operations	(46,028)	26,266		
ease (decrease) in net assets				
sulting from operations per				
it of each series				
se A (No-load contracts)	(0.11)	0.10		
s A (No-load contracts)	(0.11)	0.10		
	,			
es B (No-load contracts)	(0.16)	0.05		
es C (Back-end load contracts)	(0.13)	0.06		
edule of Investment Portfo	olio (Unaud	ited)		
June 30, 2018		Market		



2017

5,565,353

26,266

5,591,619

363.026

(540,558) (177,532) 5,414,087

2017

26,266

637,096

(363,040)

(279,506) 156,716

177,532

363,026

(540,558)

(177,532)

279,506

Quantity Investment

Total investments

1. 251,313 CI Cambridge Canadian Asset Allocation Corporate Class Fund Market

Value

3,850,782 3,852,561

3,850,782 3,852,561

Cost

Assumption/CI Signature Corporate Bond Fund

Statement of Financial Positio	n (Unaudite	ed)
	June 30, 2018	December 3
Assets Investments, at market value Receivables from investments sold Distributions receivable Cash	1,003,581 10,050 - -	1,084,671 22,235 - -
	1,013,631	1,106,906
Liabilities Payable for investments acquired Other liabilities	144 9,976 10,120	22,231 22,311
Net assets attributable to contractholders	1,003,511	1,084,595
Series A (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.07 5 488	10.07 5 450
Series B (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.08 391 38,816	10.08 529 52,522
Series C (Back-end load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.09 607 60,186	10.08 551 54,631

For the period ended June 30

	2018	2017
Income		
Investment income	13,642	_
mvestment income	13,642	
Evnences		
Expenses	0.045	
Management fees	9,615	-
Other administrative expenses	3,319	
	12,934	-
Increase in net assets resulting from operations	708	
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	-	-
Series B (No-load contracts)	-	-
Series C (Back-end load contracts)	0.01	-

Quantity Investment	Cost	Market Value
1. 94,091 CI Signature Corporate Bond Fund	1,014,958	1,003,581
Total investments	1,014,958	1,003,581

Net assets attributable to contractholders, beginning of period Investment activities Increase in net assets resulting from operations Transactions with contractholders Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period Statement of Cash Flows (Unaudited)	708 1,084,595 708 1,085,303 130,359 (212,151) (81,792) 1,003,511	2017
beginning of period Investment activities Increase in net assets resulting from operations Transactions with contractholders Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period	708 1,085,303 130,359 (212,151) (81,792)	-
Increase in net assets resulting from operations Transactions with contractholders Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period	1,085,303 130,359 (212,151) (81,792)	-
operations Fransactions with contractholders Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period	1,085,303 130,359 (212,151) (81,792)	-
Fransactions with contractholders Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period	1,085,303 130,359 (212,151) (81,792)	-
Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period	130,359 (212,151) (81,792)	
Premiums from contractholders Withdrawals by contractholders Net assets attributable to contractholders, end of period	(212,151) (81,792)	- -
Withdrawals by contractholders Net assets attributable to contractholders, end of period	(212,151) (81,792)	
Net assets attributable to contractholders, end of period	(81,792)	
	1,003,511	
	1,003,311	
Statement of Cash Flows (Unaudited)		
For the period ended June 30		
	2018	2017
•		
Operating activities		
Increase in net assets from operations		
attributable to contractholders	708	
Adjustments for:		
Proceeds of disposition of investments	225,093	
Payments for the purchase of investments	(130,361)	
Reinvestments of distributions from underlying funds	(28,021)	
Realized and unrealized loss on investments	14,379	
Receivables from investments sold	12,185	
Distributions receivable	-	
Payable for investments acquired	64	
Other liabilities	(12,255)	
Cash flows from operating activities	81,792	
Financing activities		
Proceeds from the issuance of units	130,359	
Payments for the redemption of units	(212,151)	
Cash flows from financing activities	(81,792)	
Net increase in cash	-	
Cash at beginning of period		
Cash at end of period	-	-
Distributions received	28,021	-
nterest received	-	-



Assumption/CI Cambridge Canadian Dividend Fund

Statement of Financial Position	n (Unaudite	ed)
	June 30, 2018	December 3
Assets Investments, at market value Receivables from investments sold Distributions receivable Cash	4,353,756 18,731 - - 4,372,487	4,541,454 13,729 - - - 4,555,183
Liabilities Payable for investments acquired Other liabilities	1,047 18,119	1,070 13,111
Net assets attributable to contractholders	19,166 4,353,321	14,181 4,541,002
Series A (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.67 551 51,627	10.50 553 52,669
Series B (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.59 3,083 291,123	10.47 3,225 308,002
Series C (Back-end load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	10.60 720 67,941	10.47 763 72,896

	5	Statement	of Comp	orehensive	Income ((Unaudited)	
--	---	-----------	---------	------------	----------	-------------	--

For the period ended June 30

	2018	2017
Income		
Investment income	120,416	-
	120,416	-
Expenses		
Management fees	64,321	-
Other administrative expenses	14,743	
	79,064	
Increase in net assets resulting from operations	41,352	
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.14	-
Series B (No-load contracts)	0.09	-
Series C (Back-end load contracts)	0.10	-

Quantity Investment	Cost	Warket Value
206,082 CI Cambridge Canadian Dividend Fund	4,228,604	4,353,756
Total investments	4,228,604	4,353,756

	2018	2017
Net assets attributable to contractholders, beginning of period	4,541,002	- 2017
	4,041,002	
nvestment activities		
Increase in net assets resulting from operations	41,352	_
operations	4,582,354	
ransactions with contractholders	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Premiums from contractholders	424,147	-
Withdrawals by contractholders	(653,180)	-
	(229,033)	-
let assets attributable to contractholders, end of period	4,353,321	-
Statement of Cash Flows (Unaudited)		
•	2018	2017
Operating activities Increase in net assets from operations attributable to contractholders	41,352	-
Adjustments for:		
Proceeds of disposition of investments	732,261	_
Payments for the purchase of investments	(424,147)	_
Reinvestments of distributions from underlying funds	(74,478)	-
Realized and unrealized gain on investments	(45,938)	-
Receivables from investments sold	(5,002)	-
Distributions receivable	-	-
Payable for investments acquired	(23)	-
Other liabilities	5,008	
cash flows from operating activities	229,033	
inancing activities		
Proceeds from the issuance of units	424,147	-
Payments for the redemption of units	(653,180)	-
ash flows from financing activities	(229,033)	
let increase in cash	-	-
ash at beginning of period		
ash at end of period		
istributions received	74,478	-
nterest received	-	-



Assumption/CI Signature Global Resource Corporate Class Fund

Statement of Financial Positio	n (Unaudite	ed)
	June 30, 2018	December 31 2017
Assets Investments, at market value Receivables from investments sold Distributions receivable Cash	1,857,599 8,661 - - 1,866,260	1,702,761 5,496 - - - 1,708,257
Liabilities Payable for investments acquired Other liabilities	254 8,616 8,870	203 5,487 5,690
Net assets attributable to contractholders	1,857,390	1,702,567
Series A (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	11.78 1 46	11.41 - 34
Series B (No-load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	11.69 1,530 130,880	11.38 1,399 122,946
Series C (Back-end load contracts)		
Net asset value (dollars per unit) Net assets (000's) Number of units outstanding	11.69 328 28,016	11.38 304 26,683

Statement of	Comprehensive Income	(Unaudited)	

For the period ended June 30

	2018	2017
Income		
Investment income	81,447	-
	81,447	-
Expenses		
Management fees	30,623	-
Other administrative expenses	5,790	
	36,413	
Increase in net assets resulting from operations	45,034	
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.35	-
Series B (No-load contracts)	0.29	-
Series C (Back-end load contracts)	0.29	-

AS at Julie 30, 2016		
Quantity Investment	Cost	Market Value
1. 156,059 CI Signature Global Resource Corporate Class Fund	1,653,587	1,857,599
Total investments	1,653,587	1,857,599

	2018	2017
Net assets attributable to contractholders, beginning of period	1,702,567	2017
	1,7 02,001	
nvestment activities Increase in net assets resulting from		
operations	45,034	
	1,747,601	
Fransactions with contractholders		
Premiums from contractholders	369,724	
Withdrawals by contractholders	(259,935)	
	109,789	
Net assets attributable to contractholders, end of period	1,857,390	
Statement of Cash Flows (Unaudited)		
For the period ended June 30		
	2018	2017
Operating activities		
Increase in net assets from operations		
attributable to contractholders	45,034	
Adjustments for:		
Proceeds of disposition of investments	296,333	
Payments for the purchase of investments	(369,724)	
Reinvestments of distributions from underlying funds	(10,916)	
Realized and unrealized gain on investments	(70,531)	
Receivables from investments sold	(3,165)	
Distributions receivable	-	
Payable for investments acquired	51	
Other liabilities	3,129	
Cash flows from operating activities	(109,789)	
Financing activities		
Proceeds from the issuance of units	369,724	
	(259,935)	
Payments for the redemption of units	109,789	
Cash flows from financing activities	-	
Cash flows from financing activities Net increase in cash	-	
Cash flows from financing activities Net increase in cash Cash at beginning of period	- - -	
Payments for the redemption of units Cash flows from financing activities Net increase in cash Cash at beginning of period Cash at end of period Distributions received	10,916	



Assumption/CI Signature Global Dividend Fund

	June 30, 2018	December 31 2017
Assets Investments, at market value	5,270,956	5,235,041
Receivables from investments sold Distributions receivable	17,080 -	16,160 -
Cash	5,288,036	5,251,201
Liabilities		
Payable for investments acquired	813	985
Other liabilities	16,813	15,724
Net assets attributable to	17,626	16,709
contractholders	5,270,410	5,234,492
Series A (No-load contracts)		
Net asset value (dollars per unit)	10.71	10.76
Net assets (000's) Number of units outstanding	947 88,388	1,022 94,954
ŭ	00,000	04,004
Series B (No-load contracts)		
Net asset value (dollars per unit)	10.62	10.72
Net assets (000's)	2,530	2,430
Number of units outstanding	238,236	226,722
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	10.63	10.73
Net assets (000's)	1,794	1,783
Number of units outstanding	168,725	166,177

For the period ended June 30

	2018	2017
Income		
Investment income	47,331	-
	47,331	-
Expenses		
Management fees	80,663	-
Other administrative expenses	17,867	-
•	98,530	-
Decrease in net assets resulting from operations	(51,199)	
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.07)	-
Series B (No-load contracts)	(0.12)	-
Series C (Back-end load contracts)	(0.11)	-

Quantity	Investment	Cost	Market Value
1. 376,040 Fund	CI Signature Global Dividend	5,356,001	5,270,956
Total inves	tments	5,356,001	5,270,956

	2018	2017
let assets attributable to contractholders,	2010	2017
beginning of period	5,234,492	
nvestment activities		
Decrease in net assets resulting from		
operations	(51,199)	-
ransactions with contractholders	5,183,293	
Premiums from contractholders	890,208	-
Withdrawals by contractholders	(803,091)	
	87,117	-
et assets attributable to contractholders, end of period	5,270,410	
Statement of Cash Flows (Unaudited)		
or the period ended June 30		
	2018	2017
Operating activities		
Decrease in net assets from operations		
attributable to contractholders	(51,199)	-
Adjustments for:		
Proceeds of disposition of investments	901,622	-
Payments for the purchase of investments	(890,206)	-
Reinvestments of distributions from underlying funds	(88,070)	-
Realized and unrealized loss on investments Receivables from investments sold	40,739	
Distributions receivable	(920)	
Payable for investments acquired	(172)	
Other liabilities	1,089	
	(87,117)	
ash flows from operating activities		
Cash flows from operating activities		_
inancing activities	890.208	
inancing activities Proceeds from the issuance of units	890,208 (803.091)	
inancing activities Proceeds from the issuance of units Payments for the redemption of units	890,208 (803,091) 87,117	
inancing activities Proceeds from the issuance of units Payments for the redemption of units ash flows from financing activities	(803,091)	<u> </u>
inancing activities Proceeds from the issuance of units Payments for the redemption of units ash flows from financing activities et increase in cash	(803,091)	<u>.</u>
inancing activities Proceeds from the issuance of units Payments for the redemption of units ash flows from financing activities et increase in cash ash at beginning of period	(803,091)	- - - -
inancing activities Proceeds from the issuance of units	(803,091) 87,117 - -	



Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2018

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 and the CI Funds are managed by CI Investments Inc.

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

Assumption Growth Portfolio Assumption Balanced Growth Portfolio Assumption Balanced Portfolio Assumption Conservative Portfolio

Louisbourg Funds

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

Fidelity Funds

Assumption/Fidelity True North® Fund Assumption/Fidelity Emerging Markets Fund Assumption/Fidelity NorthStar® Balanced Fund Assumption/Fidelity International Growth Fund Assumption/Fidelity Canadian Opportunities Fund

Fidelity Funds (continued)

Assumption/Fidelity Europe Fund
Assumption/Fidelity Canadian Asset Allocation Fund
Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity® Fund
Assumption/Fidelity North Star® Fund
Assumption/Fidelity Far East Fund

CI Funds

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

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

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at June 30, 2018 and December 31, 2017. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the six month periods ended June 30, 2018 and 2017. Where a Fund was established during either period, the information for that Fund is provided from the inception date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting as required by the Canadian securities legislation and the Canadian Accounting Standards Board. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2017 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:

IFRS 9, "Financial Instruments" Transition

Effective January 1, 2018, the Funds adopted IFRS 9. The new standard introduced a model for classification and measurement of financial assets and liabilities including those carried at amortized cost; fair value, with changes in fair value recognized in fair value through profit or loss ("FVTPL"); or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing financial assets and the contractual cash flow characteristics of these financial assets. Assessment and decision on the business model approach used is an accounting judgement.

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



Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2018

Financial Instruments

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

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

Investment transactions and income

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

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

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

Classification, unit valuation and valuation date

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

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

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.



Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2018

5 . Capital Management

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

6 . Fair Value Of Financial Instruments

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

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

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

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

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

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

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

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

10 . Income Taxes

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

11 . Investments Of Underlying Funds

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



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