



FINANCIAL STATEMENTS

Investment Funds – December 31, 2017



Assumption Life

Investments and Retirement

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INDEPENDENT AUDITORS' REPORT

To the contractholders of Assumption Life Investment Funds

We have audited the financial statements of the Assumption Life Investment Funds listed in note 2 of the supplementary notes to the financial statements (hereafter named the «Funds»), which comprise the statement of financial position as at December 31, 2017, and the statements of comprehensive income, changes in net assets and cash flows of each of the Funds for the year then ended, and a schedule of investment portfolio as at December 31, 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Assumption Life Investment Funds as at December 31, 2017, and the financial performance and the cash flows of each of the Funds for the year then ended in accordance with International Financial Reporting Standards.

Dieppe, Canada
April 30, 2018

Ernst + Young LLP

Chartered Professional Accountants

Assumption Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	4,684,666	2,346,457
Receivables from investments sold	12,485	3,055
Distributions receivable	-	-
Cash	97,645	34,692
	<u>4,794,796</u>	<u>2,384,204</u>
Liabilities		
Payable for investments acquired	15,078	7,370
Other liabilities	489	239
	<u>15,567</u>	<u>7,609</u>
Net assets attributable to contractholders	<u>4,779,229</u>	<u>2,376,595</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	15.10	14.08
Net assets (000's)	892	501
Number of units outstanding	59,077	35,611

Series B (No-load contracts)

Net asset value (dollars per unit)	13.95	13.12
Net assets (000's)	2,528	783
Number of units outstanding	181,190	59,672

Series C (Back-end load contracts)

Net asset value (dollars per unit)	14.11	13.26
Net assets (000's)	1,359	1,092
Number of units outstanding	96,309	82,372

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	376,680	228,285
	<u>376,680</u>	<u>228,285</u>
Expenses		
Management fees	109,017	62,161
Other administrative expenses	24,352	13,397
	<u>133,369</u>	<u>75,558</u>
Increase in net assets resulting from operations	<u>243,311</u>	<u>152,727</u>

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

Series A (No-load contracts)	1.07	1.13
Series B (No-load contracts)	0.88	0.92
Series C (Back-end load contracts)	0.91	0.95

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	2,376,595	2,046,314
Investment activities		
Increase in net assets resulting from operations	243,311	152,727
	<u>2,619,906</u>	<u>2,199,041</u>
Transactions with contractholders		
Premiums from contractholders	3,383,415	972,689
Withdrawals by contractholders	(1,224,092)	(795,135)
	<u>2,159,323</u>	<u>177,554</u>
Net assets attributable to contractholders, end of year	<u>4,779,229</u>	<u>2,376,595</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	243,311	152,727
Adjustments for:		
Proceeds of disposition of investments	1,595,552	672,742
Payments for the purchase of investments	(3,557,081)	(819,477)
Reinvestments of distributions from underlying funds	(158,097)	(69,717)
Realized and unrealized gain on investments	(218,583)	(158,568)
Receivables from investments sold	(9,430)	44,516
Distributions receivable	-	-
Payable for investments acquired	7,708	(36,643)
Other liabilities	250	28
	<u>(2,096,370)</u>	<u>(214,392)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,383,415	972,689
Payments for the redemption of units	(1,224,092)	(795,135)
	<u>2,159,323</u>	<u>177,554</u>
Cash flows from financing activities		
Net increase (decrease) in cash	62,953	(36,838)
Cash at beginning of year	34,692	71,530
Cash at end of year	<u>97,645</u>	<u>34,692</u>
Distributions received	158,097	69,717
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	83,985	Louisbourg Dividend Fund	1,031,355	1,101,954
2.	12,827	Fidelity True North [®] Fund	579,814	645,194
3.	20,425	CI Cambridge Canadian Dividend Fund	434,901	425,937
4.	20,713	Louisbourg Quantitative Canadian Equity Fund	276,713	314,090
5.	27,450	Louisbourg Canadian Small Cap Fund	320,958	308,836
6.	15,161	Fidelity International Growth Fund	263,015	287,100
7.	8,344	Fidelity NorthStar [®] Fund	246,110	283,554
8.	19,822	CI Signature Global Dividend Fund	281,475	279,555
9.	15,642	Louisbourg US Equity Fund	227,182	245,488
10.	5,136	CI American Value Fund	194,959	243,668
11.	10,507	Fidelity Emerging Markets Fund	177,430	194,295
12.	3,146	Fidelity Far East Fund	154,786	177,608
13.	5,153	CI Global Small Companies Fund	164,843	177,387
Total investments			<u>4,353,541</u>	<u>4,684,666</u>

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Fidelity Far East Fund			
145,960	Manulife Financial Corporation	2,688,320	3,827,071	753,800	Tencent Holdings Limited	7,822,568	49,042,039
77,700	Enbridge Inc.	3,811,034	3,819,732	13,163	Samsung Electronics Co. Ltd	20,541,912	39,497,768
44,060	Bank of Nova Scotia	2,590,735	3,574,147	4,032,537	Taiwan Semiconductor Manufacturing Co. Ltd	19,459,181	38,932,649
54,100	Alimentation Couche-Tard, Class B, sub voting	3,165,461	3,548,419	138,200	Alibaba Group Hld Ltd Spon ADR	18,235,648	29,954,091
61,000	Thomson Reuters Corporation	3,365,163	3,342,190	1,781,500	Ping An Insurance Co. Ltd	17,523,892	23,316,812
Fidelity True North® Fund				CI Global Small Companies Fund			
5,700,000	Toronto-Dominion Bank	169,032,639	419,805,000	9,589	Universal Display Corp.	852,421	2,080,531
2,050,000	Canadian National Railway Company	99,598,077	212,482,500	28,555	Bank of the Ozarks Inc.	1,763,262	1,738,642
4,100,000	Suncor Energy Inc.	153,423,987	189,215,000	180,801	Dalata Hotel Group PLC	1,408,458	1,718,812
1,800,000	Royal Bank of Canada	149,317,731	184,770,000	11,855	Kadant Inc.	1,222,032	1,495,786
2,800,000	Alimentation Couche-Tard, Class B, sub voting	108,520,483	183,652,000	13,402	Bank of Hawaii Corp.	1,053,836	1,443,393
CI Cambridge Canadian Dividend Fund							
672,876	Walgreens Boots Alliance Inc.	66,551,188	61,408,085				
1,175,645	Canadian Natural Resources Ltd	46,669,759	52,809,973				
78,376	Fairfax Financial Holdings Limited	48,348,188	52,460,192				
1,640,000	Viper Energy Partners LP	34,386,285	48,083,144				
1,409,582	TFI International Inc.	39,802,682	46,318,865				
Louisbourg Quantitative Canadian Equity Fund							
79,700	Canopy Growth Corp.	1,319,840	2,370,278				
46,700	Canadian Western Bank	1,657,789	1,832,975				
69,500	Air Canada	1,271,066	1,798,660				
243,100	Iamgold Corporation	1,635,032	1,781,923				
91,900	Kirkland Lake Gold Inc.	1,504,158	1,770,913				
Louisbourg Canadian Small Cap Fund							
203,500	Freshii Inc., Class A, sub voting	2,177,016	1,493,690				
181,740	Raging River Exploration Inc.	1,531,297	1,453,920				
200,580	Sandstorm Gold Ltd	1,039,755	1,259,642				
172,680	Major Drilling Group International Inc.	1,204,684	1,219,121				
85,900	KP Tissue Inc.	1,212,921	1,151,060				
Fidelity International Growth Fund							
31,339	Nestle SA, Registered Shares	2,939,588	3,386,873				
16,448	SAP SE	1,902,717	2,313,038				
16,579	CSL Limited	1,563,049	2,297,574				
2,960	Keyence Corp.	1,062,461	2,084,330				
6,452	Roche Holdings Genussscheine	2,099,728	2,050,699				
Fidelity NorthStar® Fund							
1,275,000	Anthem Inc.	109,261,516	360,617,902				
3,600,000	Seria Co. Ltd	3,278,802	273,098,380				
261,000	Ottogi Corp.	43,581,438	247,738,669				
2,275,000	Gilead Sciences Inc.	246,738,256	204,867,117				
3,000,000	Imperial Brands PLC	159,386,960	161,194,219				
CI Signature Global Dividend Fund							
920,151	Synchrony Financial	34,322,764	44,647,091				
762,039	Wells Fargo & Co.	14,762,500	26,431,423				
293,151	Altria Group Inc.	23,333,644	26,307,809				
560,300	Pfizer Inc.	21,810,328	25,503,709				
77,800	Roche Holdings AG	24,094,599	24,735,206				
Louisbourg US Equity Fund							
42,405	Leidos Holdings Inc.	2,370,595	2,738,091				
37,979	Stericycle Inc.	2,893,328	2,582,192				
64,102	Service Corporation International	1,912,097	2,392,287				
21,116	Caseys General Stores Inc.	2,418,355	2,363,725				
2,250	Alphabet Inc., Class C	1,809,687	2,354,400				
CI American Value Fund							
206,518	Apple Inc.	17,691,654	43,920,728				
322,689	Microsoft Corp.	12,019,152	34,688,672				
645,016	Bank of America Corp.	19,976,486	23,928,810				
80,922	UnitedHealth Group, Inc.	4,252,086	22,419,746				
153,053	Visa Inc.	5,239,442	21,930,935				
Fidelity Emerging Markets Fund							
1,152,200	Tencent Holdings Limited	28,750,810	74,961,843				
23,028	Samsung Electronics Co. Ltd	46,678,783	69,099,339				
247,200	Alibaba Group Hld Ltd Spon ADR	27,251,030	53,579,243				
5,320,000	Taiwan Semiconductor Manufacturing Co. Ltd	33,447,447	51,362,626				
103,700	Naspers Ltd	19,951,625	36,358,129				

Assumption Balanced Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	18,038,809	13,787,365
Receivables from investments sold	16,109	187,988
Distributions receivable	-	-
Cash	1,342,742	684,504
	<u>19,397,660</u>	<u>14,659,857</u>
Liabilities		
Payable for investments acquired	165,735	180,220
Other liabilities	1,929	1,409
	<u>167,664</u>	<u>181,629</u>
Net assets attributable to contractholders	<u>19,229,996</u>	<u>14,478,228</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.34	13.53
Net assets (000's)	2,568	2,901
Number of units outstanding	179,059	214,433

Series B (No-load contracts)

Net asset value (dollars per unit)	13.29	12.65
Net assets (000's)	9,881	5,643
Number of units outstanding	743,520	446,050

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.48	12.80
Net assets (000's)	6,782	5,935
Number of units outstanding	503,127	463,694

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	1,504,101	1,270,261
	<u>1,504,101</u>	<u>1,270,261</u>
Expenses		
Management fees	493,156	337,518
Other administrative expenses	112,406	76,653
	<u>605,562</u>	<u>414,171</u>
Increase in net assets resulting from operations	<u>898,539</u>	<u>856,090</u>

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

Series A (No-load contracts)	0.84	1.07
Series B (No-load contracts)	0.67	0.87
Series C (Back-end load contracts)	0.70	0.90

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	14,478,228	10,134,246
Investment activities		
Increase in net assets resulting from operations	898,539	856,090
	<u>15,376,767</u>	<u>10,990,336</u>
Transactions with contractholders		
Premiums from contractholders	9,771,904	6,218,317
Withdrawals by contractholders	(5,918,675)	(2,730,425)
	<u>3,853,229</u>	<u>3,487,892</u>
Net assets attributable to contractholders, end of year	<u>19,229,996</u>	<u>14,478,228</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	898,539	856,090
Adjustments for:		
Proceeds of disposition of investments	6,643,435	2,109,121
Payments for the purchase of investments	(9,390,778)	(5,002,823)
Reinvestments of distributions from underlying funds	(605,774)	(382,535)
Realized and unrealized gain on investments	(898,327)	(887,726)
Receivables from investments sold	171,879	(82,365)
Distributions receivable	-	-
Payable for investments acquired	(14,485)	1,744
Other liabilities	520	399
	<u>(3,194,991)</u>	<u>(3,388,095)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	9,771,904	6,218,317
Payments for the redemption of units	(5,918,675)	(2,730,425)
	<u>3,853,229</u>	<u>3,487,892</u>
Cash flows from financing activities		
Net increase in cash	658,238	99,797
Cash at beginning of year	684,504	584,707
Cash at end of year	<u>1,342,742</u>	<u>684,504</u>
Distributions received	605,774	382,535
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	280,633	Louisbourg Dividend Fund	3,388,991	3,682,126
2.	43,961	Fidelity True North [®] Fund	1,965,475	2,211,170
3.	195,073	Louisbourg Canadian Bond Fund	2,074,005	2,065,432
4.	67,159	CI Cambridge Canadian Dividend Fund	1,431,284	1,400,547
5.	51,761	Fidelity International Growth Fund	878,284	980,203
6.	63,944	Louisbourg Quantitative Canadian Equity Fund	851,166	969,654
7.	84,779	Louisbourg Canadian Small Cap Fund	973,463	953,843
8.	61,167	CI Signature Global Dividend Fund	867,732	862,633
9.	54,791	Louisbourg US Equity Fund	774,403	859,908
10.	25,160	Fidelity NorthStar [®] Fund	715,603	855,057
11.	17,984	CI American Value Fund	659,336	853,240
12.	11,787	Fidelity Far East Fund	558,486	665,379
13.	31,861	Fidelity Emerging Markets Fund	532,842	589,182
14.	16,594	CI Global Small Companies Fund	525,986	571,215
15.	20,773	Louisbourg Preferred Share Fund	259,760	261,115
16.	23,848	CI Signature Corporate Bond Fund	257,935	258,105
Total investments			<u>16,714,751</u>	<u>18,038,809</u>

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Fidelity Far East Fund			
145,960	Manulife Financial Corporation	2,688,320	3,827,071	753,800	Tencent Holdings Limited	7,822,568	49,042,039
77,700	Enbridge Inc.	3,811,034	3,819,732	13,163	Samsung Electronics Co. Ltd	20,541,912	39,497,768
44,060	Bank of Nova Scotia	2,590,735	3,574,147	4,032,537	Taiwan Semiconductor Manufacturing Co. Ltd	19,459,181	38,932,649
54,100	Alimentation Couche-Tard, Class B, sub voting	3,165,461	3,548,419	138,200	Alibaba Group Hld Ltd Spon ADR	18,235,648	29,954,091
61,000	Thomson Reuters Corporation	3,365,163	3,342,190	1,781,500	Ping An Insurance Co. Ltd	17,523,892	23,316,812
Fidelity True North® Fund				Fidelity Emerging Markets Fund			
5,700,000	Toronto-Dominion Bank	169,032,639	419,805,000	1,152,200	Tencent Holdings Limited	28,750,810	74,961,843
2,050,000	Canadian National Railway Company	99,598,077	212,482,500	23,028	Samsung Electronics Co. Ltd	46,678,783	69,099,339
4,100,000	Suncor Energy Inc.	153,423,987	189,215,000	247,200	Alibaba Group Hld Ltd Spon ADR	27,251,030	53,579,243
1,800,000	Royal Bank of Canada	149,317,731	184,770,000	5,320,000	Taiwan Semiconductor Manufacturing Co. Ltd	33,447,447	51,362,626
2,800,000	Alimentation Couche-Tard, Class B, sub voting	108,520,483	183,652,000	103,700	Naspers Ltd	19,951,625	36,358,129
Louisbourg Canadian Bond Fund				CI Global Small Companies Fund			
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,790,884	9,589	Universal Display Corp.	852,421	2,080,531
6,768,693	Royal Office Finance Ltd, 5.209%, 11/12/2032	7,706,674	8,152,079	28,555	Bank of the Ozarks Inc.	1,763,262	1,738,642
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,613,170	180,801	Dalata Hotel Group PLC	1,408,458	1,718,812
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,546,640	11,855	Kadant Inc.	1,222,032	1,495,786
6,000,000	Canada Housing Trust, 2.00%, 12/15/2019	6,152,780	6,026,640	13,402	Bank of Hawaii Corp.	1,053,836	1,443,393
CI Cambridge Canadian Dividend Fund				Louisbourg Preferred Share Fund			
672,876	Walgreens Boots Alliance Inc.	66,551,188	61,408,085	103,600	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,652,461	1,890,700
1,175,645	Canadian Natural Resources Ltd	46,669,759	52,809,973	100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,804,000
78,376	Fairfax Financial Holdings Limited	48,348,188	52,460,192	80,000	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,461,025	1,496,000
1,640,000	Viper Energy Partners LP	34,386,285	48,083,144	54,600	Bank of Montreal, Class B, Call/2022, 4.50% PFD	1,393,406	1,414,686
1,409,582	TFI International Inc.	39,802,682	46,318,865	54,100	Sun Life Financial Inc., Call/2021, Fixe/Float, 2.842%, PFD	974,448	1,151,789
Fidelity International Growth Fund				CI Signature Corporate Bond Fund			
31,339	Nestle SA, Registered Shares	2,939,588	3,386,873	16,330,000	Credit Suisse Group AG, 7.50%, 12/11/2023	18,955,411	23,444,374
16,448	SAP SE	1,902,717	2,313,038	571,268	GMAC Capital Trust I	16,467,761	18,629,943
16,579	CSL Limited	1,563,049	2,297,574	10,351,000	Lloyds Banking Group PLC, 7.00%, 12/31/2049	19,674,401	18,487,127
2,960	Keyence Corp.	1,062,461	2,084,330	14,737,000	Lincoln National Corp, 3.78%, 05/17/2066	11,756,697	17,408,895
6,452	Roche Holdings Genussscheine	2,099,728	2,050,699	12,592,000	Goldman Sachs Group Inc., 5.30%, 12/31/2049	16,442,615	16,813,492
Louisbourg Quantitative Canadian Equity Fund							
79,700	Canopy Growth Corp.	1,319,840	2,370,278				
46,700	Canadian Western Bank	1,657,789	1,832,975				
69,500	Air Canada	1,271,066	1,798,660				
243,100	Iamgold Corporation	1,635,032	1,781,923				
91,900	Kirkland Lake Gold Inc.	1,504,158	1,770,913				
Louisbourg Canadian Small Cap Fund							
203,500	Freshii Inc., Class A, sub voting	2,177,016	1,493,690				
181,740	Raging River Exploration Inc.	1,531,297	1,453,920				
200,580	Sandstorm Gold Ltd	1,039,755	1,259,642				
172,680	Major Drilling Group International Inc.	1,204,684	1,219,121				
85,900	KP Tissue Inc.	1,212,921	1,151,060				
CI Signature Global Dividend Fund							
920,151	Synchrony Financial	34,322,764	44,647,091				
762,039	Wells Fargo & Co.	14,762,500	26,431,423				
293,151	Altria Group Inc.	23,333,644	26,307,809				
560,300	Pfizer Inc.	21,810,328	25,503,709				
77,800	Roche Holdings AG	24,094,599	24,735,206				
Louisbourg US Equity Fund							
42,405	Leidos Holdings Inc.	2,370,595	2,738,091				
37,979	Stericycle Inc.	2,893,328	2,582,192				
64,102	Service Corporation International	1,912,097	2,392,287				
21,116	Caseys General Stores Inc.	2,418,355	2,363,725				
2,250	Alphabet Inc., Class C	1,809,687	2,354,400				
Fidelity NorthStar® Fund							
1,275,000	Anthem Inc.	109,261,516	360,617,902				
3,600,000	Seria Co. Ltd	3,278,802	273,098,380				
261,000	Ottogi Corp.	43,581,438	247,738,669				
2,275,000	Gilead Sciences Inc.	246,738,256	204,867,117				
3,000,000	Imperial Brands PLC	159,386,960	161,194,219				
CI American Value Fund							
206,518	Apple Inc.	17,691,654	43,920,728				
322,689	Microsoft Corp.	12,019,152	34,688,672				
645,016	Bank of America Corp.	19,976,486	23,928,810				
80,922	UnitedHealth Group, Inc.	4,252,086	22,419,746				
153,053	Visa Inc.	5,239,442	21,930,935				

Assumption Balanced Portfolio

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	33,100,280	26,938,737
Receivables from investments sold	111,129	144,840
Distributions receivable	-	-
Cash	2,385,416	1,293,085
	<u>35,596,825</u>	<u>28,376,662</u>
Liabilities		
Payable for investments acquired	100,820	82,667
Other liabilities	3,237	2,557
	<u>104,057</u>	<u>85,224</u>
Net assets attributable to contractholders	<u>35,492,768</u>	<u>28,291,438</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.47	12.91
Net assets (000's)	2,169	2,178
Number of units outstanding	161,040	168,697

Series B (No-load contracts)

Net asset value (dollars per unit)	12.48	12.06
Net assets (000's)	13,701	8,243
Number of units outstanding	1,097,810	683,506

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.69	12.22
Net assets (000's)	19,613	17,869
Number of units outstanding	1,545,567	1,462,265

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	2,249,595	2,043,170
	<u>2,249,595</u>	<u>2,043,170</u>
Expenses		
Management fees	852,673	742,067
Other administrative expenses	211,201	168,989
	<u>1,063,874</u>	<u>911,056</u>
Increase in net assets resulting from operations	<u>1,185,721</u>	<u>1,132,114</u>

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

Series A (No-load contracts)	0.56	0.65
Series B (No-load contracts)	0.43	0.49
Series C (Back-end load contracts)	0.47	0.53

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	28,291,438	24,038,476
Investment activities		
Increase in net assets resulting from operations	1,185,721	1,132,114
	<u>29,477,159</u>	<u>25,170,590</u>
Transactions with contractholders		
Premiums from contractholders	16,464,074	9,062,635
Withdrawals by contractholders	(10,448,465)	(5,941,787)
	<u>6,015,609</u>	<u>3,120,848</u>
Net assets attributable to contractholders, end of year	<u>35,492,768</u>	<u>28,291,438</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	1,185,721	1,132,114
Adjustments for:		
Proceeds of disposition of investments	12,981,436	3,531,075
Payments for the purchase of investments	(16,893,384)	(5,636,546)
Reinvestments of distributions from underlying funds	(1,078,267)	(775,355)
Realized and unrealized gain on investments	(1,171,328)	(1,267,815)
Receivables from investments sold	33,711	162,327
Distributions receivable	-	-
Payable for investments acquired	18,153	(98,316)
Other liabilities	680	203
	<u>(4,923,278)</u>	<u>(2,952,313)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	16,464,074	9,062,635
Payments for the redemption of units	(10,448,465)	(5,941,787)
	<u>6,015,609</u>	<u>3,120,848</u>
Cash flows from financing activities		
Net increase in cash	1,092,331	168,535
Cash at beginning of year	1,293,085	1,124,550
Cash at end of year	<u>2,385,416</u>	<u>1,293,085</u>
Distributions received	1,078,267	775,355
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	938,304	Louisbourg Canadian Bond Fund	9,967,476	9,934,762
2.	348,487	Louisbourg Dividend Fund	4,168,146	4,572,429
3.	52,671	Fidelity True North® Fund	2,336,142	2,649,268
4.	169,137	Louisbourg Preferred Share Fund	2,114,331	2,126,056
5.	90,324	CI Cambridge Canadian Dividend Fund	1,925,218	1,883,628
6.	139,683	CI Signature Corporate Bond Fund	1,510,716	1,511,792
7.	101,211	CI Signature Global Dividend Fund	1,435,952	1,427,380
8.	41,249	Fidelity NorthStar® Fund	1,146,190	1,401,818
9.	67,636	Fidelity International Growth Fund	1,143,197	1,280,831
10.	80,266	Louisbourg Quantitative Canadian Equity Fund	1,080,193	1,217,176
11.	106,385	Louisbourg Canadian Small Cap Fund	1,202,861	1,196,927
12.	73,668	Louisbourg US Equity Fund	1,051,639	1,156,155
13.	24,085	CI American Value Fund	903,280	1,142,691
14.	15,459	Fidelity Far East Fund	733,259	872,629
15.	39,299	Fidelity Emerging Markets Fund	656,307	726,738
Total investments			<u>31,374,907</u>	<u>33,100,280</u>

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund				Louisbourg US Equity Fund			
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,790,884	42,405	Leidos Holdings Inc.	2,370,595	2,738,091
6,768,693	Royal Office Finance Ltd, 5.209%, 11/12/2032	7,706,674	8,152,079	37,979	Stericycle Inc.	2,893,328	2,582,192
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,613,170	64,102	Service Corporation International	1,912,097	2,392,287
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,546,640	21,116	Caseys General Stores Inc.	2,418,355	2,363,725
6,000,000	Canada Housing Trust, 2.00%, 12/15/2019	6,152,780	6,026,640	2,250	Alphabet Inc., Class C	1,809,687	2,354,400
Louisbourg Dividend Fund				CI American Value Fund			
145,960	Manulife Financial Corporation	2,688,320	3,827,071	206,518	Apple Inc.	17,691,654	43,920,728
77,700	Enbridge Inc.	3,811,034	3,819,732	322,689	Microsoft Corp.	12,019,152	34,688,672
44,060	Bank of Nova Scotia	2,590,735	3,574,147	645,016	Bank of America Corp.	19,976,486	23,928,810
54,100	Alimentation Couche-Tard, Class B, sub voting	3,165,461	3,548,419	80,922	UnitedHealth Group, Inc.	4,252,086	22,419,746
61,000	Thomson Reuters Corporation	3,365,163	3,342,190	153,053	Visa Inc.	5,239,442	21,930,935
Fidelity True North® Fund				Fidelity Far East Fund			
5,700,000	Toronto-Dominion Bank	169,032,639	419,805,000	753,800	Tencent Holdings Limited	7,822,568	49,042,039
2,050,000	Canadian National Railway Company	99,598,077	212,482,500	13,163	Samsung Electronics Co. Ltd	20,541,912	39,497,768
4,100,000	Suncor Energy Inc.	153,423,987	189,215,000	4,032,537	Taiwan Semiconductor Manufacturing Co. Ltd	19,459,181	38,932,649
1,800,000	Royal Bank of Canada	149,317,731	184,770,000	138,200	Alibaba Group Hld Ltd Spon ADR	18,235,648	29,954,091
2,800,000	Alimentation Couche-Tard, Class B, sub voting	108,520,483	183,652,000	1,781,500	Ping An Insurance Co. Ltd	17,523,892	23,316,812
Louisbourg Preferred Share Fund				Fidelity Emerging Markets Fund			
103,600	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,652,461	1,890,700	1,152,200	Tencent Holdings Limited	28,750,810	74,961,843
100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,804,000	23,028	Samsung Electronics Co. Ltd	46,678,783	69,099,339
80,000	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,461,025	1,496,000	247,200	Alibaba Group Hld Ltd Spon ADR	27,251,030	53,579,243
54,600	Bank of Montreal, Class B, Call/2022, 4.50% PFD	1,393,406	1,414,686	5,320,000	Taiwan Semiconductor Manufacturing Co. Ltd	33,447,447	51,362,626
54,100	Sun Life Financial Inc., Call/2021, Fixe/Float, 2.842%, PFD	974,448	1,151,789	103,700	Naspers Ltd	19,951,625	36,358,129
CI Cambridge Canadian Dividend Fund							
672,876	Walgreens Boots Alliance Inc.	66,551,188	61,408,085				
1,175,645	Canadian Natural Resources Ltd	46,669,759	52,809,973				
78,376	Fairfax Financial Holdings Limited	48,348,188	52,460,192				
1,640,000	Viper Energy Partners LP	34,386,285	48,083,144				
1,409,582	TFI International Inc.	39,802,682	46,318,865				
CI Signature Corporate Bond Fund							
16,330,000	Credit Suisse Group AG, 7.50%, 12/11/2023	18,955,411	23,444,374				
571,268	GMAC Capital Trust I	16,467,761	18,629,943				
10,351,000	Lloyds Banking Group PLC, 7.00%, 12/31/2049	19,674,401	18,487,127				
14,737,000	Lincoln National Corp, 3.78%, 05/17/2066	11,756,697	17,408,895				
12,592,000	Goldman Sachs Group Inc., 5.30%, 12/31/2049	16,442,615	16,813,492				
CI Signature Global Dividend Fund							
920,151	Synchrony Financial	34,322,764	44,647,091				
762,039	Wells Fargo & Co.	14,762,500	26,431,423				
293,151	Altria Group Inc.	23,333,644	26,307,809				
560,300	Pfizer Inc.	21,810,328	25,503,709				
77,800	Roche Holdings AG	24,094,599	24,735,206				
Fidelity NorthStar® Fund							
1,275,000	Anthem Inc.	109,261,516	360,617,902				
3,600,000	Seria Co. Ltd	3,278,802	273,098,380				
261,000	Ottogi Corp.	43,581,438	247,738,669				
2,275,000	Gilead Sciences Inc.	246,738,256	204,867,117				
3,000,000	Imperial Brands PLC	159,386,960	161,194,219				
Fidelity International Growth Fund							
31,339	Nestle SA, Registered Shares	2,939,588	3,386,873				
16,448	SAP SE	1,902,717	2,313,038				
16,579	CSL Limited	1,563,049	2,297,574				
2,960	Keyence Corp.	1,062,461	2,084,330				
6,452	Roche Holdings Genussscheine	2,099,728	2,050,699				
Louisbourg Quantitative Canadian Equity Fund							
79,700	Canopy Growth Corp.	1,319,840	2,370,278				
46,700	Canadian Western Bank	1,657,789	1,832,975				
69,500	Air Canada	1,271,066	1,798,660				
243,100	Iamgold Corporation	1,635,032	1,781,923				
91,900	Kirkland Lake Gold Inc.	1,504,158	1,770,913				
Louisbourg Canadian Small Cap Fund							
203,500	Freshii Inc., Class A, sub voting	2,177,016	1,493,690				
181,740	Raging River Exploration Inc.	1,531,297	1,453,920				
200,580	Sandstorm Gold Ltd	1,039,755	1,259,642				
172,680	Major Drilling Group International Inc.	1,204,684	1,219,121				
85,900	KP Tissue Inc.	1,212,921	1,151,060				

Assumption Conservative Portfolio

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	31,463,734	25,006,829
Receivables from investments sold	315,039	29,367
Distributions receivable	-	-
Cash	2,456,115	1,338,626
	<u>34,234,888</u>	<u>26,374,822</u>
Liabilities		
Payable for investments acquired	330,023	63,069
Other liabilities	2,222	1,711
	<u>332,245</u>	<u>64,780</u>
Net assets attributable to contractholders	<u>33,902,643</u>	<u>26,310,042</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	12.46	12.13
Net assets (000's)	866	610
Number of units outstanding	69,508	50,274

Series B (No-load contracts)

Net asset value (dollars per unit)	12.39	12.04
Net assets (000's)	13,781	7,634
Number of units outstanding	1,112,279	634,055

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.59	12.21
Net assets (000's)	19,258	18,063
Number of units outstanding	1,529,659	1,479,341

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	1,601,412	1,285,689
	<u>1,601,412</u>	<u>1,285,689</u>
Expenses		
Management fees	509,748	414,270
Other administrative expenses	192,067	147,707
	<u>701,815</u>	<u>561,977</u>
Increase in net assets resulting from operations	<u>899,597</u>	<u>723,712</u>

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

Series A (No-load contracts)	0.34	0.37
Series B (No-load contracts)	0.36	0.36
Series C (Back-end load contracts)	0.39	0.40

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	26,310,042	19,160,210
Investment activities		
Increase in net assets resulting from operations	899,597	723,712
	<u>27,209,639</u>	<u>19,883,922</u>
Transactions with contractholders		
Premiums from contractholders	17,249,424	13,518,475
Withdrawals by contractholders	(10,556,420)	(7,092,355)
	<u>6,693,004</u>	<u>6,426,120</u>
Net assets attributable to contractholders, end of year	<u>33,902,643</u>	<u>26,310,042</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	899,597	723,712
Adjustments for:		
Proceeds of disposition of investments	15,912,302	1,629,012
Payments for the purchase of investments	(20,767,795)	(7,196,259)
Reinvestments of distributions from underlying funds	(969,068)	(758,661)
Realized and unrealized gain on investments	(632,344)	(527,028)
Receivables from investments sold	(285,672)	169,858
Distributions receivable	-	-
Payable for investments acquired	266,954	(144,211)
Other liabilities	511	397
	<u>(5,575,515)</u>	<u>(6,103,180)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	17,249,424	13,518,475
Payments for the redemption of units	(10,556,420)	(7,092,355)
	<u>6,693,004</u>	<u>6,426,120</u>
Cash flows from financing activities		
Net increase in cash	1,117,489	322,940
Cash at beginning of year	1,338,626	1,015,686
Cash at end of year	<u>2,456,115</u>	<u>1,338,626</u>
Distributions received	969,068	758,661
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	1,303,908	Louisbourg Canadian Bond Fund	13,892,881	13,805,775
2.	368,509	Louisbourg Preferred Share Fund	4,605,534	4,632,156
3.	292,751	Louisbourg Dividend Fund	3,445,099	3,841,129
4.	281,505	CI Signature Corporate Bond Fund	3,052,551	3,046,725
5.	150,341	CI Signature Global Dividend Fund	2,134,473	2,120,259
6.	61,585	Fidelity NorthStar [®] Fund	1,897,243	2,092,940
7.	22,872	Fidelity True North [®] Fund	1,159,487	1,150,421
8.	37,131	CI Cambridge Canadian Dividend Fund	791,454	774,329
Total investments			<u>30,978,722</u>	<u>31,463,734</u>

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,790,884				
6,768,693	Royal Office Finance Ltd, 5.209%, 11/12/2032	7,706,674	8,152,079				
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,613,170				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,546,640				
6,000,000	Canada Housing Trust, 2.00%, 12/15/2019	6,152,780	6,026,640				
Louisbourg Preferred Share Fund							
103,600	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,652,461	1,890,700				
100,000	Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,103	1,804,000				
80,000	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,461,025	1,496,000				
54,600	Bank of Montreal, Class B, Call/2022, 4.50% PFD	1,393,406	1,414,686				
54,100	Sun Life Financial Inc., Call/2021, Fixe/Float, 2.842%, PFD	974,448	1,151,789				
Louisbourg Dividend Fund							
145,960	Manulife Financial Corporation	2,688,320	3,827,071				
77,700	Enbridge Inc.	3,811,034	3,819,732				
44,060	Bank of Nova Scotia	2,590,735	3,574,147				
54,100	Alimentation Couche-Tard, Class B, sub voting	3,165,461	3,548,419				
61,000	Thomson Reuters Corporation	3,365,163	3,342,190				
CI Signature Corporate Bond Fund							
16,330,000	Credit Suisse Group AG, 7.50%, 12/11/2023	18,955,411	23,444,374				
571,268	GMAC Capital Trust I	16,467,761	18,629,943				
10,351,000	Lloyds Banking Group PLC, 7.00%, 12/31/2049	19,674,401	18,487,127				
14,737,000	Lincoln National Corp, 3.78%, 05/17/2066	11,756,697	17,408,895				
12,592,000	Goldman Sachs Group Inc., 5.30%, 12/31/2049	16,442,615	16,813,492				
CI Signature Global Dividend Fund							
920,151	Synchrony Financial	34,322,764	44,647,091				
762,039	Wells Fargo & Co.	14,762,500	26,431,423				
293,151	Altria Group Inc.	23,333,644	26,307,809				
560,300	Pfizer Inc.	21,810,328	25,503,709				
77,800	Roche Holdings AG	24,094,599	24,735,206				
Fidelity NorthStar® Fund							
1,275,000	Anthem Inc.	109,261,516	360,617,902				
3,600,000	Seria Co. Ltd	3,278,802	273,098,380				
261,000	Ottogri Corp.	43,581,438	247,738,669				
2,275,000	Gilead Sciences Inc.	246,738,256	204,867,117				
3,000,000	Imperial Brands PLC	159,386,960	161,194,219				
Fidelity True North® Fund							
5,700,000	Toronto-Dominion Bank	169,032,639	419,805,000				
2,050,000	Canadian National Railway Company	99,598,077	212,482,500				
4,100,000	Suncor Energy Inc.	153,423,987	189,215,000				
1,800,000	Royal Bank of Canada	149,317,731	184,770,000				
2,800,000	Alimentation Couche-Tard, Class B, sub voting	108,520,483	183,652,000				
CI Cambridge Canadian Dividend Fund							
672,876	Walgreens Boots Alliance Inc.	66,551,188	61,408,085				
1,175,645	Canadian Natural Resources Ltd	46,669,759	52,809,973				
78,376	Fairfax Financial Holdings Limited	48,348,188	52,460,192				
1,640,000	Viper Energy Partners LP	34,386,285	48,083,144				
1,409,582	TFI International Inc.	39,802,682	46,318,865				

Assumption/Louisbourg Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	27,596,432	24,898,747
Receivables from investments sold	35,056	15,343
Distributions receivable	-	-
Cash	1,208,943	1,270,814
	<u>28,840,431</u>	<u>26,184,904</u>
Liabilities		
Payable for investments acquired	75,281	94,335
Other liabilities	2,018	1,768
	<u>77,299</u>	<u>96,103</u>
Net assets attributable to contractholders	<u>28,763,132</u>	<u>26,088,801</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	17.51	16.54
Net assets (000's)	17,530	17,639
Number of units outstanding	1,001,134	1,066,430

Series B (No-load contracts)

Net asset value (dollars per unit)	12.59	12.06
Net assets (000's)	6,660	4,550
Number of units outstanding	528,980	377,265

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.05	12.48
Net assets (000's)	4,569	3,898
Number of units outstanding	350,083	312,345

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	2,099,464	2,820,422
	<u>2,099,464</u>	<u>2,820,422</u>
Expenses		
Management fees	496,007	436,029
Other administrative expenses	188,795	167,592
	<u>684,802</u>	<u>603,621</u>
Increase in net assets resulting from operations	<u>1,414,662</u>	<u>2,216,801</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.97	1.47
Series B (No-load contracts)	0.53	0.92
Series C (Back-end load contracts)	0.57	0.97

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	26,088,801	24,724,673
Investment activities		
Increase in net assets resulting from operations	1,414,662	2,216,801
	<u>27,503,463</u>	<u>26,941,474</u>
Transactions with contractholders		
Premiums from contractholders	8,958,003	2,616,239
Withdrawals by contractholders	(7,698,334)	(3,468,912)
	<u>1,259,669</u>	<u>(852,673)</u>
Net assets attributable to contractholders, end of year	<u>28,763,132</u>	<u>26,088,801</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	1,414,662	2,216,801
Adjustments for:		
Proceeds of disposition of investments	2,355,000	2,410,000
Payments for the purchase of investments	(2,954,317)	(727,783)
Reinvestments of distributions from underlying funds	(821,039)	(660,777)
Realized and unrealized gain on investments	(1,277,329)	(2,158,464)
Receivables from investments sold	(19,713)	319,787
Distributions receivable	-	-
Payable for investments acquired	(19,054)	(239,573)
Other liabilities	250	95
	<u>(1,321,540)</u>	<u>1,160,086</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	8,958,003	2,616,239
Payments for the redemption of units	(7,698,334)	(3,468,912)
	<u>1,259,669</u>	<u>(852,673)</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(61,871)	307,413
Cash at beginning of year	1,270,814	963,401
Cash at end of year	<u>1,208,943</u>	<u>1,270,814</u>
Distributions received	821,039	660,777
Interest received	1,096	1,181

Schedule of Investment Portfolio

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	851,457	Louisbourg Canadian Bond Fund	8,732,659	9,015,224
2.	759,845	Louisbourg Canadian Equity Fund	7,477,198	8,570,974
3.	282,309	Louisbourg US Equity Fund	3,367,278	4,430,810
4.	250,368	Louisbourg EAFE Fund	2,656,741	3,391,009
5.	77,439	Louisbourg Quantitative Canadian Equity Fund	839,768	1,174,299
6.	90,154	Louisbourg Canadian Small Cap Fund	914,685	1,014,316

Total investments

23,988,329 27,596,432

Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,790,884				
6,768,693	Royal Office Finance Ltd, 5.209%, 11/12/2032	7,706,674	8,152,079				
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,613,170				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,546,640				
6,000,000	Canada Housing Trust, 2.00%, 12/15/2019	6,152,780	6,026,640				
Louisbourg Canadian Equity Fund							
140,170	Manulife Financial Corporation	2,350,956	3,675,257				
44,130	Bank of Nova Scotia	2,457,608	3,579,826				
53,900	Alimentation Couche-Tard, Class B, sub voting	3,145,941	3,535,301				
69,700	Enbridge Inc.	3,400,268	3,426,452				
46,240	Toronto Dominion Bank	2,087,794	3,405,576				
Louisbourg US Equity Fund							
42,405	Leidos Holdings Inc.	2,370,595	2,738,091				
37,979	Stericycle Inc.	2,893,328	2,582,192				
64,102	Service Corporation International	1,912,097	2,392,287				
21,116	Caseys General Stores Inc.	2,418,355	2,363,725				
2,250	Alphabet Inc., Class C	1,809,687	2,354,400				
Louisbourg EAFE Fund							
66,800	Caggemini SA	1,481,020	1,986,968				
70,000	Compass Group PLC	1,823,185	1,898,319				
12,200	SAP AG	1,018,770	1,717,534				
37,000	Komatsu Limited	1,077,164	1,679,592				
15,100	Nestle SA	1,404,807	1,626,513				
Louisbourg Quantitative Canadian Equity Fund							
79,700	Canopy Growth Corp.	1,319,840	2,370,278				
46,700	Canadian Western Bank	1,657,789	1,832,975				
69,500	Air Canada	1,271,066	1,798,660				
243,100	Iamgold Corporation	1,635,032	1,781,923				
91,900	Kirkland Lake Gold Inc.	1,504,158	1,770,913				
Louisbourg Canadian Small Cap Fund							
203,500	Freshii Inc., Class A, sub voting	2,177,016	1,493,690				
181,740	Raging River Exploration Inc.	1,531,297	1,453,920				
200,580	Sandstorm Gold Ltd	1,039,755	1,259,642				
172,680	Major Drilling Group International Inc.	1,204,684	1,219,121				
85,900	KP Tissue Inc.	1,212,921	1,151,060				

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position

	December 31, 2017	December 31, 2016
Assets		
Investments, at market value	6,730,794	6,614,415
Receivables from investments sold	19,142	98,111
Distributions receivable	-	-
Cash	-	1,797
	<u>6,749,936</u>	<u>6,714,323</u>
Liabilities		
Payable for investments acquired	11,495	99,908
Other liabilities	8,304	641
	<u>19,799</u>	<u>100,549</u>
Net assets attributable to contractholders	<u>6,730,137</u>	<u>6,613,774</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	30.66	28.70
Net assets (000's)	2,939	2,697
Number of units outstanding	95,860	93,956
Series B (No-load contracts)		
Net asset value (dollars per unit)	21.50	20.24
Net assets (000's)	2,620	2,815
Number of units outstanding	121,880	139,073
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	22.31	20.98
Net assets (000's)	1,170	1,102
Number of units outstanding	52,463	52,542

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	610,810	508,793
	<u>610,810</u>	<u>508,793</u>
Expenses		
Management fees	184,766	190,486
Other administrative expenses	43,211	43,790
	<u>227,977</u>	<u>234,276</u>
Increase in net assets resulting from operations	<u>382,833</u>	<u>274,517</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.86	1.24
Series B (No-load contracts)	1.19	0.74
Series C (Back-end load contracts)	1.26	0.80

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 428,856	Louisbourg US Equity Fund	6,144,811	6,730,794
Total investments		<u>6,144,811</u>	<u>6,730,794</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	6,613,774	7,094,200
Investment activities		
Increase in net assets resulting from operations	382,833	274,517
	<u>6,996,607</u>	<u>7,368,717</u>
Transactions with contractholders		
Premiums from contractholders	1,735,811	1,929,490
Withdrawals by contractholders	(2,002,281)	(2,684,433)
	<u>(266,470)</u>	<u>(754,943)</u>
Net assets attributable to contractholders, end of year	<u>6,730,137</u>	<u>6,613,774</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	382,833	274,517
Adjustments for:		
Proceeds of disposition of investments	2,230,234	2,918,760
Payments for the purchase of investments	(1,735,803)	(1,929,491)
Reinvestments of distributions from underlying funds	(207,490)	(113,859)
Realized and unrealized gain on investments	(403,320)	(394,934)
Receivables from investments sold	78,969	(57,536)
Distributions receivable	-	-
Payable for investments acquired	(88,413)	(23,585)
Other liabilities	7,663	(50)
	<u>264,673</u>	<u>673,822</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,735,811	1,929,490
Payments for the redemption of units	(2,002,281)	(2,684,433)
	<u>(266,470)</u>	<u>(754,943)</u>
Cash flows from financing activities		
Net decrease in cash	(1,797)	(81,121)
Cash at beginning of year	1,797	82,918
Cash at end of year	<u>-</u>	<u>1,797</u>
Distributions received	207,490	113,859

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	42,405 Leidos Holdings Inc.	2,370,595	2,738,091
2.	37,979 Stericycle Inc.	2,893,328	2,582,192
3.	64,102 Service Corporation International	1,912,097	2,392,287
4.	21,116 Caseys General Stores Inc.	2,418,355	2,363,725
5.	2,250 Alphabet Inc., Class C	1,809,687	2,354,400
6.	18,030 United Technologies Corporation	1,734,751	2,300,087
7.	24,670 Lowe's Companies Inc.	1,920,696	2,292,830
8.	31,685 Compass Minerals International Inc.	2,459,607	2,289,313
9.	19,895 The Walt Disney Company	1,987,790	2,138,911
10.	19,880 Dollar General Corp.	1,466,501	2,133,323
11.	17,680 United Parcel Service Inc., Class B	1,982,296	2,106,572
12.	40,450 Servicemaster Global Holdings	1,486,404	2,073,872
13.	20,894 Wal-Mart Stores Inc.	1,462,353	2,063,283
14.	13,365 Concho Resources Inc.	1,528,389	2,007,690
15.	25,010 Express Scripts Holdings Company	1,760,902	1,866,746
16.	6,090 FedEx Corp.	1,012,615	1,519,699
17.	24,485 Conocophillips	1,402,429	1,343,982
18.	32,810 SS & C Technologies Holdings	1,336,876	1,328,149
19.	10,920 Expedia Inc.	1,450,362	1,307,888
20.	15,600 Marsh & McLennan Cos. Inc.	1,291,971	1,269,684
21.	60,425 General Electric Company	1,068,391	1,054,416
22.	21,671 Apache Corporation	1,114,044	914,950
23.	14,680 Halliburton Company	664,242	717,412
24.	7,130 Dollar General Corp.	498,235	663,161
25.	16,535 Newmont Mining Corporation	534,656	620,393

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	18,051,402	13,219,421
Receivables from investments sold	51,757	44,691
Distributions receivable	-	-
Cash	-	12,653
	<u>18,103,159</u>	<u>13,276,765</u>
Liabilities		
Payable for investments acquired	7,523	57,344
Other liabilities	45,962	1,260
	<u>53,485</u>	<u>58,604</u>
Net assets attributable to contractholders	<u>18,049,674</u>	<u>13,218,161</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	28.89	27.37
Net assets (000's)	6,397	5,071
Number of units outstanding	221,436	185,266

Series B (No-load contracts)

Net asset value (dollars per unit)	20.40	19.41
Net assets (000's)	6,968	4,824
Number of units outstanding	341,555	248,547

Series C (Back-end load contracts)

Net asset value (dollars per unit)	21.16	20.10
Net assets (000's)	4,685	3,323
Number of units outstanding	221,404	165,306

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	1,435,461	2,336,314
	<u>1,435,461</u>	<u>2,336,314</u>
Expenses		
Management fees	427,183	298,208
Other administrative expenses	103,242	70,332
	<u>530,425</u>	<u>368,540</u>
Increase in net assets resulting from operations	<u>905,036</u>	<u>1,967,774</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.71	4.86
Series B (No-load contracts)	1.13	3.34
Series C (Back-end load contracts)	1.20	3.50

Schedule of Investment Portfolio

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	1,375,783	Louisbourg Dividend Fund	16,569,037	18,051,402
Total investments			<u>16,569,037</u>	<u>18,051,402</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	13,218,161	8,728,100
Investment activities		
Increase in net assets resulting from operations	905,036	1,967,774
	<u>14,123,197</u>	<u>10,695,874</u>
Transactions with contractholders		
Premiums from contractholders	9,036,614	4,217,273
Withdrawals by contractholders	(5,110,137)	(1,694,986)
	<u>3,926,477</u>	<u>2,522,287</u>
Net assets attributable to contractholders, end of year	<u>18,049,674</u>	<u>13,218,161</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	905,036	1,967,774
Adjustments for:		
Proceeds of disposition of investments	5,640,094	2,063,101
Payments for the purchase of investments	(9,036,614)	(4,217,268)
Reinvestments of distributions from underlying funds	(406,711)	(437,521)
Realized and unrealized gain on investments	(1,028,750)	(1,898,793)
Receivables from investments sold	(7,066)	(14,028)
Distributions receivable	-	-
Payable for investments acquired	(49,821)	51,912
Other liabilities	44,702	(24,811)
Cash flows from operating activities	<u>(3,939,130)</u>	<u>(2,509,634)</u>
Financing activities		
Proceeds from the issuance of units	9,036,614	4,217,273
Payments for the redemption of units	(5,110,137)	(1,694,986)
Cash flows from financing activities	<u>3,926,477</u>	<u>2,522,287</u>
Net increase (decrease) in cash	(2,653)	12,653
Cash at beginning of year	12,653	-
Cash at end of year	<u>-</u>	<u>12,653</u>
Distributions received	406,711	437,521

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	145,960	Manulife Financial Corporation	2,688,320	3,827,071
2.	77,700	Enbridge Inc.	3,811,034	3,819,732
3.	44,060	Bank of Nova Scotia	2,590,735	3,574,147
4.	54,100	Alimentation Couche-Tard, Class B, sub voting	3,165,461	3,548,419
5.	61,000	Thomson Reuters Corporation	3,365,163	3,342,190
6.	44,160	Toronto Dominion Bank	2,079,433	3,252,384
7.	30,490	Royal Bank of Canada	2,087,104	3,129,799
8.	68,500	Open Text Corporation	2,538,562	3,062,635
9.	66,300	Pembina Pipeline Corp.	2,585,605	3,017,313
10.	12,740	Canadian Pacific Railway Ltd	2,344,019	2,925,868
11.	41,760	CGI Group Inc., Class A	2,614,215	2,852,208
12.	17,500	Agrium Inc.	2,345,455	2,530,150
13.	71,830	Stantec Inc.	2,268,145	2,525,543
14.	90,720	Wheaton Precious Metals Corp.	2,012,013	2,521,109
15.	53,800	Saputo Inc.	2,110,366	2,430,684
16.	21,820	Canadian National Railway Company	1,672,143	2,261,643
17.	14,300	Dollarama Inc.	889,985	2,245,815
18.	57,100	Canadian Western Bank	1,677,568	2,241,175
19.	67,500	Teck Resources Limited, sub voting, Cat B	1,375,719	2,218,725
20.	36,900	WSP Global Group Inc.	1,358,815	2,210,679
21.	62,130	PrairieSky Royalty Ltd	1,639,037	1,991,888
22.	119,550	Goldcorp Inc.	2,799,451	1,916,386
23.	38,420	Fortis Inc.	1,427,089	1,771,546
24.	184,280	Crescent Point Energy Corp.	4,973,713	1,765,402
25.	38,630	Canadian Natural Resources Ltd	1,555,049	1,735,260

Assumption/Louisbourg Canadian Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	-	3,478,036
Receivables from investments sold	-	10,009
Distributions receivable	-	-
Cash	-	-
	<u>-</u>	<u>3,488,045</u>
Liabilities		
Payable for investments acquired	-	7,990
Other liabilities	-	2,334
	<u>-</u>	<u>10,324</u>
Net assets attributable to contractholders	<u>-</u>	<u>3,477,721</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	-	14.78
Net assets (000's)	-	1,621
Number of units outstanding	-	109,644

Series B (No-load contracts)

Net asset value (dollars per unit)	-	10.35
Net assets (000's)	-	1,066
Number of units outstanding	-	102,962

Series C (Back-end load contracts)

Net asset value (dollars per unit)	-	10.69
Net assets (000's)	-	791
Number of units outstanding	-	74,013

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income (loss)	(23,981)	674,415
	<u>(23,981)</u>	<u>674,415</u>
Expenses		
Management fees	64,959	78,455
Other administrative expenses	16,759	19,948
	<u>81,718</u>	<u>98,403</u>
Increase (decrease) in net assets resulting from operations	<u>(105,699)</u>	<u>576,012</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.41)	2.69
Series B (No-load contracts)	(0.34)	1.81
Series C (Back-end load contracts)	(0.34)	1.88

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.		-	-
Total investments		<u>-</u>	<u>-</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	3,477,721	2,575,873
Investment activities		
Increase (decrease) in net assets resulting from operations	(105,699)	576,012
	<u>3,372,022</u>	<u>3,151,885</u>
Transactions with contractholders		
Premiums from contractholders	796,594	1,086,304
Withdrawals by contractholders	(4,168,616)	(760,468)
	<u>(3,372,022)</u>	<u>325,836</u>
Net assets attributable to contractholders, end of year	<u>-</u>	<u>3,477,721</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(105,699)	576,012
Adjustments for:		
Proceeds of disposition of investments	4,250,627	858,783
Payments for the purchase of investments	(796,572)	(1,086,302)
Reinvestments of distributions from underlying funds	(41,541)	(74,085)
Realized and unrealized (gain) loss on investments	65,522	(600,330)
Receivables from investments sold	10,009	(1,371)
Distributions receivable	-	-
Payable for investments acquired	(7,990)	2,342
Other liabilities	(2,334)	(885)
	<u>3,372,022</u>	<u>(325,836)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	796,594	1,086,304
Payments for the redemption of units	(4,168,616)	(760,468)
	<u>(3,372,022)</u>	<u>325,836</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	41,541	74,085

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	-	-	-	-
2.	-	-	-	-
3.	-	-	-	-
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	3,835,868	4,344,162
Receivables from investments sold	8,473	10,179
Distributions receivable	-	-
Cash	-	-
	<u>3,844,341</u>	<u>4,354,341</u>
Liabilities		
Payable for investments acquired	1,756	1,730
Other liabilities	6,998	8,766
	<u>8,754</u>	<u>10,496</u>
Net assets attributable to contractholders	<u>3,835,587</u>	<u>4,343,845</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.02	13.03
Net assets (000's)	1,378	1,485
Number of units outstanding	105,823	113,981

Series B (No-load contracts)

Net asset value (dollars per unit)	11.43	11.34
Net assets (000's)	1,586	1,782
Number of units outstanding	138,738	157,109

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.82	11.72
Net assets (000's)	871	1,078
Number of units outstanding	73,719	91,957

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	105,382	111,371
	<u>105,382</u>	<u>111,371</u>
Expenses		
Management fees	78,692	87,387
Other administrative expenses	27,281	29,704
	<u>105,973</u>	<u>117,091</u>
Decrease in net assets resulting from operations	<u>(591)</u>	<u>(5,720)</u>

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

Series A (No-load contracts)	(0.08)	(0.09)
Series B (No-load contracts)	0.03	0.01
Series C (Back-end load contracts)	0.04	0.03

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 362,276	Louisbourg Canadian Bond Fund	3,881,598	3,835,868
	Total investments	<u>3,881,598</u>	<u>3,835,868</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	4,343,845	3,912,705
Investment activities		
Decrease in net assets resulting from operations	(591)	(5,720)
	<u>4,343,254</u>	<u>3,906,985</u>
Transactions with contractholders		
Premiums from contractholders	1,385,827	1,259,778
Withdrawals by contractholders	(1,893,494)	(822,918)
	<u>(507,667)</u>	<u>436,860</u>
Net assets attributable to contractholders, end of year	<u>3,835,587</u>	<u>4,343,845</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Decrease in net assets from operations attributable to contractholders	(591)	(5,720)
Adjustments for:		
Proceeds of disposition of investments	1,999,501	939,983
Payments for the purchase of investments	(1,385,825)	(1,259,780)
Reinvestments of distributions from underlying funds	(124,644)	(136,105)
Realized and unrealized loss on investments	19,262	24,734
Receivables from investments sold	1,706	(44)
Distributions receivable	-	-
Payable for investments acquired	26	(2,303)
Other liabilities	(1,768)	2,375
Cash flows from operating activities	<u>507,667</u>	<u>(436,860)</u>
Financing activities		
Proceeds from the issuance of units	1,385,827	1,259,778
Payments for the redemption of units	(1,893,494)	(822,918)
Cash flows from financing activities	<u>(507,667)</u>	<u>436,860</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	124,644	136,105

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	6,736,000 Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	8,790,884
2.	6,768,693 Royal Office Finance Ltd, 5.209%, 11/12/2032	7,706,674	8,152,079
3.	7,300,000 Translink, 3.80%, 11/02/2020	7,717,416	7,613,170
4.	4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,546,640
5.	6,000,000 Canada Housing Trust, 2.00%, 12/15/2019	6,152,780	6,026,640
6.	5,940,000 Canada Housing Trust, 2.35%, 12/15/2018	6,098,004	5,985,144
7.	6,125,000 Prov. of Ontario, Coupon, 06/02/2026	4,717,169	4,869,742
8.	5,100,000 Government of Canada, 1.00%, 06/01/2027	4,686,360	4,645,182
9.	4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023	4,503,375	4,614,525
10.	4,597,000 Prov. of Ontario, Coupon, 06/02/2022	3,952,021	4,097,260
11.	4,000,000 Prov. of Newfoundland, 1.95%, 06/02/2022	3,989,880	3,940,680
12.	3,800,000 Prov. of Ontario, Coupon, 06/02/2018	3,707,128	3,778,720
13.	3,475,000 Regional Municipality of York, 4.00%, 06/30/2021	3,477,179	3,683,743
14.	3,500,000 Canada Housing Trust, 1.75%, 06/15/2022	3,530,450	3,447,045
15.	3,000,000 Choice Properties REIT, 3.554%, 07/05/2018	3,000,000	3,026,670
16.	2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037	2,334,914	2,926,615
17.	2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018	2,899,449	2,908,352
18.	2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042	2,582,398	2,765,568
19.	2,200,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041	2,197,888	2,734,380
20.	3,300,000 Prov. of Ontario, Coupon, 06/02/2025	2,028,708	2,713,359
21.	3,238,000 Prov. of Newfoundland, 3.00%, 06/02/2026	2,484,712	2,531,630
22.	2,500,000 Riocan REIT, 2.87%, 03/05/2018	2,521,323	2,505,675
23.	2,775,000 Prov. of British Columbia, Coupon, 12/18/2022	2,369,101	2,464,589
24.	2,400,000 Saputo Inc., 2.654%, 11/26/2019	2,410,286	2,419,920
25.	2,300,000 First Capital Realty Inc., 3.95%, 12/05/2022	2,438,890	2,383,352

Assumption/Louisbourg Money Market Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	3,272,144	4,457,657
Receivables from investments sold	1,037	1,316
Distributions receivable	-	-
Cash	-	-
	<u>3,273,181</u>	<u>4,458,973</u>
Liabilities		
Payable for investments acquired	554	363
Other liabilities	516	996
	<u>1,070</u>	<u>1,359</u>
Net assets attributable to contractholders	<u>3,272,111</u>	<u>4,457,614</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.42	10.39
Net assets (000's)	1,013	1,829
Number of units outstanding	97,237	176,050

Series B (No-load contracts)

Net asset value (dollars per unit)	10.16	10.14
Net assets (000's)	1,914	2,076
Number of units outstanding	188,433	204,750

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.34	10.31
Net assets (000's)	345	551
Number of units outstanding	33,320	53,425

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	18,418	18,929
	<u>18,418</u>	<u>18,929</u>
Expenses		
Management fees	-	-
Other administrative expenses	14,119	15,847
	<u>14,119</u>	<u>15,847</u>
Increase in net assets resulting from operations	<u>4,299</u>	<u>3,082</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.01	0.01
Series B (No-load contracts)	0.01	0.00
Series C (Back-end load contracts)	0.02	0.02

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 327,265	Louisbourg Money Market Fund	3,272,647	3,272,144
Total investments		<u>3,272,647</u>	<u>3,272,144</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	4,457,614	3,928,072
Investment activities		
Increase in net assets resulting from operations	4,299	3,082
	<u>4,461,913</u>	<u>3,931,154</u>
Transactions with contractholders		
Premiums from contractholders	3,422,712	3,732,546
Withdrawals by contractholders	(4,612,514)	(3,206,086)
	<u>(1,189,802)</u>	<u>526,460</u>
Net assets attributable to contractholders, end of year	<u>3,272,111</u>	<u>4,457,614</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	4,299	3,082
Adjustments for:		
Proceeds of disposition of investments	4,626,634	3,221,934
Payments for the purchase of investments	(3,422,703)	(3,732,546)
Reinvestments of distributions from underlying funds	(21,832)	(18,800)
Realized and unrealized (gain) loss on investments	3,414	(129)
Receivables from investments sold	279	(1,316)
Distributions receivable	-	-
Payable for investments acquired	191	363
Other liabilities	(480)	952
	<u>1,189,802</u>	<u>(526,460)</u>
Cash flows from operating activities	<u>1,189,802</u>	<u>(526,460)</u>
Financing activities		
Proceeds from the issuance of units	3,422,712	3,732,546
Payments for the redemption of units	(4,612,514)	(3,206,086)
	<u>(1,189,802)</u>	<u>526,460</u>
Cash flows from financing activities	<u>(1,189,802)</u>	<u>526,460</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	21,832	18,800

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	12,600,000 Canada Treasury Bill, 1.02%, 03/22/2018	12,570,516	12,570,516
2.	8,230,000 Canada Treasury Bill, 1.13%, 02/22/2018	8,187,451	8,187,451
3.	3,170,000 Prov. of Alberta, Promissory Note, 1.10%, 01/02/2018	3,161,441	3,161,441
4.	2,750,000 Canada Treasury Bill, 1.13%, 03/22/2018	2,735,783	2,735,783
5.	2,000,000 Honda Canada Finance Inc., C/P, 1.31%, 01/02/2018	1,993,640	1,993,640
6.	1,950,000 Inter Pipeline Corridor Inc., C/P, 1.40%, 02/27/2018	1,943,214	1,943,214
7.	1,800,000 Bank of Montreal, B/A, 1.29%, 02/22/2018	1,794,474	1,794,474
8.	1,700,000 Prov. of B.C., Promissory Note, 1.03%, 02/20/2018	1,696,124	1,696,124
9.	1,600,000 Prov. of B.C., Promissory Note, 1.05%, 02/09/2018	1,591,888	1,591,888
10.	1,550,000 Bank of Montreal, B/A, 1.35%, 03/15/2018	1,545,086	1,545,086
11.	1,350,000 Canada Treasury Bill, 0.89%, 03/08/2018	1,346,976	1,346,976
12.	1,300,000 Honda Canada Finance Inc., C/P, 1.36%, 03/22/2018	1,295,801	1,295,801
13.	1,100,000 Enbridge Pipeline, C/P, 1.37%, 01/19/2018	1,098,768	1,098,768
14.	1,100,000 Omers Finance Trust, C/P, 1.24%, 01/22/2018	1,097,767	1,097,767
15.	1,000,000 Greater Toronto Airport Auth., C/P, 1.38%, 03/22/2018	996,380	996,380
16.	900,000 Enbridge Pipeline, C/P, 1.43%, 01/08/2018	897,120	897,120
17.	765,000 Inter Pipeline Corridor Inc., C/P, 1.40%, 02/26/2018	762,338	762,338
18.	450,000 Bank of Montreal, B/A, 1.33%, 03/02/2018	448,596	448,596
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	5,963,761	10,323,002
Receivables from investments sold	17,909	117,551
Distributions receivable	-	-
Cash	-	-
	<u>5,981,670</u>	<u>10,440,553</u>
Liabilities		
Payable for investments acquired	2,506	32,316
Other liabilities	15,998	86,286
	<u>18,504</u>	<u>118,602</u>
Net assets attributable to contractholders	<u>5,963,166</u>	<u>10,321,951</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	31.78	32.83
Net assets (000's)	1,864	1,970
Number of units outstanding	58,659	60,004

Series B (No-load contracts)

Net asset value (dollars per unit)	22.27	23.15
Net assets (000's)	2,149	5,865
Number of units outstanding	96,477	253,353

Series C (Back-end load contracts)

Net asset value (dollars per unit)	23.08	23.96
Net assets (000's)	1,950	2,486
Number of units outstanding	84,482	103,766

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income (loss)	(171,207)	2,459,276
	<u>(171,207)</u>	<u>2,459,276</u>
Expenses		
Management fees	252,672	227,468
Other administrative expenses	57,480	49,908
	<u>310,152</u>	<u>277,376</u>
Increase (decrease) in net assets resulting from operations	<u>(481,359)</u>	<u>2,181,900</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(1.68)	8.60
Series B (No-load contracts)	(1.34)	5.92
Series C (Back-end load contracts)	(1.33)	6.17

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1,530,192	Louisbourg Canadian Small Cap Fund	6,359,118	5,963,761
	Total investments	<u>6,359,118</u>	<u>5,963,761</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	10,321,951	5,388,986
Investment activities		
Increase (decrease) in net assets resulting from operations	(481,359)	2,181,900
	<u>9,840,592</u>	<u>7,570,886</u>
Transactions with contractholders		
Premiums from contractholders	2,476,775	4,883,446
Withdrawals by contractholders	(6,354,201)	(2,132,381)
	<u>(3,877,426)</u>	<u>2,751,065</u>
Net assets attributable to contractholders, end of year	<u>5,963,166</u>	<u>10,321,951</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(481,359)	2,181,900
Adjustments for:		
Proceeds of disposition of investments	6,664,809	2,409,244
Payments for the purchase of investments	(2,476,775)	(4,883,445)
Reinvestments of distributions from underlying funds	(657,706)	(145,656)
Realized and unrealized (gain) loss on investments	828,913	(2,313,620)
Receivables from investments sold	99,642	(98,435)
Distributions receivable	-	-
Payable for investments acquired	(29,810)	28,695
Other liabilities	(70,288)	70,252
	<u>3,877,426</u>	<u>(2,751,065)</u>
Cash flows from operating activities	3,877,426	(2,751,065)
Financing activities		
Proceeds from the issuance of units	2,476,775	4,883,446
Payments for the redemption of units	(6,354,201)	(2,132,381)
	<u>(3,877,426)</u>	<u>2,751,065</u>
Cash flows from financing activities	(3,877,426)	2,751,065
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	657,706	145,656

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	203,500 Freshii Inc., Class A, sub voting	2,177,016	1,493,690
2.	181,740 Raging River Exploration Inc.	1,531,297	1,453,920
3.	200,580 Sandstorm Gold Ltd	1,039,755	1,259,642
4.	172,680 Major Drilling Group International Inc.	1,204,684	1,219,121
5.	85,900 KP Tissue Inc.	1,212,921	1,151,060
6.	942,400 H2O Innovations Inc.	1,154,885	1,130,880
7.	72,000 Freehold Royalties Ltd	846,483	1,011,600
8.	38,400 Cara Operations Ltd	979,375	996,864
9.	68,400 Osisko Gold Royalties Ltd	1,030,874	993,168
10.	121,400 People Corporation	524,286	934,780
11.	83,000 Hudbay Minerals, Inc.	496,995	923,790
12.	78,500 Computer Modelling Group Ltd	742,927	753,600
13.	27,600 Badger Daylighting Ltd	698,516	750,168
14.	13,000 MTY Food Group Inc.	506,799	729,300
15.	160,600 Birchcliff Energy Ltd	1,236,278	706,640
16.	262,300 Western Forest Products Inc.	541,351	642,635
17.	28,000 AutoCanada Inc.	645,236	633,920
18.	419,600 BSM Technologies Inc.	633,164	591,636
19.	7,400 Colliers International Group	241,508	561,438
20.	14,900 Altus Group Ltd	312,042	550,257
21.	99,000 Meg Energy Corporation	652,361	508,860
22.	325,000 Tidewater Midstream and Infrastructure Ltd	436,660	494,000
23.	17,700 Guardain Capital Group Ltd, Class A, non voting	210,179	470,997
24.	156,010 Dundee Precious Metals Inc.	705,610	468,030
25.	138,000 Painted Pony Energy Limited	1,163,201	368,460

Assumption/Louisbourg Momentum Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	4,819,642	6,155,147
Receivables from investments sold	12,129	108,823
Distributions receivable	-	-
Cash	-	-
	<u>4,831,771</u>	<u>6,263,970</u>
Liabilities		
Payable for investments acquired	1,951	2,249
Other liabilities	10,564	107,070
	<u>12,515</u>	<u>109,319</u>
Net assets attributable to contractholders	<u>4,819,256</u>	<u>6,154,651</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	50.14	48.51
Net assets (000's)	1,001	1,091
Number of units outstanding	19,964	22,488
Series B (No-load contracts)		
Net asset value (dollars per unit)	34.28	33.46
Net assets (000's)	1,819	2,788
Number of units outstanding	53,062	83,329
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	35.47	34.56
Net assets (000's)	1,999	2,276
Number of units outstanding	56,357	65,851

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	198,360	1,142,631
	<u>198,360</u>	<u>1,142,631</u>
Expenses		
Management fees	125,094	116,610
Other administrative expenses	37,677	34,906
	<u>162,771</u>	<u>151,516</u>
Increase in net assets resulting from operations	<u>35,589</u>	<u>991,115</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.61	9.08
Series B (No-load contracts)	0.13	5.99
Series C (Back-end load contracts)	0.20	6.26

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 317,831	Louisbourg Quantitative Canadian Equity Fund	4,736,208	4,819,642
Total investments		<u>4,736,208</u>	<u>4,819,642</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	6,154,651	3,761,410
Investment activities		
Increase in net assets resulting from operations	35,589	991,115
	<u>6,190,240</u>	<u>4,752,525</u>
Transactions with contractholders		
Premiums from contractholders	1,415,655	2,967,538
Withdrawals by contractholders	(2,786,639)	(1,565,412)
	<u>(1,370,984)</u>	<u>1,402,126</u>
Net assets attributable to contractholders, end of year	<u>4,819,256</u>	<u>6,154,651</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	35,589	991,115
Adjustments for:		
Proceeds of disposition of investments	2,949,521	1,716,732
Payments for the purchase of investments	(1,415,656)	(2,967,538)
Reinvestments of distributions from underlying funds	(52,652)	(332,415)
Realized and unrealized gain on investments	(145,708)	(810,216)
Receivables from investments sold	96,694	(85,741)
Distributions receivable	-	-
Payable for investments acquired	(298)	156
Other liabilities	(96,506)	85,781
Cash flows from operating activities	<u>1,370,984</u>	<u>(1,402,126)</u>
Financing activities		
Proceeds from the issuance of units	1,415,655	2,967,538
Payments for the redemption of units	(2,786,639)	(1,565,412)
Cash flows from financing activities	<u>(1,370,984)</u>	<u>1,402,126</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	52,652	332,415

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	79,700 Canopy Growth Corp.	1,319,840	2,370,278
2.	46,700 Canadian Western Bank	1,657,789	1,832,975
3.	69,500 Air Canada	1,271,066	1,798,660
4.	243,100 Iamgold Corporation	1,635,032	1,781,923
5.	91,900 Kirkland Lake Gold Inc.	1,504,158	1,770,913
6.	10,800 Dollarama Inc.	1,484,040	1,696,140
7.	57,800 The Stars Group Inc.	1,710,250	1,690,650
8.	68,800 Empire Company Limited, Class A, non-voting	1,415,074	1,684,912
9.	30,100 Toromont Industries Ltd	1,744,355	1,658,510
10.	62,600 Valeant Pharmaceuticals International Inc.	1,381,764	1,640,120
11.	21,000 West Fraser Timber Co. Ltd	1,227,948	1,628,970
12.	12,600 Shopify Inc., Class A	1,422,243	1,601,586
13.	-	-	-
14.	-	-	-
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position

	December 31, 2017	December 31, 2016
Assets		
Investments, at market value	486,447	-
Receivables from investments sold	1,118	-
Distributions receivable	-	-
Cash	-	-
	<u>487,565</u>	<u>-</u>
Liabilities		
Payable for investments acquired	67	-
Other liabilities	1,098	-
	<u>1,165</u>	<u>-</u>
Net assets attributable to contractholders	<u>486,400</u>	<u>-</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	10.44	-
Net assets (000's)	28	-
Number of units outstanding	2,728	-
Series B (No-load contracts)		
Net asset value (dollars per unit)	10.41	-
Net assets (000's)	414	-
Number of units outstanding	39,745	-
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	10.41	-
Net assets (000's)	44	-
Number of units outstanding	4,258	-

Statement of Comprehensive Income

For the period ended December 31

	2017	2016
Income		
Investment income	4,279	-
	<u>4,279</u>	<u>-</u>
Expenses		
Management fees	1,277	-
Other administrative expenses	301	-
	<u>1,578</u>	<u>-</u>
Increase in net assets resulting from operations	<u>2,701</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.17	-
Series B (No-load contracts)	0.11	-
Series C (Back-end load contracts)	0.19	-

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 38,700	Louisbourg Preferred Share Fund	483,531	486,447
Total investments		<u>483,531</u>	<u>486,447</u>

Statement of Changes in Net Assets

For the period ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	2,701	-
	<u>2,701</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	484,124	-
Withdrawals by contractholders	(425)	-
	<u>483,699</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>486,400</u>	<u>-</u>

Statement of Cash Flows

For the period ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	2,701	-
Adjustments for:		
Proceeds of disposition of investments	1,957	-
Payments for the purchase of investments	(484,125)	-
Reinvestments of distributions from underlying funds	(1,314)	-
Realized and unrealized gain on investments	(2,965)	-
Receivables from investments sold	(1,118)	-
Distributions receivable	-	-
Payable for investments acquired	67	-
Other liabilities	1,098	-
	<u>(483,699)</u>	<u>-</u>
Cash flows from operating activities	<u>(483,699)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	484,124	-
Payments for the redemption of units	(425)	-
	<u>483,699</u>	<u>-</u>
Cash flows from financing activities	<u>483,699</u>	<u>-</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	1,314	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	103,600	Emera Inc., Call/2020, Fix/Floating, 2.55%, PFD	1,652,461	1,890,700
2.	100,000	Fortis Inc., Call/2020, Fix/Floating, 2.50%, PFD	1,508,103	1,804,000
3.	80,000	Enbridge Inc., Call/2022, Fix/Floating, 3.415%, PFD	1,461,025	1,496,000
4.	54,600	Bank of Montreal, Class B, Call/2022, 4.50% PFD	1,393,406	1,414,686
5.	54,100	Sun Life Financial Inc., Call/2021, Fix/Floating, 2.842%, PFD	974,448	1,151,789
6.	48,800	Bank of Nova Scotia, Call/2020, Fix/Floating, 1.82%, PFD	1,091,890	1,138,504
7.	45,000	Royal Bank of Canada, Call/2020, Fix/Floating, 3.60%, PFD	967,974	1,121,400
8.	51,800	Capital Power Corp., Call/2018, Fix/Floating, 4.50%, PFD	1,111,985	1,111,628
9.	49,200	Canadian Utilities Ltd, Call/2022, Fix/Floating, 3.40%, PFD	1,002,168	1,089,780
10.	44,700	Bank of Nova Scotia, Call/2021, Fix/Floating, 2.063%, PFD	961,626	1,028,994
11.	39,000	Intact Financial Corp., Call/2021, Fix/Floating, 3.332%, PFD	718,288	906,750
12.	45,200	Intact Financial Corp., Call/2022, Fix/Floating, 3.396%, PFD	866,049	905,808
13.	46,100	BCE Inc., Call/2021, Fix/Floating, 2.764%, PFD	748,553	897,106
14.	74,000	BMO Laddered Preferred Share	819,099	870,980
15.	37,600	Bank of Montreal, Call/2021, Fix/Floating, 1.805%, PFD	796,418	856,528
16.	45,000	BCE Inc., Call/2016, Fix/Floating, 4.15%, PFD	717,780	834,750
17.	29,900	Pembina Pipeline Corp, Call/2020, Fix/Floating, 4.75%, PFD	749,745	760,357
18.	44,000	Transcanada Pipelines, Call/2020, Fix/Floating, 2.152%, PFD	568,470	722,920
19.	27,000	Pembina Pipeline Corp, Call/2021, Fix/Floating, 5.75%, PFD	715,825	710,370
20.	33,500	Transcanada Pipelines, Call/2019, Fix/Floating, 3.266%, PFD	516,566	673,685
21.	34,700	Transcanada Pipelines, Call/2021, Fix/Floating, 2.263%, PFD	518,548	596,840
22.	32,200	Manulife Financial Corp., Call/2021, Fix/Floating, 2.178%, PFD	441,080	586,040
23.	27,500	Enbridge Inc., Call/2018, Fix/Floating, 4.00%, PFD	412,915	542,575
24.	37,700	ishares S&P/TSXX Canadian Preferred Share	486,271	542,126
25.	24,000	Fortis Inc., Call/2019, Fix/Floating, 4.00%, PFD	448,510	518,400

Assumption/Fidelity True North[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	14,767,222	14,586,751
Receivables from investments sold	42,753	81,435
Distributions receivable	-	-
Cash	-	-
	<u>14,809,975</u>	<u>14,668,186</u>
Liabilities		
Payable for investments acquired	4,478	5,601
Other liabilities	39,734	77,280
	<u>44,212</u>	<u>82,881</u>
Net assets attributable to contractholders	<u>14,765,763</u>	<u>14,585,305</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	41.20	39.55
Net assets (000's)	4,176	4,076
Number of units outstanding	101,362	103,053

Series B (No-load contracts)

Net asset value (dollars per unit)	33.62	32.61
Net assets (000's)	4,730	4,581
Number of units outstanding	140,685	140,473

Series C (Back-end load contracts)

Net asset value (dollars per unit)	34.74	33.64
Net assets (000's)	5,860	5,929
Number of units outstanding	168,689	176,249

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	1,005,691	1,619,528
	<u>1,005,691</u>	<u>1,619,528</u>
Expenses		
Management fees	426,316	424,856
Other administrative expenses	99,172	94,158
	<u>525,488</u>	<u>519,014</u>
Increase in net assets resulting from operations	<u>480,203</u>	<u>1,100,514</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.59	3.32
Series B (No-load contracts)	0.96	2.35
Series C (Back-end load contracts)	1.06	2.48

Schedule of Investment Portfolio

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	293,590	Fidelity True North [®] Fund	13,573,517	14,767,222
Total investments			<u>13,573,517</u>	<u>14,767,222</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	14,585,305	13,159,999
Investment activities		
Increase in net assets resulting from operations	480,203	1,100,514
	<u>15,065,508</u>	<u>14,260,513</u>
Transactions with contractholders		
Premiums from contractholders	3,003,738	4,188,225
Withdrawals by contractholders	(3,303,483)	(3,863,433)
	<u>(299,745)</u>	<u>324,792</u>
Net assets attributable to contractholders, end of year	<u>14,765,763</u>	<u>14,585,305</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	480,203	1,100,514
Adjustments for:		
Proceeds of disposition of investments	3,828,953	4,382,316
Payments for the purchase of investments	(3,003,733)	(4,188,221)
Reinvestments of distributions from underlying funds	(261,617)	(247,063)
Realized and unrealized gain on investments	(744,074)	(1,372,465)
Receivables from investments sold	38,682	(36,693)
Distributions receivable	-	-
Payable for investments acquired	(1,123)	(53,517)
Other liabilities	(37,546)	75,961
Cash flows from operating activities	<u>299,745</u>	<u>(339,168)</u>
Financing activities		
Proceeds from the issuance of units	3,003,738	4,188,225
Payments for the redemption of units	(3,303,483)	(3,863,433)
Cash flows from financing activities	<u>(299,745)</u>	<u>324,792</u>
Net decrease in cash	-	(14,376)
Cash at beginning of year	-	14,376
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	261,617	247,063

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	5,700,000	Toronto-Dominion Bank	169,032,639	419,805,000
2.	2,050,000	Canadian National Railway Company	99,598,077	212,482,500
3.	4,100,000	Suncor Energy Inc.	153,423,987	189,215,000
4.	1,800,000	Royal Bank of Canada	149,317,731	184,770,000
5.	2,800,000	Alimentation Couche-Tard, Class B, sub voting	108,520,483	183,652,000
6.	2,800,000	Rogers Communications Inc., Class B, non-voting	106,275,975	179,340,000
7.	2,625,000	CGI Group Inc., Class A, sub voting	90,494,132	179,287,500
8.	1,800,000	Restaurant Brands international Inc.	89,109,768	139,086,000
9.	3,000,000	Metro Inc.	37,030,851	120,750,000
10.	157,000	Constellation Software Inc.	57,314,934	119,637,140
11.	1,730,000	Loblaw Companies Limited	59,861,007	118,020,600
12.	2,300,000	Enbridge Inc.	96,077,444	113,068,000
13.	3,450,000	Power Corp. of Canada, sub voting	86,181,007	111,676,500
14.	3,850,000	Manulife Financial Corporation	62,845,902	100,947,000
15.	1,650,000	SNC-Lavalin Group Inc.	78,067,138	94,132,500
16.	1,960,000	Canadian Natural Resources Ltd	66,529,623	88,043,200
17.	835,000	Franco-Nevada Corp.	46,430,562	83,884,100
18.	2,500,000	PrairieSky Royalty Ltd	65,941,810	80,150,000
19.	725,000	Intact Financial Corp.	39,683,135	76,117,750
20.	93,000	Fairfax Financial Holdings Limited, sub voting	43,245,675	62,248,620
21.	375,000	Dollarama Inc.	11,901,231	58,893,750
22.	1,200,000	TELUS Corp.	47,013,350	57,144,000
23.	525,000	Microsoft Corp.	25,141,207	56,449,985
24.	2,300,000	Quebecor Inc., Class B, sub voting	26,535,412	54,510,000
25.	985,000	Thomson Reuters Corporation	41,101,123	53,968,150

Assumption/Fidelity International Growth Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	3,407,493	1,275,522
Receivables from investments sold	10,527	4,101
Distributions receivable	-	-
Cash	-	-
	<u>3,418,020</u>	<u>1,279,623</u>
Liabilities		
Payable for investments acquired	742	470
Other liabilities	10,158	3,765
	<u>10,900</u>	<u>4,235</u>
Net assets attributable to contractholders	<u>3,407,120</u>	<u>1,275,388</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.77	11.56
Net assets (000's)	444	312
Number of units outstanding	32,280	26,959

Series B (No-load contracts)

Net asset value (dollars per unit)	11.86	10.08
Net assets (000's)	1,998	534
Number of units outstanding	168,428	52,949

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.04	10.21
Net assets (000's)	965	430
Number of units outstanding	80,115	42,115

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income (loss)	328,503	(50,660)
	<u>328,503</u>	<u>(50,660)</u>
Expenses		
Management fees	64,342	42,285
Other administrative expenses	13,412	8,760
	<u>77,754</u>	<u>51,045</u>
Increase (decrease) in net assets resulting from operations	<u>250,749</u>	<u>(101,705)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.79	(0.81)
Series B (No-load contracts)	1.42	(0.83)
Series C (Back-end load contracts)	1.45	(0.83)

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 179,933	Fidelity International Growth Fund	3,266,181	3,407,493
Total investments		<u>3,266,181</u>	<u>3,407,493</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	1,275,388	990,212
Investment activities		
Increase (decrease) in net assets resulting from operations	250,749	(101,705)
	<u>1,526,137</u>	<u>888,507</u>
Transactions with contractholders		
Premiums from contractholders	2,400,852	1,138,923
Withdrawals by contractholders	(519,869)	(752,042)
	<u>1,880,983</u>	<u>386,881</u>
Net assets attributable to contractholders, end of year	<u>3,407,120</u>	<u>1,275,388</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	250,749	(101,705)
Adjustments for:		
Proceeds of disposition of investments	597,379	803,058
Payments for the purchase of investments	(2,400,847)	(1,138,923)
Reinvestments of distributions from underlying funds	(89,313)	(29,857)
Realized and unrealized (gain) loss on investments	(239,190)	80,517
Receivables from investments sold	(6,426)	(767)
Distributions receivable	-	-
Payable for investments acquired	272	(45,288)
Other liabilities	6,393	3,660
	<u>(1,880,983)</u>	<u>(429,305)</u>
Cash flows from operating activities	<u>(1,880,983)</u>	<u>(429,305)</u>
Financing activities		
Proceeds from the issuance of units	2,400,852	1,138,923
Payments for the redemption of units	(519,869)	(752,042)
	<u>1,880,983</u>	<u>386,881</u>
Net decrease in cash	-	(42,424)
Cash at beginning of year	-	42,424
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	89,313	29,857

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	31,339 Nestle SA, Registered Shares	2,939,588	3,386,873
2.	16,448 SAP SE	1,902,717	2,313,038
3.	16,579 CSL Limited	1,563,049	2,297,574
4.	2,960 Keyence Corp.	1,062,461	2,084,330
5.	6,452 Roche Holdings Genussscheine	2,099,728	2,050,699
6.	13,900 Visa Inc., Class A	1,283,635	1,992,192
7.	182,400 AIA Group Ltd	1,513,051	1,955,919
8.	22,200 British American Tobacco PLC	1,895,421	1,890,606
9.	8,200 ASML Holdings NV	1,295,689	1,792,029
10.	12,053 Anheuser-Busch InBev NV	1,789,096	1,691,437
11.	8,850 Mastercard Inc., Class A	1,043,359	1,683,797
12.	4,490 Naspers Ltd	932,604	1,574,233
13.	57,560 ASSA Ablox AB SER B	1,357,569	1,499,982
14.	9,164 Bayer AG	1,403,508	1,431,407
15.	31,200 CRH PLC SPON ADR	1,157,285	1,415,392
16.	43,825 Prudential PLC	1,075,246	1,410,822
17.	17,293 Intercontinental HL GR PLC ADR	1,053,749	1,380,536
18.	11,700 Reckitt Benckiser Group PLC	1,225,507	1,372,058
19.	15,000 Amadeus IT Holdings SA, Class A	949,779	1,359,879
20.	988 Alphabet Inc., Class A	884,181	1,308,234
21.	46,100 USS Co., Ltd	1,006,090	1,227,097
22.	52,783 James Hardie Industries PLC CDI	898,231	1,170,997
23.	23,400 Komatsu Limited	758,974	1,063,006
24.	19,400 Atlas Copco AB	861,863	1,052,950
25.	1,900 Sherwin Williams Co.	693,663	979,298

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	5,063,635	5,519,756
Receivables from investments sold	16,205	17,922
Distributions receivable	-	-
Cash	-	20,588
	<u>5,079,840</u>	<u>5,558,266</u>
Liabilities		
Payable for investments acquired	888	38,510
Other liabilities	15,864	597
	<u>16,752</u>	<u>39,107</u>
Net assets attributable to contractholders	<u>5,063,088</u>	<u>5,519,159</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	31.22	30.55
Net assets (000's)	264	271
Number of units outstanding	8,457	8,883

Series B (No-load contracts)

Net asset value (dollars per unit)	25.46	25.20
Net assets (000's)	2,646	2,860
Number of units outstanding	103,937	113,486

Series C (Back-end load contracts)

Net asset value (dollars per unit)	26.34	26.03
Net assets (000's)	2,154	2,388
Number of units outstanding	81,763	91,759

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	270,980	935,236
	<u>270,980</u>	<u>935,236</u>
Expenses		
Management fees	176,863	141,542
Other administrative expenses	36,715	28,370
	<u>213,578</u>	<u>169,912</u>
Increase in net assets resulting from operations	<u>57,402</u>	<u>765,324</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.64	5.47
Series B (No-load contracts)	0.24	4.22
Series C (Back-end load contracts)	0.29	4.41

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 216,932	Fidelity Canadian Opportunities Fund	4,718,114	5,063,635
Total investments		<u>4,718,114</u>	<u>5,063,635</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	5,519,159	3,346,447
Investment activities		
Increase in net assets resulting from operations	57,402	765,324
	<u>5,576,561</u>	<u>4,111,771</u>
Transactions with contractholders		
Premiums from contractholders	1,355,706	2,573,808
Withdrawals by contractholders	(1,869,179)	(1,166,420)
	<u>(513,473)</u>	<u>1,407,388</u>
Net assets attributable to contractholders, end of year	<u>5,063,088</u>	<u>5,519,159</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	57,402	765,324
Adjustments for:		
Proceeds of disposition of investments	2,082,825	1,336,107
Payments for the purchase of investments	(1,355,724)	(2,573,812)
Reinvestments of distributions from underlying funds	(51,095)	(237,495)
Realized and unrealized gain on investments	(219,885)	(697,741)
Receivables from investments sold	1,717	1,964
Distributions receivable	-	-
Payable for investments acquired	(37,622)	37,349
Other liabilities	15,267	(18,496)
Cash flows from operating activities	<u>492,885</u>	<u>(1,386,800)</u>
Financing activities		
Proceeds from the issuance of units	1,355,706	2,573,808
Payments for the redemption of units	(1,869,179)	(1,166,420)
Cash flows from financing activities	<u>(513,473)</u>	<u>1,407,388</u>
Net increase (decrease) in cash	(20,588)	20,588
Cash at beginning of year	<u>20,588</u>	-
Cash at end of year	<u>-</u>	<u>20,588</u>
Distributions received	51,095	237,495

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	670,000 Alimentation Couche-Tard, Class B, sub voting	40,537,812	43,945,300
2.	561,503 Restaurant Brands international Inc.	39,645,331	43,387,337
3.	617,446 Loblaw Companies Limited	38,438,194	42,122,166
4.	55,000 Constellation Software Inc.	17,666,506	41,911,100
5.	881,100 Metro Inc.	13,885,154	35,464,275
6.	1,125,000 GGP Inc.	30,756,258	33,076,384
7.	7,859,100 Precision Drilling Corp.	29,792,263	29,943,171
8.	1,952,200 Peyto Exploration & Development Corp.	38,969,345	29,341,566
9.	429,000 CGI Group Inc., Class A, sub voting	27,065,214	29,300,700
10.	308,100 TMX Group Ltd	18,818,264	21,702,564
11.	322,500 Rogers Communications Inc., Class B, non voting	16,382,006	20,656,125
12.	576,045 PrairieSky Royalty Ltd	14,325,761	18,468,003
13.	14,427,000 United States Treasury Bill, 0.00%, 01/18/2018	18,068,457	18,124,755
14.	18,125,000 Canadian Government Bond, 0.25%, 05/01/2018	18,038,362	18,069,719
15.	34,000 Chipotle Mexican Grill Inc.	13,972,273	12,352,564
16.	500,000 Jean Coutu Group Inc., Class A, sub voting	9,948,372	12,210,000
17.	6,701,182 Trinidad Drilling Ltd	13,231,218	11,392,009
18.	4,559,600 Mason Graphite Inc.	3,222,346	11,171,020
19.	8,804,000 Western Energy Services Corp.	20,506,228	11,093,040
20.	1,483,100 Allot Communications Ltd	9,238,857	9,936,488
21.	8,785,450 Redknee Solutions Inc.	7,447,082	9,576,140
22.	94,000 Franco-Nevada Corp.	8,455,806	9,443,240
23.	153,362 BCE Inc.	8,933,768	9,259,997
24.	405,000 Tourmaline Oil Corporation	9,381,045	9,225,900
25.	7,259,000 United States Treasury Note, 2.625%, 04/30/2018	9,198,344	9,160,154

Assumption/Fidelity Europe Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	4,730,552	3,088,627
Receivables from investments sold	14,478	10,846
Distributions receivable	-	-
Cash	-	-
	<u>4,745,030</u>	<u>3,099,473</u>
Liabilities		
Payable for investments acquired	1,167	805
Other liabilities	13,822	10,372
	<u>14,989</u>	<u>11,177</u>
Net assets attributable to contractholders	<u>4,730,041</u>	<u>3,088,296</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	35.95	31.16
Net assets (000's)	705	462
Number of units outstanding	19,603	14,812

Series B (No-load contracts)

Net asset value (dollars per unit)	29.40	25.80
Net assets (000's)	1,637	991
Number of units outstanding	55,664	38,418

Series C (Back-end load contracts)

Net asset value (dollars per unit)	30.24	26.50
Net assets (000's)	2,389	1,636
Number of units outstanding	78,985	61,720

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income (loss)	561,826	(262,387)
	<u>561,826</u>	<u>(262,387)</u>
Expenses		
Management fees	116,535	97,346
Other administrative expenses	24,116	20,213
	<u>140,651</u>	<u>117,559</u>
Increase (decrease) in net assets resulting from operations	<u>421,175</u>	<u>(379,946)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	4.47	(3.64)
Series B (No-load contracts)	3.33	(3.36)
Series C (Back-end load contracts)	3.46	(3.39)

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 103,767	Fidelity Europe Fund	4,495,133	4,730,552
Total investments		<u>4,495,133</u>	<u>4,730,552</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	3,088,296	2,935,112
Investment activities		
Increase (decrease) in net assets resulting from operations	421,175	(379,946)
	<u>3,509,471</u>	<u>2,555,166</u>
Transactions with contractholders		
Premiums from contractholders	2,799,139	1,668,538
Withdrawals by contractholders	(1,578,569)	(1,135,408)
	<u>1,220,570</u>	<u>533,130</u>
Net assets attributable to contractholders, end of year	<u>4,730,041</u>	<u>3,088,296</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	421,175	(379,946)
Adjustments for:		
Proceeds of disposition of investments	1,719,036	1,252,947
Payments for the purchase of investments	(2,799,135)	(1,668,538)
Reinvestments of distributions from underlying funds	(110,698)	(107,263)
Realized and unrealized (gain) loss on investments	(451,128)	369,650
Receivables from investments sold	(3,632)	(644)
Distributions receivable	-	-
Payable for investments acquired	362	(71,799)
Other liabilities	3,450	10,061
Cash flows from operating activities	<u>(1,220,570)</u>	<u>(595,532)</u>
Financing activities		
Proceeds from the issuance of units	2,799,139	1,668,538
Payments for the redemption of units	(1,578,569)	(1,135,408)
Cash flows from financing activities	<u>1,220,570</u>	<u>533,130</u>
Net decrease in cash	-	(62,402)
Cash at beginning of year	-	62,402
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	110,698	107,263

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	186,000 Unilever PLC	12,417,968	12,968,090
2.	87,547 SAP SE	9,652,808	12,311,502
3.	19,000 Kering	6,885,504	11,261,815
4.	154,800 Shire PLC	11,737,744	10,083,541
5.	61,000 Bayer AG	8,458,514	9,528,132
6.	111,400 British American Tobacco PLC	8,955,799	9,487,093
7.	84,139 Sanofi	9,028,174	9,105,323
8.	227,900 Moncler SPA	6,915,615	8,964,254
9.	61,900 Kerry Group PLC	7,992,847	8,729,000
10.	32,000 Munich Reinsurance	8,867,309	8,723,495
11.	658,725 Standard Chartered PLC	8,367,790	8,721,109
12.	369,436 Galp Energia SGPS SA	6,916,216	8,538,900
13.	274,600 Alfa Laval AB	6,304,987	8,154,767
14.	530,300 KAZ Minerals PLC	2,722,665	8,050,434
15.	57,130 Anheuser-Busch InBev NV	4,909,680	8,017,241
16.	119,100 Rio Tinto PLC	4,872,173	7,853,358
17.	267,600 Lundin Petroleum AB	5,923,409	7,700,855
18.	32,900 Gecina SA	6,702,567	7,636,542
19.	139,900 Erste Group Bank AG	5,655,071	7,618,111
20.	116,300 Accor SA	6,900,912	7,542,415
21.	122,781 Deutsche Post AG	6,027,466	7,360,893
22.	4,054,540 Renewi PLC	5,972,936	7,108,193
23.	66,200 Schneider Electric SE	6,577,098	7,054,876
24.	107,590 Société Générale, Class A	5,998,166	6,972,403
25.	137,300 Coca-Cola European Partners	7,319,796	6,881,183

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	6,503,941	6,542,717
Receivables from investments sold	18,158	19,666
Distributions receivable	-	-
Cash	-	-
	<u>6,522,099</u>	<u>6,562,383</u>
Liabilities		
Payable for investments acquired	977	3,810
Other liabilities	17,769	16,448
	<u>18,746</u>	<u>20,258</u>
Net assets attributable to contractholders	<u>6,503,353</u>	<u>6,542,125</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	33.32	31.91
Net assets (000's)	2,244	2,082
Number of units outstanding	67,342	65,259
Series B (No-load contracts)		
Net asset value (dollars per unit)	29.98	28.99
Net assets (000's)	1,715	1,705
Number of units outstanding	57,210	58,805
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	30.22	29.19
Net assets (000's)	2,545	2,755
Number of units outstanding	84,206	94,388

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	459,088	620,843
	<u>459,088</u>	<u>620,843</u>
Expenses		
Management fees	170,022	184,229
Other administrative expenses	43,943	46,205
	<u>213,965</u>	<u>230,434</u>
Increase in net assets resulting from operations	<u>245,123</u>	<u>390,409</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.43	1.97
Series B (No-load contracts)	1.00	1.52
Series C (Back-end load contracts)	1.05	1.54

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 225,454	Fidelity Canadian Asset Allocation Fund	6,177,249	6,503,941
Total investments		<u>6,177,249</u>	<u>6,503,941</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	6,542,125	7,089,828
Investment activities		
Increase in net assets resulting from operations	245,123	390,409
	<u>6,787,248</u>	<u>7,480,237</u>
Transactions with contractholders		
Premiums from contractholders	815,278	740,572
Withdrawals by contractholders	(1,099,173)	(1,678,684)
	<u>(283,895)</u>	<u>(938,112)</u>
Net assets attributable to contractholders, end of year	<u>6,503,353</u>	<u>6,542,125</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	245,123	390,409
Adjustments for:		
Proceeds of disposition of investments	1,313,140	1,909,171
Payments for the purchase of investments	(815,276)	(740,571)
Reinvestments of distributions from underlying funds	(162,875)	(119,522)
Realized and unrealized gain on investments	(296,213)	(501,321)
Receivables from investments sold	1,508	31,590
Distributions receivable	-	-
Payable for investments acquired	(2,833)	(1,491)
Other liabilities	1,321	(30,153)
Cash flows from operating activities	<u>283,895</u>	<u>938,112</u>
Financing activities		
Proceeds from the issuance of units	815,278	740,572
Payments for the redemption of units	(1,099,173)	(1,678,684)
Cash flows from financing activities	<u>(283,895)</u>	<u>(938,112)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	162,875	119,522

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	2,179,800 Royal Bank of Canada	133,912,748	223,756,470
2.	2,915,600 Toronto-Dominion Bank	98,531,309	214,733,940
3.	4,117,500 Suncor Energy Inc.	169,216,559	190,022,625
4.	2,701,200 Canadian Natural Resources Ltd	97,500,158	121,337,904
5.	1,777,400 TransCanada Corporation	108,313,993	108,741,332
6.	741,687 iShares Tips Bonds ETF	105,430,807	106,356,848
7.	1,887,325 Brookfield Asset Management Inc., Class A	44,679,093	103,274,424
8.	134,700 Constellation Software Inc.	27,483,524	102,644,094
9.	2,545,600 Metro Inc.	39,994,590	102,460,400
10.	1,449,731 Loblaw Companies Limited	70,615,085	98,900,649
11.	1,250,995 Restaurant Brands International Inc.	83,185,602	96,664,384
12.	1,561,000 BCE Inc.	58,043,744	94,253,180
13.	1,117,200 Bank of Nova Scotia	60,331,480	90,627,264
14.	1,150,000 Alimentation Couche-Tard, Class B, sub voting	69,286,895	75,428,500
15.	3,971,256 First Quantum Minerals Ltd	54,436,809	69,933,817
16.	2,052,773 PrairieSky Royalty Ltd	69,968,854	65,811,902
17.	395,008 iShares 20+ yr Treasury BD EFT	62,669,323	62,989,169
18.	557,900 Bank of Montreal	35,354,109	56,119,161
19.	541,400 Franco-Nevada Corp.	46,304,053	54,389,044
20.	1,090,200 TELUS Corp.	28,361,305	51,915,324
21.	704,700 CGI Group Inc., Class A, sub voting	43,703,022	48,131,010
22.	631,100 Methanex Corporation	34,380,312	48,064,576
23.	735,490 Rogers Communications Inc., Class B, non voting	27,166,755	47,108,134
24.	1,008,700 Fortis Inc.	34,972,607	46,511,157
25.	892,600 Sun Life Financial Inc.	29,995,622	46,308,088

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	30,368,894	29,166,198
Receivables from investments sold	98,773	192,715
Distributions receivable	-	-
Cash	-	-
	<u>30,467,667</u>	<u>29,358,913</u>
Liabilities		
Payable for investments acquired	11,809	39,031
Other liabilities	89,853	156,443
	<u>101,662</u>	<u>195,474</u>
Net assets attributable to contractholders	<u>30,366,005</u>	<u>29,163,439</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.92	14.69
Net assets (000's)	2,880	2,734
Number of units outstanding	193,059	186,118

Series B (No-load contracts)

Net asset value (dollars per unit)	13.41	13.32
Net assets (000's)	16,855	14,733
Number of units outstanding	1,256,900	1,106,116

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.59	13.47
Net assets (000's)	10,629	11,691
Number of units outstanding	782,155	867,928

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	1,282,620	2,205,113
	<u>1,282,620</u>	<u>2,205,113</u>
Expenses		
Management fees	858,900	749,112
Other administrative expenses	205,410	173,147
	<u>1,064,310</u>	<u>922,259</u>
Increase in net assets resulting from operations	<u>218,310</u>	<u>1,282,854</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.22	0.84
Series B (No-load contracts)	0.07	0.63
Series C (Back-end load contracts)	0.10	0.65

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1,299,769	Fidelity Monthly Income Fund	29,964,227	30,368,894
Total investments		<u>29,964,227</u>	<u>30,368,894</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	29,163,439	23,434,638
Investment activities		
Increase in net assets resulting from operations	218,310	1,282,854
	<u>29,381,749</u>	<u>24,717,492</u>
Transactions with contractholders		
Premiums from contractholders	9,761,617	11,389,739
Withdrawals by contractholders	(8,777,361)	(6,943,792)
	<u>984,256</u>	<u>4,445,947</u>
Net assets attributable to contractholders, end of year	<u>30,366,005</u>	<u>29,163,439</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	218,310	1,282,854
Adjustments for:		
Proceeds of disposition of investments	9,841,548	7,865,567
Payments for the purchase of investments	(9,761,624)	(11,389,738)
Reinvestments of distributions from underlying funds	(1,067,327)	(1,082,107)
Realized and unrealized gain on investments	(215,293)	(1,123,006)
Receivables from investments sold	93,942	37,303
Distributions receivable	-	-
Payable for investments acquired	(27,222)	(142,408)
Other liabilities	(66,590)	105,588
Cash flows from operating activities	<u>(984,256)</u>	<u>(4,445,947)</u>
Financing activities		
Proceeds from the issuance of units	9,761,617	11,389,739
Payments for the redemption of units	(8,777,361)	(6,943,792)
Cash flows from financing activities	<u>984,256</u>	<u>4,445,947</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	1,067,327	1,082,107

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	3,354,596,556 CAD Forward CC, 02/05/2018	3,354,596,556	3,354,596,556
2.	50,858,499 Conv Sec Investments TR-O	574,364,036	623,733,714
3.	2,216,000 SPDR Gold Trust ETF	323,581,857	344,428,559
4.	3,863,094 Rogers Communications Inc., Class B, non voting	168,448,204	247,431,165
5.	4,330,003 TELUS Corp.	158,550,260	206,194,725
6.	2,964,120 BCE Inc.	150,395,007	178,973,597
7.	2,803,360 TransCanada Corporation	130,386,413	171,509,562
8.	914,242 Orbital ATK Inc.	152,296,817	151,120,156
9.	200,000 Fairfax Financial Holdings Limited, sub voting	85,602,729	133,868,000
10.	5,060,000 Empire Company Limited, Class A, non-voting	110,045,526	123,919,400
11.	1,799,640 CGI Group Inc., Class A, sub voting	66,945,264	122,915,412
12.	97,678,000 UST Note, 1.25%, 03/31/2019	122,752,470	121,868,320
13.	790,000 NXP Semiconductors NV	106,340,576	116,273,883
14.	776,000 Monsanto CO	115,034,779	113,910,949
15.	1,531,057 Toronto-Dominion Bank	79,896,487	112,762,350
16.	2,765,000 Akorn Inc.	116,209,854	112,018,749
17.	4,962,927 Hydro One Ltd	113,218,839	111,169,561
18.	2,480,000 Open Text Corporation	46,010,020	110,880,800
19.	2,822,100 Imperial Oil Ltd	119,144,120	110,710,983
20.	2,225,172 Enbridge Inc.	96,086,754	109,389,458
21.	1,840,000 SNC-Lavalin Group Inc.	73,245,114	104,972,000
22.	999,010 Canadian National Railway Company	83,924,733	103,547,398
23.	2,500,000 Metro Inc.	34,037,084	100,625,000
24.	77,342,583 UST Note, 1.50%, 01/31/2019	97,367,505	96,858,714
25.	932,000 Advanced Accelerator SPODR ADR	94,978,255	95,619,789

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	7,301,581	5,723,635
Receivables from investments sold	22,718	18,289
Distributions receivable	-	-
Cash	-	-
	<u>7,324,299</u>	<u>5,741,924</u>
Liabilities		
Payable for investments acquired	1,051	10,208
Other liabilities	22,448	8,689
	<u>23,499</u>	<u>18,897</u>
Net assets attributable to contractholders	<u>7,300,800</u>	<u>5,723,027</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	24.22	21.86
Net assets (000's)	139	150
Number of units outstanding	5,755	6,846
Series B (No-load contracts)		
Net asset value (dollars per unit)	21.62	19.73
Net assets (000's)	3,000	1,881
Number of units outstanding	138,739	95,341
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	21.92	19.97
Net assets (000's)	4,161	3,692
Number of units outstanding	189,841	184,890

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	821,049	314,430
	<u>821,049</u>	<u>314,430</u>
Expenses		
Management fees	199,330	139,160
Other administrative expenses	41,908	29,060
	<u>241,238</u>	<u>168,220</u>
Increase in net assets resulting from operations	<u>579,811</u>	<u>146,210</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	2.39	0.92
Series B (No-load contracts)	1.92	0.63
Series C (Back-end load contracts)	1.98	0.65

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 316,193	Fidelity American Disciplined Equity [®] Fund	6,869,598	7,301,581
Total investments		<u>6,869,598</u>	<u>7,301,581</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	5,723,027	2,653,624
Investment activities		
Increase in net assets resulting from operations	579,811	146,210
	<u>6,302,838</u>	<u>2,799,834</u>
Transactions with contractholders		
Premiums from contractholders	3,854,993	4,394,163
Withdrawals by contractholders	(2,857,031)	(1,470,970)
	<u>997,962</u>	<u>2,923,193</u>
Net assets attributable to contractholders, end of year	<u>7,300,800</u>	<u>5,723,027</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	579,811	146,210
Adjustments for:		
Proceeds of disposition of investments	3,098,095	1,639,103
Payments for the purchase of investments	(3,854,992)	(4,394,404)
Reinvestments of distributions from underlying funds	(307,496)	(59,486)
Realized and unrealized gain on investments	(513,553)	(254,944)
Receivables from investments sold	(4,429)	(9,023)
Distributions receivable	-	-
Payable for investments acquired	(9,157)	(23,778)
Other liabilities	13,759	8,409
	<u>(997,962)</u>	<u>(2,947,913)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,854,993	4,394,163
Payments for the redemption of units	(2,857,031)	(1,470,970)
	<u>997,962</u>	<u>2,923,193</u>
Cash flows from financing activities		
Net decrease in cash	-	(24,720)
Cash at beginning of year	-	24,720
Cash at end of year	-	-
Distributions received	307,496	59,486

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	234,530 Apple Inc.	36,659,241	49,889,716
2.	37,040 Alphabet Inc., Class A	32,908,054	49,045,546
3.	105,250 Becton Dickinson & Co.	26,965,659	28,319,977
4.	197,240 Visa Inc., Class A	19,448,604	28,269,056
5.	19,090 Amazon.com Inc.	14,732,154	28,062,754
6.	239,250 Danaher Corp.	22,306,026	27,914,432
7.	444,210 Intel Corp.	20,990,487	25,774,450
8.	63,060 Boeing Co.	10,939,174	23,376,460
9.	172,950 Salesforce.com Inc.	16,178,142	22,224,613
10.	1,009,820 Regions Financial Corp.	13,962,896	21,934,260
11.	112,660 Concho Resources Inc.	19,277,908	21,273,198
12.	224,880 Citigroup Inc.	14,811,257	21,033,784
13.	152,250 JP Morgan Chase & Co.	18,910,103	20,465,990
14.	60,540 Humana Inc.	14,346,870	18,877,824
15.	116,840 United Technologies Corporation	15,508,350	18,735,935
16.	133,550 The Walt Disney Company	17,653,951	18,047,956
17.	55,440 Broadcom Ltd	11,634,827	17,902,868
18.	44,160 Lockheed Martin Corp.	12,050,784	17,821,203
19.	222,700 Bristol-Myers Squibb Co.	15,981,631	17,154,349
20.	174,990 Discover Fin SVCS	12,086,662	16,919,510
21.	76,740 Adobe Systems Inc.	10,769,223	16,904,032
22.	183,170 Altria Group Inc.	16,599,244	16,441,773
23.	84,590 International Business Machines Corp.	15,244,714	16,313,092
24.	316,910 Comcast Corp., Class A	13,260,267	15,954,153
25.	393,440 Corning Inc.	14,897,676	15,820,785

Assumption/Fidelity North Star® Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	11,397,531	16,263,619
Receivables from investments sold	36,020	268,870
Distributions receivable	-	-
Cash	-	-
	<u>11,433,551</u>	<u>16,532,489</u>
Liabilities		
Payable for investments acquired	4,403	10,819
Other liabilities	32,824	259,781
	<u>37,227</u>	<u>270,600</u>
Net assets attributable to contractholders	<u>11,396,324</u>	<u>16,261,889</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	28.92	27.97
Net assets (000's)	517	497
Number of units outstanding	17,894	17,759
Series B (No-load contracts)		
Net asset value (dollars per unit)	25.86	25.25
Net assets (000's)	5,172	8,414
Number of units outstanding	200,015	333,211
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	26.28	25.62
Net assets (000's)	5,705	7,350
Number of units outstanding	217,082	286,893

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	859,852	218,289
	<u>859,852</u>	<u>218,289</u>
Expenses		
Management fees	443,394	511,952
Other administrative expenses	93,033	103,732
	<u>536,427</u>	<u>615,684</u>
Increase (decrease) in net assets resulting from operations	<u>323,425</u>	<u>(397,395)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.91	(0.44)
Series B (No-load contracts)	0.57	(0.67)
Series C (Back-end load contracts)	0.63	(0.64)

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 335,374	Fidelity NorthStar® Fund	10,767,634	11,397,531
Total investments		<u>10,767,634</u>	<u>11,397,531</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	16,261,889	10,512,788
Investment activities		
Increase (decrease) in net assets resulting from operations	323,425	(397,395)
	<u>16,585,314</u>	<u>10,115,393</u>
Transactions with contractholders		
Premiums from contractholders	3,866,772	14,863,819
Withdrawals by contractholders	(9,055,762)	(8,717,323)
	<u>(5,188,990)</u>	<u>6,146,496</u>
Net assets attributable to contractholders, end of year	<u>11,396,324</u>	<u>16,261,889</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	323,425	(397,395)
Adjustments for:		
Proceeds of disposition of investments	9,592,708	9,332,616
Payments for the purchase of investments	(3,866,768)	(14,863,995)
Reinvestments of distributions from underlying funds	(116,742)	(97,102)
Realized and unrealized gain on investments	(743,110)	(121,187)
Receivables from investments sold	232,850	(141,063)
Distributions receivable	-	-
Payable for investments acquired	(6,416)	(64,001)
Other liabilities	(226,957)	205,631
Cash flows from operating activities	<u>5,188,990</u>	<u>(6,146,496)</u>
Financing activities		
Proceeds from the issuance of units	3,866,772	14,863,819
Payments for the redemption of units	(9,055,762)	(8,717,323)
Cash flows from financing activities	<u>(5,188,990)</u>	<u>6,146,496</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	116,742	97,102

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	1,275,000 Anthem Inc.	109,261,516	360,617,902
2.	3,600,000 Seria Co. Ltd	3,278,802	273,098,380
3.	261,000 Ottogi Corp.	43,581,438	247,738,669
4.	2,275,000 Gilead Sciences Inc.	246,738,256	204,867,117
5.	3,000,000 Imperial Brands PLC	159,386,960	161,194,219
6.	1,160,000 Advanced Accelerator SPODR ADR	118,116,151	119,011,754
7.	800,000 NXP Semiconductors NV	110,176,082	117,745,704
8.	800,000 Monsanto Company	118,298,026	117,433,968
9.	705,000 Orbital ATK Inc.	117,472,085	116,533,328
10.	2,750,000 Akorn Inc.	115,009,023	111,411,053
11.	1,600,000 BroadSoft Inc.	110,499,996	110,414,880
12.	340,000 Hyundai Mobis	98,264,383	105,305,952
13.	3,500,000 Bed Bath & Beyond Inc.	206,849,138	96,745,005
14.	3,301,943 Regal Entertainment Group, Class A	95,273,848	95,503,979
15.	22,638,000 Hon Hai Precision Industry Co. Ltd	48,693,275	91,313,849
16.	1,000,000 CVS Health Corp.	93,988,221	91,132,500
17.	71,775,000 USTN, 1.25%, 08/31/2019	89,794,739	89,293,123
18.	1,625,000 NN Group NV	51,965,366	88,524,471
19.	66,140,000 USTN, 1.25%, 11/30/2018	83,024,315	82,729,815
20.	66,140,000 UST Note, 1.25%, 03/31/2019	82,943,125	82,519,817
21.	66,140,000 USTN, 1.25%, 04/30/2019	82,904,154	82,472,418
22.	66,140,000 UST Note, 1.125%, 02/28/2019	82,829,460	82,452,166
23.	65,285,000 USTN, 1.50%, 01/31/2019	82,124,151	81,758,598
24.	65,285,000 USTN, 1.375%, 07/31/2019	81,893,349	81,437,765
25.	65,285,000 USTN, 1.25%, 05/31/2019	81,774,741	81,378,177

Assumption/Fidelity Far East Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	2,739,773	328,722
Receivables from investments sold	8,986	1,166
Distributions receivable	-	-
Cash	-	9,382
	<u>2,748,759</u>	<u>339,270</u>
Liabilities		
Payable for investments acquired	509	10,548
Other liabilities	8,797	38
	<u>9,306</u>	<u>10,586</u>
Net assets attributable to contractholders	<u>2,739,453</u>	<u>328,684</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	17.35	12.61
Net assets (000's)	8	7
Number of units outstanding	466	579
Series B (No-load contracts)		
Net asset value (dollars per unit)	16.19	11.88
Net assets (000's)	1,602	212
Number of units outstanding	98,940	17,864
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	16.44	12.05
Net assets (000's)	1,130	109
Number of units outstanding	68,706	9,067

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income (loss)	309,085	(33,371)
	<u>309,085</u>	<u>(33,371)</u>
Expenses		
Management fees	40,150	16,288
Other administrative expenses	7,369	3,003
	<u>47,519</u>	<u>19,291</u>
Increase (decrease) in net assets resulting from operations	<u>261,566</u>	<u>(52,662)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	3.92	(1.38)
Series B (No-load contracts)	3.52	(1.42)
Series C (Back-end load contracts)	3.58	(1.42)

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 48,532	Fidelity Far East Fund	2,854,028	2,739,773
Total investments		<u>2,854,028</u>	<u>2,739,773</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	328,684	617,007
Investment activities		
Increase (decrease) in net assets resulting from operations	261,566	(52,662)
	<u>590,250</u>	<u>564,345</u>
Transactions with contractholders		
Premiums from contractholders	3,053,623	165,181
Withdrawals by contractholders	(904,420)	(400,842)
	<u>2,149,203</u>	<u>(235,661)</u>
Net assets attributable to contractholders, end of year	<u>2,739,453</u>	<u>328,684</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	261,566	(52,662)
Adjustments for:		
Proceeds of disposition of investments	951,655	420,168
Payments for the purchase of investments	(3,053,621)	(165,181)
Reinvestments of distributions from underlying funds	(288,728)	(4,644)
Realized and unrealized (gain) loss on investments	(20,357)	38,015
Receivables from investments sold	(7,820)	1,196
Distributions receivable	-	-
Payable for investments acquired	(10,039)	273
Other liabilities	8,759	(35)
	<u>(2,158,585)</u>	<u>237,130</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,053,623	165,181
Payments for the redemption of units	(904,420)	(400,842)
	<u>2,149,203</u>	<u>(235,661)</u>
Cash flows from financing activities		
Net increase (decrease) in cash	<u>(9,382)</u>	<u>1,469</u>
Cash at beginning of year	<u>9,382</u>	<u>7,913</u>
Cash at end of year	<u>-</u>	<u>9,382</u>
Distributions received	288,728	4,644

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	753,800 Tencent Holdings Limited	7,822,568	49,042,039
2.	13,163 Samsung Electronics Co. Ltd	20,541,912	39,497,768
3.	4,032,537 Taiwan Semiconductor Manufacturing Co. Ltd	19,459,181	38,932,649
4.	138,200 Alibaba Group Hld Ltd Spon ADR	18,235,648	29,954,091
5.	1,781,500 Ping An Insurance Co. Ltd	17,523,892	23,316,812
6.	1,977,200 AIA Group Ltd	12,568,635	21,201,986
7.	7,524,000 CSPC Pharmaceutical Group Ltd	12,195,178	19,102,120
8.	16,823,000 Industrial & Commercial Bank of China	13,883,445	17,024,716
9.	7,923,900 Bank Central Asia	11,843,400	16,077,501
10.	2,470,500 Bank of China Hong Kong Ltd	12,338,156	15,740,040
11.	3,983,000 China Life Insurance Co. Ltd	15,581,096	15,613,245
12.	207,914 KB Financial Group Inc.	13,409,071	15,523,557
13.	5,044,000 CP ALL PCL	12,447,790	14,980,169
14.	615,900 DBS Group Holdings Ltd	14,001,672	14,384,485
15.	2,785,000 China Merchants Bank Co. Ltd	8,836,528	13,935,141
16.	3,086,000 China Resources Beer Holdings Co. Ltd	8,740,186	13,926,904
17.	228,849 Shinhan Financial Group Co. Ltd	14,164,568	13,313,561
18.	30,014,000 Huaneng Renewables Corp. Ltd	12,377,884	12,796,628
19.	30,768,900 Telekomunikasi Indo B	11,939,335	12,658,570
20.	308,453 HDFC Bank Ltd	7,073,569	11,468,139
21.	2,186,700 Unilever Indonesia TBK PT	9,409,851	11,324,954
22.	3,936,000 Shangri-La Asia Ltd	11,336,236	11,234,002
23.	11,768,400 SM Prime Holdings Inc.	6,005,365	11,091,443
24.	23,047 LG Chemical Ltd	10,382,311	10,992,277
25.	2,295,400 ZTE Corporation	8,301,813	10,839,076

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	1,637,621	-
Receivables from investments sold	5,233	-
Distributions receivable	-	-
Cash	-	-
	<u>1,642,854</u>	<u>-</u>
Liabilities		
Payable for investments acquired	402	-
Other liabilities	5,018	-
	<u>5,420</u>	<u>-</u>
Net assets attributable to contractholders	<u>1,637,434</u>	<u>-</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.99	-
Net assets (000's)	172	-
Number of units outstanding	15,631	-

Series B (No-load contracts)

Net asset value (dollars per unit)	10.96	-
Net assets (000's)	533	-
Number of units outstanding	48,592	-

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.96	-
Net assets (000's)	933	-
Number of units outstanding	85,142	-

Statement of Comprehensive Income

For the period ended December 31

	2017	2016
Income		
Investment income	157,682	-
	<u>157,682</u>	<u>-</u>
Expenses		
Management fees	15,768	-
Other administrative expenses	3,009	-
	<u>18,777</u>	<u>-</u>
Increase in net assets resulting from operations	<u>138,905</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.01	-
Series B (No-load contracts)	0.98	-
Series C (Back-end load contracts)	0.98	-

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 88,556	Fidelity Emerging Markets Fund	1,519,347	1,637,621
Total investments		<u>1,519,347</u>	<u>1,637,621</u>

Statement of Changes in Net Assets

For the period ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	138,905	-
	<u>138,905</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	1,764,488	-
Withdrawals by contractholders	(265,959)	-
	<u>1,498,529</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>1,637,434</u>	<u>-</u>

Statement of Cash Flows

For the period ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	138,905	-
Adjustments for:		
Proceeds of disposition of investments	284,548	-
Payments for the purchase of investments	(1,764,487)	-
Reinvestments of distributions from underlying funds	(22,816)	-
Realized and unrealized gain on investments	(134,866)	-
Receivables from investments sold	(5,233)	-
Distributions receivable	-	-
Payable for investments acquired	402	-
Other liabilities	5,018	-
	<u>(1,498,529)</u>	<u>-</u>
Cash flows from operating activities	(1,498,529)	-
Financing activities		
Proceeds from the issuance of units	1,764,488	-
Payments for the redemption of units	(265,959)	-
	<u>1,498,529</u>	<u>-</u>
Cash flows from financing activities	1,498,529	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	22,816	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	1,152,200	Tencent Holdings Limited	28,750,810	74,961,843
2.	23,028	Samsung Electronics Co. Ltd	46,678,783	69,099,339
3.	247,200	Alibaba Group Hld Ltd Spon ADR	27,251,030	53,579,243
4.	5,320,000	Taiwan Semiconductor Manufacturing Co. Ltd	33,447,447	51,362,626
5.	103,700	Naspers Ltd	19,951,625	36,358,129
6.	72,500	Baidu Inc. Spon ADR	19,753,044	21,344,143
7.	1,432,000	Ping An Insurance Co. Ltd	14,397,763	18,742,450
8.	3,322,730	Sberbank of Russia	10,879,539	16,314,596
9.	476,951	Housing Dev FN Corp. Ltd	11,169,096	16,062,526
10.	992,340	Itau Unibanco Holdings SA	11,572,441	16,011,900
11.	843,043	Reliance Industries Ltd	10,667,760	15,288,868
12.	29,330	Netease Inc.	8,104,819	12,721,975
13.	1,842,297	FirstRand Limited	8,694,147	12,587,218
14.	57,633	Maruti Suzuki India Ltd	5,954,374	11,040,948
15.	22,559	LG Chemical Ltd	10,816,890	10,759,525
16.	888,300	Formento Econo Mexi (FEMSA) UBD	9,011,279	10,502,932
17.	5,139,400	Bank Central Asia	6,340,463	10,427,783
18.	30,853,800	Bank Rakyat Indonesia TBK PT	6,360,558	10,405,082
19.	1,140,800	Sanlam Ltd	7,429,114	10,083,390
20.	1,148,400	B3 SA Brasil Bolsa Balcao	9,229,559	9,913,423
21.	190,700	Yum China Holdings Inc.	8,730,892	9,593,190
22.	80,000	New Oriental ED & Tech G ADR	3,908,328	9,452,640
23.	2,287,300	Itausa (Invest Itau) PFD	9,121,543	9,378,364
24.	35,900	Credicorp Ltd (USA)	6,116,779	9,360,548
25.	494,500	Discovery Ltd	6,256,472	9,344,521

Assumption/Fidelity NorthStar[®] Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	136,756	-
Receivables from investments sold	368	-
Distributions receivable	-	-
Cash	-	-
	<u>137,124</u>	<u>-</u>
Liabilities		
Payable for investments acquired	95	-
Other liabilities	287	-
	<u>382</u>	<u>-</u>
Net assets attributable to contractholders	<u>136,742</u>	<u>-</u>

Series A (No-load contracts)

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

Series B (No-load contracts)

Net asset value (dollars per unit)	10.23	-
Net assets (000's)	102	-
Number of units outstanding	9,999	-

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.23	-
Net assets (000's)	34	-
Number of units outstanding	3,371	-

Statement of Comprehensive Income

For the period ended December 31

	2017	2016
Income		
Investment income	1,122	-
	<u>1,122</u>	<u>-</u>
Expenses		
Management fees	648	-
Other administrative expenses	135	-
	<u>783</u>	<u>-</u>
Increase in net assets resulting from operations	<u>339</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	-	-
Series B (No-load contracts)	0.03	-
Series C (Back-end load contracts)	0.06	-

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 10,898	Fidelity NorthStar [®] Balanced Fund	137,364	136,756
Total investments		<u>137,364</u>	<u>136,756</u>

Statement of Changes in Net Assets

For the period ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	339	-
	<u>339</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	163,161	-
Withdrawals by contractholders	(26,758)	-
	<u>136,403</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>136,742</u>	<u>-</u>

Statement of Cash Flows

For the period ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	339	-
Adjustments for:		
Proceeds of disposition of investments	27,526	-
Payments for the purchase of investments	(163,160)	-
Reinvestments of distributions from underlying funds	(1,715)	-
Realized and unrealized loss on investments	593	-
Receivables from investments sold	(368)	-
Distributions receivable	-	-
Payable for investments acquired	95	-
Other liabilities	287	-
	<u>(136,403)</u>	<u>-</u>
Cash flows from operating activities	(136,403)	-
Financing activities		
Proceeds from the issuance of units	163,161	-
Payments for the redemption of units	(26,758)	-
	<u>136,403</u>	<u>-</u>
Cash flows from financing activities	136,403	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	1,715	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	218,000,000 USTN, 1.75%, 06/30/2022	273,227,532	269,043,084
2.	157,342,000 USTN TII, 0.375% 07/15/2025	196,582,910	206,253,574
3.	260,795 Anthem Inc.	22,348,931	73,762,701
4.	42,900,000 USTN TII, 0.625%, 01/15/2026	55,367,850	56,937,018
5.	736,363 Seria Co. Ltd	670,664	55,860,994
6.	53,386 Ottogi Corp.	8,914,379	50,673,783
7.	465,341 Gilead Sciences Inc.	50,469,154	41,904,608
8.	613,636 Imperial Brands PLC	32,601,855	32,971,522
9.	23,403,874 Dolphin Sub, 7.25%, 10/15/2021	31,258,826	32,654,723
10.	21,940,000 USTN TII, 1.00%, 02/15/2046	28,635,404	30,753,082
11.	20,500,000 USTN TII, 0.75%, 02/15/2045	22,852,936	27,202,330
12.	237,273 Advanced Accelerator SPODR ADR	24,160,105	24,343,296
13.	163,636 NXP Semiconductors NV	22,536,001	24,084,332
14.	163,636 Monsanto CO	24,197,307	24,020,568
15.	144,204 Orbital ATK Inc.	24,028,346	23,836,346
16.	562,500 Akorn Inc.	23,524,556	22,788,609
17.	327,273 BroadSoft Inc.	22,602,256	22,584,846
18.	299,638,000 Mexico Govt, 10.00%, 12/05/2024	22,719,571	21,591,693
19.	69,545 Hyundai Mobis	20,099,519	21,539,839
20.	16,310,000 Intesa Sanpao, 5.017%, 06/26/2024	20,713,870	20,987,884
21.	14,242,031 Barclays, 7.625%, 11/21/2022	20,277,177	20,274,279
22.	15,251,000 Verizon Communications, 5.012%, 04/15/2049	19,425,233	20,087,799
23.	715,909 Bed Bath & Beyond Inc.	42,310,022	19,788,737
24.	675,397 Regal Entertainment Group, Class A	19,487,819	19,534,891
25.	14,700,000 CCO LLC/CAPITAL, 5.375%, 05/01/2047	18,375,295	18,930,753

Assumption/CI Global Managers[®] Corporate Class Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	-	3,986,015
Receivables from investments sold	-	12,227
Distributions receivable	-	-
Cash	-	-
	<u>-</u>	<u>3,998,242</u>
Liabilities		
Payable for investments acquired	-	524
Other liabilities	-	12,098
	<u>-</u>	<u>12,622</u>
Net assets attributable to contractholders	<u>-</u>	<u>3,985,620</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	-	14.76
Net assets (000's)	-	1,326
Number of units outstanding	-	89,826

Series B (No-load contracts)

Net asset value (dollars per unit)	-	12.14
Net assets (000's)	-	1,175
Number of units outstanding	-	96,796

Series C (Back-end load contracts)

Net asset value (dollars per unit)	-	12.55
Net assets (000's)	-	1,485
Number of units outstanding	-	118,346

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	533,264	249,105
	<u>533,264</u>	<u>249,105</u>
Expenses		
Management fees	116,663	113,523
Other administrative expenses	26,753	25,658
	<u>143,416</u>	<u>139,181</u>
Increase in net assets resulting from operations	<u>389,848</u>	<u>109,924</u>

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

Series A (No-load contracts)	1.47	0.52
Series B (No-load contracts)	1.07	0.28
Series C (Back-end load contracts)	1.12	0.31

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.		-	-
Total investments		<u>-</u>	<u>-</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	3,985,620	3,634,562
Investment activities		
Increase in net assets resulting from operations	389,848	109,924
	<u>4,375,468</u>	<u>3,744,486</u>
Transactions with contractholders		
Premiums from contractholders	2,092,931	1,760,304
Withdrawals by contractholders	(6,468,399)	(1,519,170)
	<u>(4,375,468)</u>	<u>241,134</u>
Net assets attributable to contractholders, end of year	<u>-</u>	<u>3,985,620</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	389,848	109,924
Adjustments for:		
Proceeds of disposition of investments	6,612,211	1,658,338
Payments for the purchase of investments	(2,092,932)	(1,760,324)
Reinvestments of distributions from underlying funds	(199,049)	(168,780)
Realized and unrealized gain on investments	(334,215)	(80,325)
Receivables from investments sold	12,227	7,909
Distributions receivable	-	-
Payable for investments acquired	(524)	(14,094)
Other liabilities	(12,098)	6,218
	<u>4,375,468</u>	<u>(241,134)</u>
Cash flows from operating activities	4,375,468	(241,134)
Financing activities		
Proceeds from the issuance of units	2,092,931	1,760,304
Payments for the redemption of units	(6,468,399)	(1,519,170)
	<u>(4,375,468)</u>	<u>241,134</u>
Cash flows from financing activities	(4,375,468)	241,134
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	199,049	168,780

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	-	-	-	-
2.	-	-	-	-
3.	-	-	-	-
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/CI Synergy American Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	-	2,968,001
Receivables from investments sold	-	9,116
Distributions receivable	-	-
Cash	-	-
	<u>-</u>	<u>2,977,117</u>
Liabilities		
Payable for investments acquired	-	3,292
Other liabilities	-	6,118
	<u>-</u>	<u>9,410</u>
Net assets attributable to contractholders	<u>-</u>	<u>2,967,707</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	-	21.32
Net assets (000's)	-	768
Number of units outstanding	-	36,020

Series B (No-load contracts)

Net asset value (dollars per unit)	-	18.35
Net assets (000's)	-	1,367
Number of units outstanding	-	74,507

Series C (Back-end load contracts)

Net asset value (dollars per unit)	-	18.80
Net assets (000's)	-	832
Number of units outstanding	-	44,271

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	102,942	133,661
	<u>102,942</u>	<u>133,661</u>
Expenses		
Management fees	58,684	100,936
Other administrative expenses	13,748	22,044
	<u>72,432</u>	<u>122,980</u>
Increase in net assets resulting from operations	<u>30,510</u>	<u>10,681</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.34	0.25
Series B (No-load contracts)	0.16	(0.01)
Series C (Back-end load contracts)	0.19	0.03

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	-	-	-
Total investments		<u>-</u>	<u>-</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	2,967,707	3,327,950
Investment activities		
Increase in net assets resulting from operations	30,510	10,681
	<u>2,998,217</u>	<u>3,338,631</u>
Transactions with contractholders		
Premiums from contractholders	377,675	692,092
Withdrawals by contractholders	(3,375,892)	(1,063,016)
	<u>(2,998,217)</u>	<u>(370,924)</u>
Net assets attributable to contractholders, end of year	<u>-</u>	<u>2,967,707</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	30,510	10,681
Adjustments for:		
Proceeds of disposition of investments	3,448,616	1,186,049
Payments for the purchase of investments	(377,673)	(692,093)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(102,942)	(133,661)
Receivables from investments sold	9,116	2,336
Distributions receivable	-	-
Payable for investments acquired	(3,292)	(9,792)
Other liabilities	(6,118)	5,772
	<u>2,998,217</u>	<u>369,292</u>
Cash flows from operating activities	2,998,217	369,292
Financing activities		
Proceeds from the issuance of units	377,675	692,092
Payments for the redemption of units	(3,375,892)	(1,063,016)
	<u>(2,998,217)</u>	<u>(370,924)</u>
Cash flows from financing activities	(2,998,217)	(370,924)
Net decrease in cash	-	(1,632)
Cash at beginning of year	-	1,632
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	-	-	-	-
2.	-	-	-	-
3.	-	-	-	-
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	2,260,569	2,552,261
Receivables from investments sold	7,948	22,660
Distributions receivable	-	-
Cash	-	-
	<u>2,268,517</u>	<u>2,574,921</u>
Liabilities		
Payable for investments acquired	738	21,892
Other liabilities	7,371	951
	<u>8,109</u>	<u>22,843</u>
Net assets attributable to contractholders	<u>2,260,408</u>	<u>2,552,078</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	6.19	6.23
Net assets (000's)	809	806
Number of units outstanding	130,705	129,441

Series B (No-load contracts)

Net asset value (dollars per unit)	5.96	5.99
Net assets (000's)	899	1,106
Number of units outstanding	150,812	184,645

Series C (Back-end load contracts)

Net asset value (dollars per unit)	6.17	6.20
Net assets (000's)	551	640
Number of units outstanding	89,384	103,205

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	50,563	42,332
	<u>50,563</u>	<u>42,332</u>
Expenses		
Management fees	44,609	48,363
Other administrative expenses	15,859	15,767
	<u>60,468</u>	<u>64,130</u>
Decrease in net assets resulting from operations	<u>(9,905)</u>	<u>(21,798)</u>

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

Series A (No-load contracts)	(0.03)	(0.05)
Series B (No-load contracts)	(0.02)	(0.06)
Series C (Back-end load contracts)	(0.02)	(0.05)

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 217,567	CI Signature Canadian Bond Fund	2,339,208	2,260,569
Total investments		<u>2,339,208</u>	<u>2,260,569</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	2,552,078	2,122,698
Investment activities		
Decrease in net assets resulting from operations	(9,905)	(21,798)
	<u>2,542,173</u>	<u>2,100,900</u>
Transactions with contractholders		
Premiums from contractholders	272,941	917,120
Withdrawals by contractholders	(554,706)	(465,942)
	<u>(281,765)</u>	<u>451,178</u>
Net assets attributable to contractholders, end of year	<u>2,260,408</u>	<u>2,552,078</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Decrease in net assets from operations attributable to contractholders	(9,905)	(21,798)
Adjustments for:		
Proceeds of disposition of investments	615,196	530,053
Payments for the purchase of investments	(272,941)	(917,122)
Reinvestments of distributions from underlying funds	(71,094)	(100,401)
Realized and unrealized loss on investments	20,531	58,069
Receivables from investments sold	14,712	(16,955)
Distributions receivable	-	-
Payable for investments acquired	(21,154)	21,282
Other liabilities	6,420	(4,306)
Cash flows from operating activities	<u>281,765</u>	<u>(451,178)</u>
Financing activities		
Proceeds from the issuance of units	272,941	917,120
Payments for the redemption of units	(554,706)	(465,942)
Cash flows from financing activities	<u>(281,765)</u>	<u>451,178</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	71,094	100,401

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	185,956,000 Prov. of Ontario, 2.85%, 06/02/2023	196,663,956	191,050,573
2.	171,455,000 Canadian Government Bond, 1.00%, 09/01/2022	165,993,397	164,852,911
3.	151,919,000 Prov. of Ontario, 3.50%, 06/02/2024	166,785,228	161,648,064
4.	151,645,000 Prov. of Ontario, 2.40%, 06/02/2026	153,972,228	149,712,994
5.	135,447,000 Prov. of Ontario, 2.60%, 06/02/2025	140,192,473	136,276,785
6.	120,716,000 Prov. of Quebec, 2.50%, 09/01/2026	121,864,326	120,169,662
7.	115,337,000 Prov. of Quebec, 3.00%, 09/01/2023	121,999,048	119,510,667
8.	102,971,000 Prov. of Quebec, 3.75%, 09/01/2024	112,892,783	111,376,690
9.	100,176,000 Prov. of Ontario, 2.80%, 06/02/2048	95,966,492	97,410,687
10.	88,167,000 Prov. of Quebec, 2.75%, 9/01/2025	91,302,337	89,670,951
11.	64,118,000 Canadian Government Int'l Bond, 2.75%, 12/01/2064	74,509,671	73,598,169
12.	70,227,000 Canadian Government Bond, 1.25%, 11/01/2019	69,776,061	69,677,669
13.	60,618,000 Prov. of Quebec, 2.75%, 09/01/2027	63,300,509	61,406,763
14.	50,549,000 Prov. of Quebec, 3.50%, 12/01/2022	55,162,359	53,504,794
15.	45,679,000 Prov. of British Columbia, 3.20%, 06/18/2044	44,547,824	48,347,422
16.	29,016,000 Prov. of Quebec, 3.50%, 12/01/2048	31,760,113	32,435,182
17.	22,380,000 Prov. of British Columbia, 6.35%, 06/18/2031	31,489,927	31,436,651
18.	24,848,000 Prov. of Ontario, 2.60%, 06/02/2027	25,300,937	24,813,996
19.	13,616,000 Mexico Government International Bond, 4.13%, 01/21/2026	18,463,583	17,838,563
20.	15,110,000 CIBC Capital Trust, 9.98%, 06/30/2108	17,729,776	16,677,229
21.	13,301,400 United States Treasury Note/Bond, 2.25%, 11/15/2027	16,812,803	16,480,276
22.	15,679,000 Bank of Montreal, 3.34%, 12/08/2025	15,813,660	15,951,944
23.	15,075,000 CIBC, 3.00%, 10/28/2024	15,258,598	15,208,646
24.	11,675,000 US Treasury Inflation Indexed Bond, 0.13%, 04/15/2022	15,115,155	14,568,771
25.	12,494,781 Strait Crossing Development Inc., 6.17%, 09/15/2031	12,854,012	13,786,118

Assumption/CI Harbour Growth & Income Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	34,157,921	34,008,761
Receivables from investments sold	88,171	93,788
Distributions receivable	-	-
Cash	-	-
	<u>34,246,092</u>	<u>34,102,549</u>
Liabilities		
Payable for investments acquired	10,048	8,536
Other liabilities	81,095	88,199
	<u>91,143</u>	<u>96,735</u>
Net assets attributable to contractholders	<u>34,154,949</u>	<u>34,005,814</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	21.28	20.73
Net assets (000's)	21,026	20,754
Number of units outstanding	988,053	1,001,143

Series B (No-load contracts)

Net asset value (dollars per unit)	17.70	17.39
Net assets (000's)	5,594	5,602
Number of units outstanding	316,057	322,133

Series C (Back-end load contracts)

Net asset value (dollars per unit)	18.30	17.95
Net assets (000's)	7,537	7,653
Number of units outstanding	411,845	426,374

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	1,874,314	3,219,749
	<u>1,874,314</u>	<u>3,219,749</u>
Expenses		
Management fees	847,633	867,879
Other administrative expenses	234,072	228,374
	<u>1,081,705</u>	<u>1,096,253</u>
Increase in net assets resulting from operations	<u>792,609</u>	<u>2,123,496</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.55	1.36
Series B (No-load contracts)	0.31	0.95
Series C (Back-end load contracts)	0.35	1.01

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1,850,267	CI Harbour Growth & Income Fund	34,370,200	34,157,921
Total investments		<u>34,370,200</u>	<u>34,157,921</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	34,005,814	34,200,948
Investment activities		
Increase in net assets resulting from operations	792,609	2,123,496
	<u>34,798,423</u>	<u>36,324,444</u>
Transactions with contractholders		
Premiums from contractholders	4,626,566	3,729,943
Withdrawals by contractholders	(5,270,040)	(6,048,573)
	<u>(643,474)</u>	<u>(2,318,630)</u>
Net assets attributable to contractholders, end of year	<u>34,154,949</u>	<u>34,005,814</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	792,609	2,123,496
Adjustments for:		
Proceeds of disposition of investments	6,351,673	7,144,922
Payments for the purchase of investments	(4,626,519)	(3,729,929)
Reinvestments of distributions from underlying funds	(1,913,082)	(1,953,401)
Realized and unrealized (gain) loss on investments	38,768	(1,266,348)
Receivables from investments sold	5,617	76,164
Distributions receivable	-	-
Payable for investments acquired	1,512	(4,465)
Other liabilities	(7,104)	(71,809)
Cash flows from operating activities	<u>643,474</u>	<u>2,318,630</u>
Financing activities		
Proceeds from the issuance of units	4,626,566	3,729,943
Payments for the redemption of units	(5,270,040)	(6,048,573)
Cash flows from financing activities	<u>(643,474)</u>	<u>(2,318,630)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	1,913,082	1,953,401

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	1,153,849 Royal Bank of Canada	98,158,130	118,442,600
2.	2,617,575 Bank of America Corp.	83,432,449	97,106,825
3.	78,095,000 United States Treasury Note/Bond, 2.25%, 11/15/2027	98,838,667	96,758,776
4.	11,449,696 Lundin Mining Corp.	66,894,237	95,719,459
5.	4,837,954 Fairfax India Holdings Corp.	59,687,367	91,198,409
6.	50,000,000 Canadian Gov. Real Return Bond, 6.70%, 12/01/2021	86,407,211	91,079,946
7.	1,227,963 Toronto-Dominion Bank	79,695,770	90,439,475
8.	656,367 JP Morgan Chase & Co.	82,780,442	88,210,683
9.	3,685,060 Northland Power Inc.	79,932,778	86,046,151
10.	1,812,000 Suncor Energy Inc.	82,660,626	83,623,800
11.	3,110,120 Boralex Inc.	43,635,480	73,087,820
12.	2,093,400 PrairieSky Royalty Ltd	66,235,568	67,114,404
13.	492,985 HeidelbergCement AG	58,405,536	67,084,672
14.	8,749,443 TORC Oil & Gas Ltd	62,296,282	65,970,800
15.	59,329,000 Canadian Government Bond, 2.75%, 12/01/2048	66,813,989	65,687,091
16.	3,454,211 Fairfax Africa Holdings Corp.	42,903,843	61,467,618
17.	557,789 Microsoft Corp.	40,290,767	59,961,634
18.	626,400 DowDuPont Inc.	53,758,312	56,064,504
19.	17,395,200 NexGen Energy Ltd	42,654,118	55,838,592
20.	402,000 EOG Resources Inc.	53,547,430	54,515,753
21.	756,153 TMX Group Ltd	50,662,251	53,263,417
22.	2,081,060 Corby Spirit and Wine Ltd	50,045,747	48,093,297
23.	2,100,000 Jamieson Wellness Inc.	37,766,112	46,914,000
24.	720,300 Yaskawa Electric Corp.	11,507,987	39,884,192
25.	43,240,000 Canadian Government Bond, 1.00%, 06/01/2027	39,768,114	39,397,045

Assumption/CI Signature High Income Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	26,850,269	21,502,130
Receivables from investments sold	77,865	65,431
Distributions receivable	-	-
Cash	-	-
	<u>26,928,134</u>	<u>21,567,561</u>
Liabilities		
Payable for investments acquired	9,963	7,728
Other liabilities	70,343	59,645
	<u>80,306</u>	<u>67,373</u>
Net assets attributable to contractholders	<u>26,847,828</u>	<u>21,500,188</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	18.58	18.21
Net assets (000's)	1,282	1,285
Number of units outstanding	68,988	70,576

Series B (No-load contracts)

Net asset value (dollars per unit)	16.66	16.47
Net assets (000's)	14,437	10,639
Number of units outstanding	866,580	645,968

Series C (Back-end load contracts)

Net asset value (dollars per unit)	16.92	16.69
Net assets (000's)	11,127	9,578
Number of units outstanding	657,604	573,878

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	1,181,152	1,535,059
	<u>1,181,152</u>	<u>1,535,059</u>
Expenses		
Management fees	629,657	540,442
Other administrative expenses	161,333	129,828
	<u>790,990</u>	<u>670,270</u>
Increase in net assets resulting from operations	<u>390,162</u>	<u>864,789</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.43	0.94
Series B (No-load contracts)	0.25	0.69
Series C (Back-end load contracts)	0.29	0.72

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1,213,153	CI Signature High Income Fund	27,672,906	26,850,269
	Total investments	<u>27,672,906</u>	<u>26,850,269</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	21,500,188	19,278,177
Investment activities		
Increase in net assets resulting from operations	390,162	864,789
	<u>21,890,350</u>	<u>20,142,966</u>
Transactions with contractholders		
Premiums from contractholders	11,027,189	5,619,778
Withdrawals by contractholders	(6,069,711)	(4,262,556)
	<u>4,957,478</u>	<u>1,357,222</u>
Net assets attributable to contractholders, end of year	<u>26,847,828</u>	<u>21,500,188</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	390,162	864,789
Adjustments for:		
Proceeds of disposition of investments	6,860,163	4,932,731
Payments for the purchase of investments	(11,027,150)	(5,619,776)
Reinvestments of distributions from underlying funds	(1,782,259)	(1,433,797)
Realized and unrealized (gain) loss on investments	601,107	(101,262)
Receivables from investments sold	(12,434)	32,144
Distributions receivable	-	-
Payable for investments acquired	2,235	(1,126)
Other liabilities	10,698	(30,925)
	<u>(4,957,478)</u>	<u>(1,357,222)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	11,027,189	5,619,778
Payments for the redemption of units	(6,069,711)	(4,262,556)
	<u>4,957,478</u>	<u>1,357,222</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	1,782,259	1,433,797

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	59,540,437 Singapore Telecommunications Ltd	165,719,722	199,719,400
2.	2,511,400 Wells Fargo & Co.	160,514,992	191,480,324
3.	4,412,500 Williams Cos Inc./The	171,961,728	169,073,838
4.	3,599,616 Pembina Pipeline Corp.	142,186,285	163,819,524
5.	10,373,447 Colony NorthStar Inc.	194,367,828	148,745,215
6.	12,191,362 Transurban Group	77,339,257	148,580,394
7.	2,636,606 Brookfield Asset Management Inc.	133,409,720	144,275,080
8.	2,019,699 Cheniere Energy Inc.	114,609,943	136,655,140
9.	2,846,600 Royal Dutch Shell PLC	105,951,347	119,773,468
10.	4,292,482 Brookfield Office Properties Inc.	67,993,141	119,539,795
11.	4,046,894 American Homes 4 Rent	112,543,415	111,073,059
12.	2,586,214 Allied Properties REIT	41,827,620	108,827,885
13.	3,706,481 Ferrovial SA	97,950,555	105,764,532
14.	14,915,465 Sydney Airport	35,438,536	103,101,282
15.	4,951,354 First Capital Realty Inc.	84,561,048	102,592,055
16.	5,710,366 Kinder Morgan Canada Ltd	96,972,143	97,133,326
17.	1,134,430 Six Flags Entertainment Corp.	83,127,690	94,905,313
18.	1,909,195 Enbridge Inc.	91,378,770	93,856,026
19.	1,993,128 Brookfield Renewable Partners LP	74,703,427	87,318,938
20.	4,220,200 EnerCare Inc.	85,101,399	86,556,302
21.	2,808,515 Forest City Realty Trust Inc.	82,160,635	85,060,625
22.	8,086,570 VEREIT Inc.	93,804,574	79,165,521
23.	1,645,867 Canadian REIT	45,366,522	76,203,642
24.	366,000 NextEra Energy Inc.	64,255,223	71,840,373
25.	6,289,747 Hudson's Bay Co.	92,233,067	70,948,346

Assumption/CI American Value Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	7,751,826	3,724,192
Receivables from investments sold	23,804	11,872
Distributions receivable	-	-
Cash	-	11,330
	<u>7,775,630</u>	<u>3,747,394</u>
Liabilities		
Payable for investments acquired	1,475	23,202
Other liabilities	23,129	389
	<u>24,604</u>	<u>23,591</u>
Net assets attributable to contractholders	<u>7,751,026</u>	<u>3,723,803</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	38.27	35.12
Net assets (000's)	914	126
Number of units outstanding	23,881	3,593
Series B (No-load contracts)		
Net asset value (dollars per unit)	34.22	31.68
Net assets (000's)	4,389	2,081
Number of units outstanding	128,257	65,691
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	34.62	32.01
Net assets (000's)	2,449	1,517
Number of units outstanding	70,735	47,382

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	737,293	263,531
	<u>737,293</u>	<u>263,531</u>
Expenses		
Management fees	157,562	125,276
Other administrative expenses	34,117	25,447
	<u>191,679</u>	<u>150,723</u>
Increase in net assets resulting from operations	<u>545,614</u>	<u>112,808</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	4.29	1.31
Series B (No-load contracts)	3.56	0.87
Series C (Back-end load contracts)	3.65	0.91

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 163,388	CI American Value Fund	7,016,845	7,751,826
Total investments		<u>7,016,845</u>	<u>7,751,826</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	3,723,803	3,828,970
Investment activities		
Increase in net assets resulting from operations	545,614	112,808
	<u>4,269,417</u>	<u>3,941,778</u>
Transactions with contractholders		
Premiums from contractholders	5,222,464	1,249,835
Withdrawals by contractholders	(1,740,855)	(1,467,810)
	<u>3,481,609</u>	<u>(217,975)</u>
Net assets attributable to contractholders, end of year	<u>7,751,026</u>	<u>3,723,803</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	545,614	112,808
Adjustments for:		
Proceeds of disposition of investments	1,932,131	1,618,558
Payments for the purchase of investments	(5,222,472)	(1,249,831)
Reinvestments of distributions from underlying funds	(56,708)	(21,971)
Realized and unrealized gain on investments	(680,585)	(241,560)
Receivables from investments sold	(11,932)	4,636
Distributions receivable	-	-
Payable for investments acquired	(21,727)	(61,233)
Other liabilities	22,740	(29)
	<u>(3,492,939)</u>	<u>161,378</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	5,222,464	1,249,835
Payments for the redemption of units	(1,740,855)	(1,467,810)
	<u>3,481,609</u>	<u>(217,975)</u>
Cash flows from financing activities		
Net decrease in cash	(11,330)	(56,597)
Cash at beginning of year	11,330	67,927
Cash at end of year	-	11,330
Distributions received	56,708	21,971

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	206,518 Apple Inc.	17,691,654	43,920,728
2.	322,689 Microsoft Corp.	12,019,152	34,688,672
3.	645,016 Bank of America Corp.	19,976,486	23,928,810
4.	80,922 UnitedHealth Group, Inc.	4,252,086	22,419,746
5.	153,053 Visa Inc.	5,239,442	21,930,935
6.	309,369 Applied Materials Inc.	4,779,378	19,874,761
7.	150,244 AbbVie Inc.	6,285,079	18,260,085
8.	270,675 Morgan Stanley	15,425,872	17,848,161
9.	68,326 Home Depot Inc.	7,683,841	16,274,147
10.	12,233 Alphabet Inc.	9,670,424	16,086,626
11.	591,189 Marvell Technology Group Ltd	12,787,238	15,951,174
12.	42,137 Boeing Co.	3,178,362	15,616,632
13.	163,456 Occidental Petroleum Corporation	14,833,213	15,130,973
14.	70,682 Ameriprise Financial Inc.	6,299,690	15,053,446
15.	162,530 DowDuPont Inc.	8,181,586	14,546,877
16.	303,569 Johnson Controls International PLC	17,020,606	14,538,869
17.	147,525 Discover Financial Services	13,331,394	14,260,645
18.	218,298 MetLife Inc.	15,122,480	13,870,467
19.	118,075 Procter & Gamble Co.	13,336,254	13,633,684
20.	131,486 Molson Coors Brewing Co.	14,660,818	13,561,203
21.	265,872 Comcast Corp.	10,918,489	13,381,642
22.	253,276 Citizens Financial Group Inc.	8,534,266	13,361,978
23.	118,981 Ingersoll-Rand PLC	6,040,738	13,336,075
24.	112,547 Danaher Corp.	4,426,698	13,128,338
25.	63,523 Allergan PLC	21,181,539	13,058,566

Assumption/CI Synergy Global Corporate Class Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	-	1,547,825
Receivables from investments sold	-	4,928
Distributions receivable	-	-
Cash	-	-
	<u>-</u>	<u>1,552,753</u>
Liabilities		
Payable for investments acquired	-	462
Other liabilities	-	4,631
	<u>-</u>	<u>5,093</u>
Net assets attributable to contractholders	<u>-</u>	<u>1,547,660</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	-	20.98
Net assets (000's)	-	175
Number of units outstanding	-	8,360

Series B (No-load contracts)

Net asset value (dollars per unit)	-	18.93
Net assets (000's)	-	911
Number of units outstanding	-	48,150

Series C (Back-end load contracts)

Net asset value (dollars per unit)	-	19.14
Net assets (000's)	-	461
Number of units outstanding	-	24,070

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	75,307	4,887
	<u>75,307</u>	<u>4,887</u>
Expenses		
Management fees	34,941	53,563
Other administrative expenses	7,440	11,061
	<u>42,381</u>	<u>64,624</u>
Increase (decrease) in net assets resulting from operations	<u>32,926</u>	<u>(59,737)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.59	(0.54)
Series B (No-load contracts)	0.39	(0.69)
Series C (Back-end load contracts)	0.43	(0.67)

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.		-	-
Total investments		<u>-</u>	<u>-</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	1,547,660	1,727,669
Investment activities		
Increase (decrease) in net assets resulting from operations	32,926	(59,737)
	<u>1,580,586</u>	<u>1,667,932</u>
Transactions with contractholders		
Premiums from contractholders	333,567	919,914
Withdrawals by contractholders	(1,914,153)	(1,040,186)
	<u>(1,580,586)</u>	<u>(120,272)</u>
Net assets attributable to contractholders, end of year	<u>-</u>	<u>1,547,660</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	32,926	(59,737)
Adjustments for:		
Proceeds of disposition of investments	1,956,694	1,104,832
Payments for the purchase of investments	(333,562)	(919,914)
Reinvestments of distributions from underlying funds	(76,652)	(83,050)
Realized and unrealized loss on investments	1,345	78,163
Receivables from investments sold	4,928	282
Distributions receivable	-	-
Payable for investments acquired	(462)	(103,110)
Other liabilities	(4,631)	4,444
Cash flows from operating activities	<u>1,580,586</u>	<u>21,910</u>
Financing activities		
Proceeds from the issuance of units	333,567	919,914
Payments for the redemption of units	(1,914,153)	(1,040,186)
Cash flows from financing activities	<u>(1,580,586)</u>	<u>(120,272)</u>
Net decrease in cash	-	(98,362)
Cash at beginning of year	-	98,362
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	76,652	83,050

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	-	-	-	-
2.	-	-	-	-
3.	-	-	-	-
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/CI Global Small Companies Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	1,953,080	2,243,629
Receivables from investments sold	6,350	30,117
Distributions receivable	-	-
Cash	2,208	-
	<u>1,961,638</u>	<u>2,273,746</u>
Liabilities		
Payable for investments acquired	8,558	347
Other liabilities	221	30,024
	<u>8,779</u>	<u>30,371</u>
Net assets attributable to contractholders	<u>1,952,859</u>	<u>2,243,375</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	35.79	32.69
Net assets (000's)	7	5
Number of units outstanding	196	141
Series B (No-load contracts)		
Net asset value (dollars per unit)	32.59	30.03
Net assets (000's)	563	1,188
Number of units outstanding	17,290	39,544
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	32.84	30.23
Net assets (000's)	1,382	1,051
Number of units outstanding	42,095	34,776

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	227,623	84,478
	<u>227,623</u>	<u>84,478</u>
Expenses		
Management fees	67,496	79,060
Other administrative expenses	13,150	15,140
	<u>80,646</u>	<u>94,200</u>
Increase (decrease) in net assets resulting from operations	<u>146,977</u>	<u>(9,722)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	2.88	0.14
Series B (No-load contracts)	2.35	(0.13)
Series C (Back-end load contracts)	2.41	(0.10)

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 56,736	CI Global Small Companies Fund	1,966,294	1,953,080
Total investments		<u>1,966,294</u>	<u>1,953,080</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	2,243,375	2,700,883
Investment activities		
Increase (decrease) in net assets resulting from operations	146,977	(9,722)
	<u>2,390,352</u>	<u>2,691,161</u>
Transactions with contractholders		
Premiums from contractholders	1,108,146	1,010,573
Withdrawals by contractholders	(1,545,639)	(1,458,359)
	<u>(437,493)</u>	<u>(447,786)</u>
Net assets attributable to contractholders, end of year	<u>1,952,859</u>	<u>2,243,375</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	146,977	(9,722)
Adjustments for:		
Proceeds of disposition of investments	1,626,310	1,552,619
Payments for the purchase of investments	(1,108,138)	(1,010,574)
Reinvestments of distributions from underlying funds	(139,302)	(187,820)
Realized and unrealized (gain) loss on investments	(88,321)	103,342
Receivables from investments sold	23,767	(19,680)
Distributions receivable	-	-
Payable for investments acquired	8,211	166
Other liabilities	(29,803)	19,455
Cash flows from operating activities	<u>439,701</u>	<u>447,786</u>
Financing activities		
Proceeds from the issuance of units	1,108,146	1,010,573
Payments for the redemption of units	(1,545,639)	(1,458,359)
Cash flows from financing activities	<u>(437,493)</u>	<u>(447,786)</u>
Net increase in cash	2,208	-
Cash at beginning of year	-	-
Cash at end of year	<u>2,208</u>	<u>-</u>
Distributions received	139,302	187,820

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	9,589 Universal Display Corp.	852,421	2,080,531
2.	28,555 Bank of the Ozarks Inc.	1,763,262	1,738,642
3.	180,801 Dalata Hotel Group PLC	1,408,458	1,718,812
4.	11,855 Kadant Inc.	1,222,032	1,495,786
5.	13,402 Bank of Hawaii Corp.	1,053,836	1,443,393
6.	22,836 HealthSouth Corp.	1,295,413	1,417,977
7.	31,725 B&G Foods Inc.	1,299,590	1,401,397
8.	48,034 Patrizia Immobilien AG	1,249,795	1,400,360
9.	20,072 Brunswick Corp/DE	1,257,982	1,392,904
10.	30,777 Red Rock Resorts Inc.	947,597	1,304,985
11.	16,174 Euronest NV	1,183,285	1,263,495
12.	16,122 Hexcel Corp.	560,165	1,253,121
13.	29,857 Gibraltar Industries Inc.	1,218,635	1,238,210
14.	5,213 Sopra Group SA	897,028	1,225,002
15.	12,544 Woodward Inc.	508,430	1,206,587
16.	15,734 PTC Inc.	773,341	1,201,608
17.	16,752 Western Alliance Bancorp	944,964	1,191,985
18.	185,222 Domino's Pizza Group PLC	815,675	1,086,362
19.	17,233 TreeHouse Foods Inc.	1,693,049	1,071,148
20.	53,867 Intermediate Capital Group PLC	445,759	1,047,345
21.	17,309 Fresh Del Monte Produce Inc.	1,167,977	1,036,935
22.	6,273 LCI Industries	819,089	1,024,833
23.	19,958 BankUnited Inc.	724,889	1,021,313
24.	61,000 Nichias Corp.	814,623	1,021,124
25.	53,311 Cypress Semiconductor Corp.	654,427	1,021,024

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	4,902,650	5,565,874
Receivables from investments sold	14,210	16,899
Distributions receivable	-	-
Cash	-	-
	<u>4,916,860</u>	<u>5,582,773</u>
Liabilities		
Payable for investments acquired	1,211	992
Other liabilities	13,464	16,428
	<u>14,675</u>	<u>17,420</u>
Net assets attributable to contractholders	<u>4,902,185</u>	<u>5,565,353</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.06	12.87
Net assets (000's)	459	482
Number of units outstanding	35,133	37,436

Series B (No-load contracts)

Net asset value (dollars per unit)	12.49	12.40
Net assets (000's)	2,535	2,809
Number of units outstanding	202,945	226,542

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.58	12.46
Net assets (000's)	1,910	2,274
Number of units outstanding	151,847	182,524

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	235,825	446,277
	<u>235,825</u>	<u>446,277</u>
Expenses		
Management fees	151,511	146,477
Other administrative expenses	35,532	32,062
	<u>187,043</u>	<u>178,539</u>
Increase in net assets resulting from operations	<u>48,782</u>	<u>267,738</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.19	0.76
Series B (No-load contracts)	0.09	0.63
Series C (Back-end load contracts)	0.12	0.66

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 310,153	CI Cambridge Canadian Asset Allocation Corporate Class Fund	4,754,537	4,902,650
Total investments		<u>4,754,537</u>	<u>4,902,650</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	5,565,353	4,315,834
Investment activities		
Increase in net assets resulting from operations	48,782	267,738
	<u>5,614,135</u>	<u>4,583,572</u>
Transactions with contractholders		
Premiums from contractholders	915,173	1,819,953
Withdrawals by contractholders	(1,627,123)	(838,172)
	<u>(711,950)</u>	<u>981,781</u>
Net assets attributable to contractholders, end of year	<u>4,902,185</u>	<u>5,565,353</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	48,782	267,738
Adjustments for:		
Proceeds of disposition of investments	1,814,213	1,016,612
Payments for the purchase of investments	(915,164)	(1,819,949)
Reinvestments of distributions from underlying funds	(279,506)	(217,994)
Realized and unrealized (gain) loss on investments	43,681	(228,283)
Receivables from investments sold	2,689	(1,779)
Distributions receivable	-	-
Payable for investments acquired	219	(26,927)
Other liabilities	(2,964)	16,002
Cash flows from operating activities	<u>711,950</u>	<u>(994,580)</u>
Financing activities		
Proceeds from the issuance of units	915,173	1,819,953
Payments for the redemption of units	(1,627,123)	(838,172)
Cash flows from financing activities	<u>(711,950)</u>	<u>981,781</u>
Net decrease in cash	-	(12,799)
Cash at beginning of year	-	12,799
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	279,506	217,994

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	147,220,043 Cambridge Bond Fund	1,430,890,133	1,396,058,221
2.	81,209,439 Cambridge Canadian Short Term Bond CI I	808,500,000	790,102,870
3.	19,586,861 Cambridge Premium Yield Pool CI I	191,504,610	190,476,344
4.	1,268,747 Walgreens Boots Alliance Inc.	125,410,498	115,788,530
5.	1,715,164 Athene Holding Ltd	105,257,786	111,458,824
6.	4,512,394 Tourmaline Oil Corporation	154,157,559	102,792,335
7.	2,212,714 Canadian Natural Resources Ltd	88,531,696	99,395,113
8.	890,714 Franco-Nevada Corp.	65,333,155	89,481,128
9.	815,636 George Weston Ltd	81,205,174	89,034,826
10.	423,546 Praxair Inc.	73,126,574	82,332,067
11.	2,225,864 Keyera Corp.	81,071,153	78,840,103
12.	1,585,369 Exelon Corp.	77,808,754	78,518,332
13.	956,103 Restaurant Brands International Inc.	60,831,909	73,878,079
14.	55,721 Alphabet Inc.	62,945,771	73,764,344
15.	227,262 Broadcom Ltd	64,163,146	73,371,128
16.	2,020,717 Symantec Corp.	77,460,461	71,256,983
17.	409,752 The Middleby Corp.	68,236,834	69,490,948
18.	691,223 Gilead Sciences Inc.	67,343,129	62,231,179
19.	1,823,808 Finning International Inc.	44,822,285	57,851,190
20.	244,873 Canadian Pacific Railway Ltd	44,727,547	56,237,533
21.	4,936,556 Cambridge Balanced Yield Pool CI I	48,140,182	47,887,061
22.	13,129,430 Melrose Industries PLC	42,510,046	47,268,710
23.	869,143 LKQ Corp.	38,226,980	44,422,161
24.	152,717 Ulta Salon Cosmetics & Fragrance Inc.	42,343,167	42,924,967
25.	395,802 Microsoft Corp.	36,949,527	42,548,230

Assumption/CI Signature Diversified Yield II Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	-	4,414,007
Receivables from investments sold	-	101,815
Distributions receivable	-	-
Cash	-	-
	<u>-</u>	<u>4,515,822</u>
Liabilities		
Payable for investments acquired	-	388
Other liabilities	-	101,833
	<u>-</u>	<u>102,221</u>
Net assets attributable to contractholders	<u>-</u>	<u>4,413,601</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	-	11.69
Net assets (000's)	-	31
Number of units outstanding	-	2,668

Series B (No-load contracts)

Net asset value (dollars per unit)	-	11.27
Net assets (000's)	-	2,383
Number of units outstanding	-	211,409

Series C (Back-end load contracts)

Net asset value (dollars per unit)	-	11.35
Net assets (000's)	-	1,999
Number of units outstanding	-	176,098

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	81,860	257,800
	<u>81,860</u>	<u>257,800</u>
Expenses		
Management fees	96,138	101,705
Other administrative expenses	22,674	21,390
	<u>118,812</u>	<u>123,095</u>
Increase (decrease) in net assets resulting from operations	<u>(36,952)</u>	<u>134,705</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.04)	0.55
Series B (No-load contracts)	(0.10)	0.44
Series C (Back-end load contracts)	(0.08)	0.45

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.		-	-
Total investments		<u>-</u>	<u>-</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	4,413,601	2,621,921
Investment activities		
Increase (decrease) in net assets resulting from operations	(36,952)	134,705
	<u>4,376,649</u>	<u>2,756,626</u>
Transactions with contractholders		
Premiums from contractholders	1,340,572	2,672,283
Withdrawals by contractholders	(5,717,221)	(1,015,308)
	<u>(4,376,649)</u>	<u>1,656,975</u>
Net assets attributable to contractholders, end of year	<u>-</u>	<u>4,413,601</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(36,952)	134,705
Adjustments for:		
Proceeds of disposition of investments	5,836,430	1,138,265
Payments for the purchase of investments	(1,340,563)	(2,672,281)
Reinvestments of distributions from underlying funds	(243,600)	(256,821)
Realized and unrealized (gain) loss on investments	161,740	(979)
Receivables from investments sold	101,815	(67,546)
Distributions receivable	-	-
Payable for investments acquired	(388)	324
Other liabilities	(101,833)	67,358
	<u>4,376,649</u>	<u>1,656,975</u>
Cash flows from operating activities	<u>4,376,649</u>	<u>1,656,975</u>
Financing activities		
Proceeds from the issuance of units	1,340,572	2,672,283
Payments for the redemption of units	(5,717,221)	(1,015,308)
	<u>(4,376,649)</u>	<u>1,656,975</u>
Cash flows from financing activities	<u>(4,376,649)</u>	<u>1,656,975</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	243,600	256,821

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	-	-	-	-
2.	-	-	-	-
3.	-	-	-	-
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/CI Signature Corporate Bond Fund

Statement of Financial Position

	December 31, 2017	December 31, 2016
Assets		
Investments, at market value	1,084,671	-
Receivables from investments sold	22,235	-
Distributions receivable	-	-
Cash	-	-
	<u>1,106,906</u>	<u>-</u>
Liabilities		
Payable for investments acquired	80	-
Other liabilities	22,231	-
	<u>22,311</u>	<u>-</u>
Net assets attributable to contractholders	<u>1,084,595</u>	<u>-</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.07	-
Net assets (000's)	5	-
Number of units outstanding	450	-

Series B (No-load contracts)

Net asset value (dollars per unit)	10.08	-
Net assets (000's)	529	-
Number of units outstanding	52,522	-

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.08	-
Net assets (000's)	551	-
Number of units outstanding	54,631	-

Statement of Comprehensive Income

For the period ended December 31

	2017	2016
Income		
Investment income	24,399	-
	<u>24,399</u>	<u>-</u>
Expenses		
Management fees	6,350	-
Other administrative expenses	2,148	-
	<u>8,498</u>	<u>-</u>
Increase in net assets resulting from operations	<u>15,901</u>	<u>-</u>

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

Series A (No-load contracts)	0.14	-
Series B (No-load contracts)	0.14	-
Series C (Back-end load contracts)	0.14	-

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 100,219	CI Signature Corporate Bond Fund	1,082,493	1,084,671
Total investments		<u>1,082,493</u>	<u>1,084,671</u>

Statement of Changes in Net Assets

For the period ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	15,901	-
	<u>15,901</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	1,411,510	-
Withdrawals by contractholders	(342,816)	-
	<u>1,068,694</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>1,084,595</u>	<u>-</u>

Statement of Cash Flows

For the period ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	15,901	-
Adjustments for:		
Proceeds of disposition of investments	351,237	-
Payments for the purchase of investments	(1,411,509)	-
Reinvestments of distributions from underlying funds	(20,747)	-
Realized and unrealized gain on investments	(3,652)	-
Receivables from investments sold	(22,235)	-
Distributions receivable	-	-
Payable for investments acquired	80	-
Other liabilities	22,231	-
	<u>(1,068,694)</u>	<u>-</u>
Cash flows from operating activities	(1,068,694)	-
Financing activities		
Proceeds from the issuance of units	1,411,510	-
Payments for the redemption of units	(342,816)	-
	<u>1,068,694</u>	<u>-</u>
Cash flows from financing activities	1,068,694	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	20,747	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	16,330,000 Credit Suisse Group AG, 7.50%, 12/11/2023	18,955,411	23,444,374
2.	571,268 GMAC Capital Trust I	16,467,761	18,629,943
3.	10,351,000 Lloyds Banking Group PLC, 7.00%, 12/31/2049	19,674,401	18,487,127
4.	14,737,000 Lincoln National Corp, 3.78%, 05/17/2066	11,756,697	17,408,895
5.	12,592,000 Goldman Sachs Group Inc., 5.30%, 12/31/2049	16,442,615	16,813,492
6.	14,919,000 CIBC Capital Trust, 9.98%, 06/30/2108	17,448,880	16,466,419
7.	16,445,000 Royal Bank of Canada, 2.03%, 03/15/2021	16,403,446	16,263,857
8.	11,942,000 Citigroup Inc., 5.95%, 12/31/2049	14,768,207	15,983,097
9.	14,506,000 Bank of Montreal, 3.34%, 12/08/2025	14,755,995	14,758,524
10.	10,774,000 Credit Suisse Group AG, 6.25%, 12/31/2049	12,604,694	14,673,724
11.	11,500,000 Citigroup Inc., 3.67%, 07/24/2028	14,588,910	14,662,417
12.	10,528,000 Seven Generations Energy Ltd, 6.88%, 06/30/2023	13,878,210	14,057,532
13.	9,810,000 Teck Resources Limited, 6.00%, 08/15/2040	14,025,197	13,803,507
14.	10,844,000 Seven Generations Energy Ltd, 5.38%, 09/30/2025	13,480,224	13,764,015
15.	397,100 Citigroup Capital XIII	13,418,251	13,713,581
16.	10,528,000 Studio City Finance Ltd, 8.50%, 12/01/2020	11,583,728	13,528,307
17.	10,336,000 Nationstar Capital Corp., 6.50%, 07/01/2021	12,576,900	13,167,934
18.	10,000,000 Enbridge Inc., 6.00%, 01/15/2077	13,127,314	13,069,760
19.	11,449,000 USB Realty Corp, 2.51%, 12/29/2049	11,586,909	12,967,227
20.	12,814,000 The Toronto-Dominion Bank, 2.05%, 03/08/2021	12,812,047	12,699,395
21.	8,789,000 HCA Inc., 7.50%, 12/15/2023	12,869,983	12,370,628
22.	10,776,000 Rite Aid Corp, 6.13%, 04/01/2023	13,132,646	12,221,909
23.	9,526,633 Veresen Midstream LP, 4.35%, 03/21/2022	11,654,634	12,087,425
24.	12,000,000 Bank of Montreal, 2.70%, 09/11/2024	11,998,440	11,984,990
25.	9,269,000 Howard Hughes Corp., 5.38%, 03/15/2025	12,362,721	11,939,634

Assumption/CI Cambridge Canadian Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	4,541,454	-
Receivables from investments sold	13,729	-
Distributions receivable	-	-
Cash	-	-
	<u>4,555,183</u>	<u>-</u>
Liabilities		
Payable for investments acquired	1,070	-
Other liabilities	13,111	-
	<u>14,181</u>	<u>-</u>
Net assets attributable to contractholders	<u>4,541,002</u>	<u>-</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	10.50	-
Net assets (000's)	553	-
Number of units outstanding	52,669	-
Series B (No-load contracts)		
Net asset value (dollars per unit)	10.47	-
Net assets (000's)	3,225	-
Number of units outstanding	308,002	-
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	10.47	-
Net assets (000's)	763	-
Number of units outstanding	72,896	-

Statement of Comprehensive Income

For the period ended December 31

	2017	2016
Income		
Investment income	251,936	-
	<u>251,936</u>	<u>-</u>
Expenses		
Management fees	41,952	-
Other administrative expenses	9,457	-
	<u>51,409</u>	<u>-</u>
Increase in net assets resulting from operations	<u>200,527</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.46	-
Series B (No-load contracts)	0.43	-
Series C (Back-end load contracts)	0.44	-

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 217,770	CI Cambridge Canadian Dividend Fund	4,463,168	4,541,454
Total investments		<u>4,463,168</u>	<u>4,541,454</u>

Statement of Changes in Net Assets

For the period ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	200,527	-
	<u>200,527</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	4,773,476	-
Withdrawals by contractholders	(433,001)	-
	<u>4,340,475</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>4,541,002</u>	<u>-</u>

Statement of Cash Flows

For the period ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	200,527	-
Adjustments for:		
Proceeds of disposition of investments	483,958	-
Payments for the purchase of investments	(4,773,476)	-
Reinvestments of distributions from underlying funds	(160,346)	-
Realized and unrealized gain on investments	(91,590)	-
Receivables from investments sold	(13,729)	-
Distributions receivable	-	-
Payable for investments acquired	1,070	-
Other liabilities	13,111	-
	<u>(4,340,475)</u>	<u>-</u>
Cash flows from operating activities	(4,340,475)	-
Financing activities		
Proceeds from the issuance of units	4,773,476	-
Payments for the redemption of units	(433,001)	-
	<u>4,340,475</u>	<u>-</u>
Cash flows from financing activities	4,340,475	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	160,346	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	672,876 Walgreens Boots Alliance Inc.	66,551,188	61,408,085
2.	1,175,645 Canadian Natural Resources Ltd	46,669,759	52,809,973
3.	78,376 Fairfax Financial Holdings Limited	48,348,188	52,460,192
4.	1,640,000 Viper Energy Partners LP	34,386,285	48,083,144
5.	1,409,582 TFI International Inc.	39,802,682	46,318,865
6.	1,384,404 STORE Capital Corp.	42,546,237	45,304,161
7.	1,201,567 Keyera Corp.	45,118,216	42,559,503
8.	1,716,827 Riocan REIT	42,738,283	41,821,906
9.	380,000 George Weston Ltd	40,208,474	41,480,800
10.	604,532 Alimentation Couche-Tard Inc.	36,381,600	39,651,254
11.	698,282 Thomson Reuters Corporation	36,246,756	38,258,871
12.	1,060,674 Symantec Corp.	39,109,048	37,402,778
13.	223,004 Agrium Inc.	31,882,671	32,241,918
14.	912,000 Stantec Inc.	28,399,653	32,065,920
15.	285,281 Intact Financial Corp.	26,086,321	29,951,652
16.	123,000 Canadian Pacific Railway Ltd	21,878,716	28,248,180
17.	627,192 Brookfield Renewable Partners LP	23,169,732	27,477,282
18.	347,000 Restaurant Brands International Inc.	20,065,289	26,812,690
19.	430,077 CCL Industries Inc.	23,942,989	24,978,872
20.	501,282 Exelon Corp.	26,733,006	24,826,918
21.	775,044 Finning International Inc.	17,607,749	24,584,396
22.	600,807 Metro Inc.	24,235,963	24,182,482
23.	239,583 Franco-Nevada Corp.	18,540,657	24,068,508
24.	1,000,000 Extended Stay America Inc.	18,724,515	23,877,446
25.	433,462 Brookfield Asset Management Inc.	19,221,932	23,719,041

Assumption/CI Signature Global Resource Corporate Class Fund

Statement of Financial Position

	December 31, 2017	December 31, 2016
Assets		
Investments, at market value	1,702,761	-
Receivables from investments sold	5,496	-
Distributions receivable	-	-
Cash	-	-
	<u>1,708,257</u>	<u>-</u>
Liabilities		
Payable for investments acquired	203	-
Other liabilities	5,487	-
	<u>5,690</u>	<u>-</u>
Net assets attributable to contractholders	<u>1,702,567</u>	<u>-</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.41	-
Net assets (000's)	-	-
Number of units outstanding	34	-

Series B (No-load contracts)

Net asset value (dollars per unit)	11.38	-
Net assets (000's)	1,399	-
Number of units outstanding	122,946	-

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.38	-
Net assets (000's)	304	-
Number of units outstanding	26,683	-

Statement of Comprehensive Income

For the period ended December 31

	2017	2016
Income		
Investment income	200,262	-
	<u>200,262</u>	<u>-</u>
Expenses		
Management fees	17,286	-
Other administrative expenses	3,163	-
	<u>20,449</u>	<u>-</u>
Increase in net assets resulting from operations	<u>179,813</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.21	-
Series B (No-load contracts)	1.18	-
Series C (Back-end load contracts)	1.19	-

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 149,051	CI Signature Global Resource Corporate Class Fund	1,533,635	1,702,761
Total investments		<u>1,533,635</u>	<u>1,702,761</u>

Statement of Changes in Net Assets

For the period ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	179,813	-
	<u>179,813</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	1,880,804	-
Withdrawals by contractholders	(358,050)	-
	<u>1,522,754</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>1,702,567</u>	<u>-</u>

Statement of Cash Flows

For the period ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	179,813	-
Adjustments for:		
Proceeds of disposition of investments	378,305	-
Payments for the purchase of investments	(1,880,804)	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(200,262)	-
Receivables from investments sold	(5,496)	-
Distributions receivable	-	-
Payable for investments acquired	203	-
Other liabilities	5,487	-
	<u>(1,522,754)</u>	<u>-</u>
Cash flows from operating activities	(1,522,754)	-
Financing activities		
Proceeds from the issuance of units	1,880,804	-
Payments for the redemption of units	(358,050)	-
	<u>1,522,754</u>	<u>-</u>
Cash flows from financing activities	1,522,754	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	1,192,000 Lundin Mining Corp.	6,158,623	9,965,120
2.	69,900 EOG Resources Inc.	6,724,464	9,479,232
3.	502,300 Encana Corp.	6,538,280	8,423,571
4.	231,112 Teck Resources Limited	6,035,494	7,596,651
5.	599,600 Enerplus Corp.	4,790,168	7,381,076
6.	1,044,400 Glencore PLC	3,132,252	6,910,572
7.	30,400 Pioneer Natural Resources Co.	4,796,216	6,603,546
8.	123,900 RSP Permian Inc.	6,092,564	6,334,123
9.	256,000 Fresnillo PLC	5,358,286	6,206,613
10.	134,210 Canadian Natural Resources Ltd	5,136,571	6,028,713
11.	224,218 BHP Billiton PLC	4,965,332	5,791,756
12.	3,718,752 Trevali Mining Corp.	4,106,896	5,652,503
13.	199,400 Statoil ASA	4,529,984	5,347,301
14.	27,700 Concho Resources Inc.	3,724,274	5,229,279
15.	1,209,400 Turquoise Hill Resources Ltd	5,576,712	5,188,326
16.	86,800 Agnico Eagle Mines Ltd	5,175,294	5,037,872
17.	108,300 Royal Dutch Shell PLC	4,079,217	4,556,828
18.	222,050 First Quantum Minerals Ltd	2,404,399	3,910,301
19.	126,700 Patterson-UTI Energy Inc.	3,169,574	3,663,764
20.	86,100 Smurfit Kappa Group PLC	3,321,484	3,662,183
21.	374,200 Crescent Point Energy Corp.	4,001,739	3,584,836
22.	193,100 Barrick Gold Corp.	4,128,981	3,510,558
23.	74,000 CRH PLC	3,370,261	3,335,844
24.	405,816 NuVista Energy Ltd	2,126,353	3,254,644
25.	180,148 Husky Energy Inc.	4,158,379	3,197,627

Assumption/CI Signature Global Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	5,235,041	-
Receivables from investments sold	16,160	-
Distributions receivable	-	-
Cash	-	-
	<u>5,251,201</u>	<u>-</u>
Liabilities		
Payable for investments acquired	985	-
Other liabilities	15,724	-
	<u>16,709</u>	<u>-</u>
Net assets attributable to contractholders	<u>5,234,492</u>	<u>-</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.76	-
Net assets (000's)	1,022	-
Number of units outstanding	94,954	-

Series B (No-load contracts)

Net asset value (dollars per unit)	10.72	-
Net assets (000's)	2,430	-
Number of units outstanding	226,722	-

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.73	-
Net assets (000's)	1,783	-
Number of units outstanding	166,177	-

Statement of Comprehensive Income

For the period ended December 31

	2017	2016
Income		
Investment income	131,285	-
	<u>131,285</u>	<u>-</u>
Expenses		
Management fees	16,848	-
Other administrative expenses	3,637	-
	<u>20,485</u>	<u>-</u>
Increase in net assets resulting from operations	<u>110,800</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.42	-
Series B (No-load contracts)	0.36	-
Series C (Back-end load contracts)	0.36	-

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1. 371,205	CI Signature Global Dividend Fund	5,295,383	5,235,041
Total investments		<u>5,295,383</u>	<u>5,235,041</u>

Statement of Changes in Net Assets

For the period ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	110,800	-
	<u>110,800</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	5,333,855	-
Withdrawals by contractholders	(210,163)	-
	<u>5,123,692</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>5,234,492</u>	<u>-</u>

Statement of Cash Flows

For the period ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	110,800	-
Adjustments for:		
Proceeds of disposition of investments	230,099	-
Payments for the purchase of investments	(5,333,855)	-
Reinvestments of distributions from underlying funds	(190,689)	-
Realized and unrealized loss on investments	59,404	-
Receivables from investments sold	(16,160)	-
Distributions receivable	-	-
Payable for investments acquired	985	-
Other liabilities	15,724	-
	<u>(5,123,692)</u>	<u>-</u>
Cash flows from operating activities	(5,123,692)	-
Financing activities		
Proceeds from the issuance of units	5,333,855	-
Payments for the redemption of units	(210,163)	-
	<u>5,123,692</u>	<u>-</u>
Cash flows from financing activities	5,123,692	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	190,689	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	920,151 Synchrony Financial	34,322,764	44,647,091
2.	762,039 Wells Fargo & Co.	14,762,500	26,431,423
3.	293,151 Altria Group Inc.	23,333,644	26,307,809
4.	560,300 Pfizer Inc.	21,810,328	25,503,709
5.	77,800 Roche Holdings AG	24,094,599	24,735,206
6.	226,400 Nestle SA	19,189,896	24,470,309
7.	97,500 Honeywell International Inc.	10,526,400	18,791,047
8.	370,200 Cisco Systems Inc.	12,655,691	17,818,431
9.	156,800 Microsoft Corp.	6,960,579	16,855,808
10.	140,800 Procter & Gamble Co.	13,262,181	16,257,655
11.	166,300 Discover Financial Services	12,659,999	16,075,548
12.	150,900 Novartis AG	14,744,402	16,037,456
13.	80,000 NextEra Energy Inc.	9,980,141	15,702,814
14.	314,300 Taiwan Semiconductor Manufacturing Co. Ltd	11,838,125	15,661,085
15.	229,800 Rio Tinto PLC	9,961,062	15,369,125
16.	177,900 British American Tobacco PLC	11,975,794	15,145,691
17.	253,100 Intel Corp.	11,748,889	14,682,236
18.	509,500 Statoil ASA	11,901,479	13,663,239
19.	68,600 International Business Machines Corp.	13,483,656	13,226,361
20.	40,800 Broadcom Ltd	11,633,047	13,172,207
21.	92,600 Anheuser-Busch InBev SA/NV	14,191,200	13,002,982
22.	268,634 InterCorp Financial Services Inc.	10,026,091	12,912,986
23.	223,100 Coca Cola Co.	10,306,996	12,863,444
24.	58,300 Apple Inc.	11,796,877	12,398,815
25.	173,600 Unilever NV	11,041,530	12,290,625

Assumption/AGF Dividend Income Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	-	3,803,119
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	-	3,698
	<u>-</u>	<u>3,806,817</u>
Liabilities		
Payable for investments acquired	-	3,698
Other liabilities	-	387
	<u>-</u>	<u>4,085</u>
Net assets attributable to contractholders	<u>-</u>	<u>3,802,732</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	-	17.00
Net assets (000's)	-	540
Number of units outstanding	-	31,773

Series B (No-load contracts)

Net asset value (dollars per unit)	-	15.36
Net assets (000's)	-	2,541
Number of units outstanding	-	165,458

Series C (Back-end load contracts)

Net asset value (dollars per unit)	-	15.55
Net assets (000's)	-	722
Number of units outstanding	-	46,439

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	58,613	548,856
	<u>58,613</u>	<u>548,856</u>
Expenses		
Management fees	104,362	97,233
Other administrative expenses	23,263	21,726
	<u>127,625</u>	<u>118,959</u>
Increase (decrease) in net assets resulting from operations	<u>(69,012)</u>	<u>429,897</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.13)	2.26
Series B (No-load contracts)	(0.24)	1.89
Series C (Back-end load contracts)	(0.22)	1.93

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	-	-	-
Total investments		<u>-</u>	<u>-</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	3,802,732	3,257,095
Investment activities		
Increase (decrease) in net assets resulting from operations	(69,012)	429,897
	<u>3,733,720</u>	<u>3,686,992</u>
Transactions with contractholders		
Premiums from contractholders	2,125,705	1,535,897
Withdrawals by contractholders	(5,859,425)	(1,420,157)
	<u>(3,733,720)</u>	<u>115,740</u>
Net assets attributable to contractholders, end of year	<u>-</u>	<u>3,802,732</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(69,012)	429,897
Adjustments for:		
Proceeds of disposition of investments	5,987,439	1,539,060
Payments for the purchase of investments	(2,125,707)	(1,535,897)
Reinvestments of distributions from underlying funds	(105,049)	(125,635)
Realized and unrealized (gain) loss on investments	46,436	(423,221)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(3,698)	3,092
Other liabilities	(387)	56
	<u>3,730,022</u>	<u>(112,648)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,125,705	1,535,897
Payments for the redemption of units	(5,859,425)	(1,420,157)
	<u>(3,733,720)</u>	<u>115,740</u>
Cash flows from financing activities		
Net increase (decrease) in cash	<u>(3,698)</u>	<u>3,092</u>
Cash at beginning of year	<u>3,698</u>	<u>606</u>
Cash at end of year	<u>-</u>	<u>3,698</u>
Distributions received	105,049	125,635

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	-	-	-	-
2.	-	-	-	-
3.	-	-	-	-
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/AGF Total Return Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	-	1,506,760
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	-	5,108
	<u>-</u>	<u>1,511,868</u>
Liabilities		
Payable for investments acquired	-	5,108
Other liabilities	-	112
	<u>-</u>	<u>5,220</u>
Net assets attributable to contractholders	<u>-</u>	<u>1,506,648</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	-	12.61
Net assets (000's)	-	87
Number of units outstanding	-	6,918

Series B (No-load contracts)

Net asset value (dollars per unit)	-	12.38
Net assets (000's)	-	671
Number of units outstanding	-	54,232

Series C (Back-end load contracts)

Net asset value (dollars per unit)	-	12.57
Net assets (000's)	-	748
Number of units outstanding	-	59,515

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	35,228	60,691
	<u>35,228</u>	<u>60,691</u>
Expenses		
Management fees	18,960	21,497
Other administrative expenses	6,208	6,895
	<u>25,168</u>	<u>28,392</u>
Increase in net assets resulting from operations	<u>10,060</u>	<u>32,299</u>

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

Series A (No-load contracts)	0.04	0.39
Series B (No-load contracts)	0.09	0.36
Series C (Back-end load contracts)	0.10	0.40

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	-	-	-
Total investments		<u>-</u>	<u>-</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	1,506,648	665,284
Investment activities		
Increase in net assets resulting from operations	10,060	32,299
	<u>1,516,708</u>	<u>697,583</u>
Transactions with contractholders		
Premiums from contractholders	475,017	1,255,647
Withdrawals by contractholders	(1,991,725)	(446,582)
	<u>(1,516,708)</u>	<u>809,065</u>
Net assets attributable to contractholders, end of year	<u>-</u>	<u>1,506,648</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	10,060	32,299
Adjustments for:		
Proceeds of disposition of investments	2,017,007	474,914
Payments for the purchase of investments	(475,019)	(1,255,648)
Reinvestments of distributions from underlying funds	(39,421)	(55,388)
Realized and unrealized (gain) loss on investments	4,193	(5,303)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(5,108)	(18,303)
Other liabilities	(112)	61
	<u>1,511,600</u>	<u>(827,368)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	475,017	1,255,647
Payments for the redemption of units	(1,991,725)	(446,582)
	<u>(1,516,708)</u>	<u>809,065</u>
Cash flows from financing activities		
Net decrease in cash	<u>(5,108)</u>	<u>(18,303)</u>
Cash at beginning of year	<u>5,108</u>	<u>23,411</u>
Cash at end of year	<u>-</u>	<u>5,108</u>
Distributions received	39,421	55,388

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	-	-	-	-
2.	-	-	-	-
3.	-	-	-	-
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/AGF Emerging Markets Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	-	1,301,771
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	-	10,307
	<u>-</u>	<u>1,312,078</u>
Liabilities		
Payable for investments acquired	-	10,307
Other liabilities	-	149
	<u>-</u>	<u>10,456</u>
Net assets attributable to contractholders	<u>-</u>	<u>1,301,622</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	-	9.67
Net assets (000's)	-	151
Number of units outstanding	-	15,594

Series B (No-load contracts)

Net asset value (dollars per unit)	-	9.08
Net assets (000's)	-	343
Number of units outstanding	-	37,758

Series C (Back-end load contracts)

Net asset value (dollars per unit)	-	9.18
Net assets (000's)	-	808
Number of units outstanding	-	88,053

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income	170,069	47,384
	<u>170,069</u>	<u>47,384</u>
Expenses		
Management fees	35,133	28,298
Other administrative expenses	6,785	5,560
	<u>41,918</u>	<u>33,858</u>
Increase in net assets resulting from operations	<u>128,151</u>	<u>13,526</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.04	0.23
Series B (No-load contracts)	0.91	0.14
Series C (Back-end load contracts)	0.92	0.13

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.	-	-	-
Total investments		<u>-</u>	<u>-</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	1,301,622	497,954
Investment activities		
Increase in net assets resulting from operations	128,151	13,526
	<u>1,429,773</u>	<u>511,480</u>
Transactions with contractholders		
Premiums from contractholders	476,727	1,009,819
Withdrawals by contractholders	(1,906,500)	(219,677)
	<u>(1,429,773)</u>	<u>790,142</u>
Net assets attributable to contractholders, end of year	<u>-</u>	<u>1,301,622</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase in net assets from operations attributable to contractholders	128,151	13,526
Adjustments for:		
Proceeds of disposition of investments	1,948,568	253,442
Payments for the purchase of investments	(476,728)	(1,009,820)
Reinvestments of distributions from underlying funds	-	(75,770)
Realized and unrealized (gain) loss on investments	(170,069)	28,386
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(10,307)	9,859
Other liabilities	(149)	94
	<u>1,419,466</u>	<u>(780,283)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	476,727	1,009,819
Payments for the redemption of units	(1,906,500)	(219,677)
	<u>(1,429,773)</u>	<u>790,142</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(10,307)	9,859
Cash at beginning of year	10,307	448
Cash at end of year	<u>-</u>	<u>10,307</u>
Distributions received	-	75,770

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	-	-	-	-
2.	-	-	-	-
3.	-	-	-	-
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/AGF Global Resources Class Fund

Statement of Financial Position

	December 31, December 31,	
	2017	2016
Assets		
Investments, at market value	-	1,346,952
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	-	478
	<u>-</u>	<u>1,347,430</u>
Liabilities		
Payable for investments acquired	-	478
Other liabilities	-	157
	<u>-</u>	<u>635</u>
Net assets attributable to contractholders	<u>-</u>	<u>1,346,795</u>

Series A (No-load contracts)

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

Series B (No-load contracts)

Net asset value (dollars per unit)	-	5.76
Net assets (000's)	-	1,115
Number of units outstanding	-	193,517

Series C (Back-end load contracts)

Net asset value (dollars per unit)	-	5.77
Net assets (000's)	-	233
Number of units outstanding	-	40,317

Statement of Comprehensive Income

For the year ended December 31

	2017	2016
Income		
Investment income (loss)	(278,472)	147,664
	<u>(278,472)</u>	<u>147,664</u>
Expenses		
Management fees	36,862	21,010
Other administrative expenses	6,853	3,792
	<u>43,715</u>	<u>24,802</u>
Increase (decrease) in net assets resulting from operations	<u>(322,187)</u>	<u>122,862</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(1.12)	-
Series B (No-load contracts)	(1.10)	1.14
Series C (Back-end load contracts)	(1.10)	1.14

Schedule of Investment Portfolio

As at December 31, 2017

Quantity	Investment	Cost	Market Value
1.		-	-
Total investments		<u>-</u>	<u>-</u>

Statement of Changes in Net Assets

For the year ended December 31

	2017	2016
Net assets attributable to contractholders, beginning of year	1,346,795	209,082
Investment activities		
Increase (decrease) in net assets resulting from operations	(322,187)	122,862
	<u>1,024,608</u>	<u>331,944</u>
Transactions with contractholders		
Premiums from contractholders	1,004,089	1,094,502
Withdrawals by contractholders	(2,028,697)	(79,651)
	<u>(1,024,608)</u>	<u>1,014,851</u>
Net assets attributable to contractholders, end of year	<u>-</u>	<u>1,346,795</u>

Statement of Cash Flows

For the year ended December 31

	2017	2016
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(322,187)	122,862
Adjustments for:		
Proceeds of disposition of investments	2,072,570	104,321
Payments for the purchase of investments	(1,004,090)	(1,094,503)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	278,472	(147,664)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(478)	478
Other liabilities	(157)	133
	<u>1,024,130</u>	<u>(1,014,373)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,004,089	1,094,502
Payments for the redemption of units	(2,028,697)	(79,651)
	<u>(1,024,608)</u>	<u>1,014,851</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(478)	478
Cash at beginning of year	478	-
Cash at end of year	<u>-</u>	<u>478</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2017

	Quantity	Investment	Cost	Market Value
1.	-	-	-	-
2.	-	-	-	-
3.	-	-	-	-
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Notes to Audited Financial Statements

For the year ended December 31, 2017

1. Organization

Assumption Mutual Life Insurance Company

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

2. Funds

In September 2017, the following segregated funds were closed:

Assumption/Louisbourg Canadian Equity Fund
Assumption/CI Synergy American Fund
Assumption/CI Synergy Global Corporate Class Fund
Assumption/CI Signature Diversified Yield II Fund

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

In November 2017, the following segregated fund was closed:

Assumption/CI Global Managers[®] Corporate Class Fund

On September 6, 2017, the following segregated funds were established:

Assumption/Louisbourg Preferred Share Fund
Assumption/Fidelity Emerging Markets Fund
Assumption/Fidelity NorthStar[®] Balanced 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

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

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

* : The segregated fund was closed in 2017.

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.

3. Summary Of Significant Accounting Policies

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

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

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

Notes to Audited Financial Statements

For the year ended December 31, 2017

3 . Summary Of Significant Accounting Policies (continued)

Financial Instruments

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

Investment transactions and income

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

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

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

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.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Funds' financial statements are disclosed below. The Funds intend to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments

The IASB issued the final version of IFRS 9 Financial Instruments which replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

Overall, the standard is not expected to have a material impact on the financial statements of the Funds.

Classification and measurement categories under IFRS 9 are amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL). Consideration of the entities business model and the contractual cash flows associated with the financial instrument is required under IFRS 9 to determine the classification and measurement categories. The Funds do not expect a significant impact on their statement of financial position from applying the classification and measurement requirements of IFRS 9. The Funds expect to continue measuring at FVTPL all financial assets currently held at fair value.

IFRS 9 will require the Funds to record expected credit losses on all of their financial assets at amortized cost or at FVOCI, either on a 12-month or lifetime basis. The new impairment requirement is not expected to have a significant impact on the financial statements.

The Funds have not applied hedge accounting under IAS 39 and will not apply hedge accounting under IFRS 9. Therefore, no impact is expected from the adoption of IFRS 9 relating to hedge accounting.

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.

Notes to Audited Financial Statements

For the year ended December 31, 2017

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

5 . Capital Management

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

6 . Fair Value Of Financial Instruments

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

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

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

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

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

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

Notes to Audited Financial Statements

For the year ended December 31, 2017

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.



Financial Highlights Unaudited

For the period ended December 31, 2017

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
Assumption Growth Portfolio					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.10	14.08	12.76	12.63	11.93
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	892	501	617	521	397
Number of units outstanding at December 31	59,077	35,611	48,326	41,261	33,270
Management expense ratio (%) ¹	3.13	3.56	3.09	3.15	3.22
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.95	13.12	12.03	12.05	11.51
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,528	783	492	306	256
Number of units outstanding at December 31	181,190	59,672	40,910	25,414	22,234
Management expense ratio (%) ¹	4.01	4.66	4.27	4.35	4.41
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.11	13.26	12.13	12.13	11.57
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,359	1,092	938	714	530
Number of units outstanding at December 31	96,309	82,372	77,297	58,835	45,808
Management expense ratio (%) ¹	3.89	4.50	4.09	4.17	4.25
Portfolio turnover rate for the year ended Dec. 31 (%) ²	43.49	33.55	7.96	15.84	11.30

Assumption Balanced Growth Portfolio					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.34	13.53	12.48	12.36	11.69
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,568	2,901	2,944	2,305	1,639
Number of units outstanding at December 31	179,059	214,433	235,892	186,513	140,205
Management expense ratio (%) ¹	3.01	3.30	3.00	3.05	3.12
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.29	12.65	11.80	11.81	11.30
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,881	5,643	2,600	2,192	955
Number of units outstanding at December 31	743,520	446,050	220,337	185,635	84,550
Management expense ratio (%) ¹	3.91	4.40	4.14	4.18	4.27
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.48	12.80	11.92	11.91	11.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,782	5,935	4,591	3,121	1,821
Number of units outstanding at December 31	503,127	463,694	385,130	262,089	160,115
Management expense ratio (%) ¹	3.70	4.21	3.92	4.02	4.11
Portfolio turnover rate for the year ended Dec. 31 (%) ²	41.00	18.71	13.12	12.14	8.17

Assumption Balanced Portfolio					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.47	12.91	12.25	12.12	11.41
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,169	2,178	1,782	1,766	1,140
Number of units outstanding at December 31	161,040	168,697	145,467	145,729	99,955
Management expense ratio (%) ¹	2.83	2.99	2.80	2.83	2.85
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.48	12.06	11.57	11.57	11.03
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	13,701	8,243	6,003	3,975	2,021
Number of units outstanding at December 31	1,097,810	683,506	518,854	343,595	183,189
Management expense ratio (%) ¹	3.62	4.08	3.95	4.00	4.04
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.69	12.22	11.69	11.66	11.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	19,613	17,869	16,260	11,829	7,020
Number of units outstanding at December 31	1,545,567	1,462,265	1,390,908	1,014,467	633,581
Management expense ratio (%) ¹	3.32	3.77	3.64	3.70	3.89
Portfolio turnover rate for the year ended Dec. 31 (%) ²	40.52	13.90	14.69	13.42	30.45

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
Assumption Conservative Portfolio					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.46	12.13	11.75	11.62	11.06
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	866	610	503	393	269
Number of units outstanding at December 31	69,508	50,274	42,815	33,807	24,352
Management expense ratio (%) ¹	2.71	2.68	2.66	2.66	2.69
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.39	12.04	11.67	11.55	11.01
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	13,781	7,634	5,915	2,234	962
Number of units outstanding at December 31	1,112,279	634,055	506,856	193,452	87,360
Management expense ratio (%) ¹	2.60	2.72	2.77	2.78	2.80
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.59	12.21	11.80	11.64	11.07
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	19,258	18,063	12,739	6,982	2,359
Number of units outstanding at December 31	1,529,659	1,479,341	1,079,570	599,792	213,129
Management expense ratio (%) ¹	2.35	2.45	2.46	2.49	2.63
Portfolio turnover rate for the year ended Dec. 31 (%) ²	53.82	7.25	10.99	16.55	47.80
Assumption/Louisbourg Balanced Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.51	16.54	15.05	15.18	14.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	17,530	17,639	17,282	19,612	19,342
Number of units outstanding at December 31	1,001,134	1,066,430	1,148,291	1,291,943	1,334,829
Management expense ratio (%) ¹	2.19	2.37	2.14	2.18	2.24
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.59	12.06	11.13	11.38	11.02
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,660	4,550	3,759	3,720	3,171
Number of units outstanding at December 31	528,980	377,265	337,771	326,859	287,750
Management expense ratio (%) ¹	3.53	3.78	3.57	3.61	3.67
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.05	12.48	11.49	11.72	11.33
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,569	3,898	3,686	4,401	4,357
Number of units outstanding at December 31	350,083	312,345	320,772	375,496	384,587
Management expense ratio (%) ¹	3.36	3.57	3.34	3.38	3.44
Portfolio turnover rate for the year ended Dec. 31 (%) ²	12.67	9.58	16.78	10.37	9.61
Assumption/Louisbourg U.S. Equity Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.66	28.70	27.19	25.37	21.18
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,939	2,697	3,325	2,741	2,224
Number of units outstanding at December 31	95,860	93,956	122,291	108,025	105,010
Management expense ratio (%) ¹	3.36	3.35	3.32	3.37	3.47
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.50	20.24	19.33	18.18	15.30
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,620	2,815	2,593	1,354	612
Number of units outstanding at December 31	121,880	139,073	134,121	74,471	39,997
Management expense ratio (%) ¹	3.96	4.10	4.13	4.19	4.28
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	22.31	20.98	19.99	18.75	15.75
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,170	1,102	1,177	542	325
Number of units outstanding at December 31	52,463	52,542	58,892	28,904	20,665
Management expense ratio (%) ¹	3.84	3.92	3.88	3.93	4.05
Portfolio turnover rate for the year ended Dec. 31 (%) ²	49.35	77.01	97.60	82.80	62.10

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
Assumption/Louisbourg Canadian Dividend Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	28.89	27.37	22.43	24.95	25.26
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,397	5,071	4,429	5,385	5,303
Number of units outstanding at December 31	221,436	185,266	197,481	215,847	209,922
Management expense ratio (%) ¹	3.37	3.39	3.37	3.38	3.44
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.40	19.41	16.00	17.93	18.28
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,968	4,824	1,945	2,046	1,668
Number of units outstanding at December 31	341,555	248,547	121,556	114,124	91,231
Management expense ratio (%) ¹	3.80	4.00	4.06	4.09	4.12
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.16	20.10	16.54	18.48	18.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,685	3,323	2,355	3,109	3,003
Number of units outstanding at December 31	221,404	165,306	142,375	168,232	159,735
Management expense ratio (%) ¹	3.65	3.80	3.83	3.85	3.90
Portfolio turnover rate for the year ended Dec. 31 (%) ²	32.62	45.33	49.08	32.35	33.37
Assumption/Louisbourg Canadian Equity Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	14.78	12.04	13.68	14.06
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	1,621	1,636	1,915	1,924
Number of units outstanding at December 31	-	109,644	135,857	139,950	136,867
Management expense ratio (%) ¹	3.06	3.06	3.04	3.04	3.05
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	10.35	8.51	9.76	10.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	1,066	400	502	593
Number of units outstanding at December 31	-	102,962	47,011	51,387	58,585
Management expense ratio (%) ¹	3.79	3.98	4.01	4.01	4.02
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	10.69	8.77	10.04	10.40
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	791	540	745	764
Number of units outstanding at December 31	-	74,013	61,624	74,165	73,416
Management expense ratio (%) ¹	3.65	3.78	3.80	3.79	3.80
Portfolio turnover rate for the year ended Dec. 31 (%) ²	-	49.76	54.40	39.50	37.88
Assumption/Louisbourg Fixed Income Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.02	13.03	13.16	13.15	12.53
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,378	1,485	1,422	1,457	1,364
Number of units outstanding at December 31	105,823	113,981	108,052	110,829	108,898
Management expense ratio (%) ¹	3.31	3.29	3.27	3.27	3.29
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.43	11.34	11.36	11.27	10.67
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,586	1,782	1,388	1,075	938
Number of units outstanding at December 31	138,738	157,109	122,225	95,427	87,905
Management expense ratio (%) ¹	2.43	2.53	2.54	2.54	2.54
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.82	11.72	11.72	11.60	10.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	871	1,078	1,102	961	894
Number of units outstanding at December 31	73,719	91,957	94,032	82,854	81,607
Management expense ratio (%) ¹	2.33	2.33	2.31	2.32	2.32
Portfolio turnover rate for the year ended Dec. 31 (%) ²	13.51	15.15	30.02	34.05	43.74

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
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Assumption/Louisbourg Money Market Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.42	10.39	10.38	10.36	10.32
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,013	1,829	1,168	1,355	1,402
Number of units outstanding at December 31	97,237	176,050	112,501	130,754	135,891
Management expense ratio (%) ¹	0.56	0.57	0.63	0.67	0.73

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.16	10.14	10.14	10.14	10.11
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,914	2,076	2,033	919	986
Number of units outstanding at December 31	188,433	204,750	200,454	90,642	97,507
Management expense ratio (%) ¹	0.61	0.65	0.80	0.84	0.90

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.34	10.31	10.29	10.27	10.21
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	345	551	727	195	512
Number of units outstanding at December 31	33,320	53,425	70,650	19,000	50,156
Management expense ratio (%) ¹	0.50	0.50	0.57	0.61	0.68

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.78	32.83	23.75	26.30	27.29
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,864	1,970	1,815	2,461	2,538
Number of units outstanding at December 31	58,659	60,004	76,439	93,578	92,985
Management expense ratio (%) ¹	3.57	3.59	3.60	3.61	3.78

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	22.27	23.15	16.87	18.80	19.65
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,149	5,865	2,260	2,732	1,694
Number of units outstanding at December 31	96,477	253,353	133,942	145,309	86,191
Management expense ratio (%) ¹	4.21	4.28	4.31	4.31	4.48

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	23.08	23.96	17.42	19.37	20.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,950	2,486	1,315	2,095	2,215
Number of units outstanding at December 31	84,482	103,766	75,465	108,182	109,642
Management expense ratio (%) ¹	4.04	4.06	4.06	4.09	4.24

Portfolio turnover rate for the year ended Dec. 31 (%) ² 50.65 72.20 67.69 54.17 46.87

Assumption/Louisbourg Momentum Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	50.14	48.51	37.20	39.67	40.57
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,001	1,091	803	1,183	1,412
Number of units outstanding at December 31	19,964	22,488	21,584	29,824	34,799
Management expense ratio (%) ¹	2.64	7.60	2.62	3.07	3.45

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	34.28	33.46	25.89	27.88	28.77
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,819	2,788	1,282	1,716	1,599
Number of units outstanding at December 31	53,062	83,329	49,503	61,561	55,578
Management expense ratio (%) ¹	3.51	8.52	3.58	4.01	4.39

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	35.47	34.56	26.69	28.67	29.54
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,999	2,276	1,677	2,868	2,450
Number of units outstanding at December 31	56,357	65,851	62,822	100,029	82,955
Management expense ratio (%) ¹	3.34	8.31	3.36	3.80	4.18

Portfolio turnover rate for the year ended Dec. 31 (%) ² 301.85 275.95 254.40 306.31 233.30

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
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Assumption/Louisbourg Preferred Share Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.44	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	28	-	-	-	-
Number of units outstanding at December 31	2,728	-	-	-	-
Management expense ratio (%) ¹	2.93	-	-	-	-

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.41	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	414	-	-	-	-
Number of units outstanding at December 31	39,745	-	-	-	-
Management expense ratio (%) ¹	3.91	-	-	-	-

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.41	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	44	-	-	-	-
Number of units outstanding at December 31	4,258	-	-	-	-
Management expense ratio (%) ¹	3.74	-	-	-	-

Portfolio turnover rate for the year ended Dec. 31 (%) ² 1.59 - - - -

Assumption/Fidelity True North® Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	41.20	39.55	36.19	37.11	32.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,176	4,076	4,841	5,430	5,158
Number of units outstanding at December 31	101,362	103,053	133,756	146,312	156,772
Management expense ratio (%) ¹	2.92	2.91	2.89	2.89	2.88

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	33.62	32.61	30.23	31.42	28.24
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,730	4,581	3,759	3,467	2,739
Number of units outstanding at December 31	140,685	140,473	124,339	110,337	96,990
Management expense ratio (%) ¹	3.98	4.21	4.26	4.26	4.23

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	34.74	33.64	31.13	32.28	28.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,860	5,929	4,561	4,513	4,148
Number of units outstanding at December 31	168,689	176,249	146,509	139,800	143,282
Management expense ratio (%) ¹	3.79	4.01	4.03	4.04	4.05

Portfolio turnover rate for the year ended June 30 (%) ² 26.63 31.86 29.00 27.00 24.00

Assumption/Fidelity International Growth Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.77	11.56	12.60	10.34	9.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	444	312	155	135	134
Number of units outstanding at December 31	32,280	26,959	12,293	13,047	13,504
Management expense ratio (%) ¹	3.05	3.02	2.99	2.99	2.99

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.86	10.08	11.12	9.23	8.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,998	534	612	66	71
Number of units outstanding at December 31	168,428	52,949	55,037	7,187	7,917
Management expense ratio (%) ¹	4.19	4.20	4.20	4.21	4.23

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.04	10.21	11.25	9.33	9.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	965	430	223	101	111
Number of units outstanding at December 31	80,115	42,115	19,866	10,851	12,183
Management expense ratio (%) ¹	4.05	4.08	4.11	4.09	4.12

Portfolio turnover rate for the year ended March 31 (%) ² 25.92 32.98 31.00 124.00 58.00

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
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Assumption/Fidelity Canadian Opportunities Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.22	30.55	24.67	27.24	25.06
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	264	271	345	574	617
Number of units outstanding at December 31	8,457	8,883	13,971	21,087	24,619
Management expense ratio (%) ¹	2.92	2.91	2.89	2.89	2.89

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.46	25.20	20.62	23.07	21.52
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,646	2,860	1,373	1,345	1,292
Number of units outstanding at December 31	103,937	113,486	66,593	58,290	60,017
Management expense ratio (%) ¹	4.08	4.22	4.26	4.27	4.27

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	26.34	26.03	21.26	23.73	22.09
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,154	2,388	1,629	2,121	2,071
Number of units outstanding at December 31	81,763	91,759	76,628	89,363	93,769
Management expense ratio (%) ¹	3.93	4.02	4.03	4.04	4.05

Portfolio turnover rate for the year ended June 30 (%)² 123.74 150.66 138.00 117.00 129.00

Assumption/Fidelity Europe Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	35.95	31.16	35.19	29.73	31.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	705	462	545	541	545
Number of units outstanding at December 31	19,603	14,812	15,474	18,199	17,492
Management expense ratio (%) ¹	2.97	2.96	2.94	2.94	2.94

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.40	25.80	29.50	25.25	26.77
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,637	991	1,410	633	496
Number of units outstanding at December 31	55,664	38,418	47,807	25,080	18,517
Management expense ratio (%) ¹	4.19	4.22	4.24	4.23	4.23

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.24	26.50	30.26	25.85	27.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,389	1,636	980	656	726
Number of units outstanding at December 31	78,985	61,720	32,401	25,384	26,514
Management expense ratio (%) ¹	4.05	4.06	4.06	4.06	4.08

Portfolio turnover rate for the year ended March 31 (%)² 73.39 81.00 70.00 63.00 141.00

Assumption/Fidelity Canadian Asset Allocation Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	33.32	31.91	29.94	30.28	27.70
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,244	2,082	2,341	2,152	2,158
Number of units outstanding at December 31	67,342	65,259	78,183	71,055	77,894
Management expense ratio (%) ¹	2.70	2.69	2.67	2.67	2.67

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.98	28.99	27.47	28.07	25.93
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,715	1,705	1,865	1,954	1,957
Number of units outstanding at December 31	57,210	58,805	67,883	69,622	75,476
Management expense ratio (%) ¹	3.69	3.68	3.67	3.66	3.68

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.22	29.19	27.64	28.23	26.07
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,545	2,755	2,884	2,941	2,558
Number of units outstanding at December 31	84,206	94,388	104,354	104,189	98,123
Management expense ratio (%) ¹	3.56	3.64	3.63	3.63	3.63

Portfolio turnover rate for the year ended June 30 (%)² 52.88 64.06 74.00 69.00 64.00

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
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Assumption/Fidelity Monthly Income Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.92	14.69	13.84	13.73	12.77
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,880	2,734	2,611	2,412	2,076
Number of units outstanding at December 31	193,059	186,118	188,665	175,674	162,537
Management expense ratio (%) ¹	2.70	2.69	2.68	2.68	2.68

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.41	13.32	12.68	12.71	11.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	16,855	14,733	11,324	8,768	6,502
Number of units outstanding at December 31	1,256,900	1,106,116	893,080	689,847	544,095
Management expense ratio (%) ¹	3.63	3.71	3.72	3.73	3.71

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.59	13.47	12.81	12.82	12.03
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	10,629	11,691	9,498	7,812	5,298
Number of units outstanding at December 31	782,155	867,928	741,428	609,373	440,424
Management expense ratio (%) ¹	3.43	3.57	3.58	3.60	3.62

Portfolio turnover rate for the year ended June 30 (%) ² 30.13 45.52 38.00 34.00 24.00

Assumption/Fidelity American Disciplined Equity® Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	24.22	21.86	22.03	18.78	15.53
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	139	150	182	111	79
Number of units outstanding at December 31	5,755	6,846	8,249	5,895	5,078
Management expense ratio (%) ¹	2.93	2.91	2.88	2.88	2.88

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.62	19.73	20.10	17.33	14.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,000	1,881	1,134	505	218
Number of units outstanding at December 31	138,739	95,341	56,399	29,162	15,060
Management expense ratio (%) ¹	4.01	4.01	4.01	4.02	4.00

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.92	19.97	20.32	17.50	14.61
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,161	3,692	1,338	230	128
Number of units outstanding at December 31	189,841	184,890	65,870	13,162	8,759
Management expense ratio (%) ¹	3.86	3.91	3.88	3.87	3.87

Portfolio turnover rate for the year ended June 30 (%) ² 77.85 118.43 86.00 103.00 135.00

Assumption/Fidelity North Star® Fund

Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	28.92	27.97	28.73	23.15	20.53
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	517	497	301	77	18
Number of units outstanding at December 31	17,894	17,759	10,493	3,339	856
Management expense ratio (%) ¹	3.04	3.02	2.99	2.99	3.00

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.86	25.25	26.22	21.37	19.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,172	8,414	7,130	1,921	570
Number of units outstanding at December 31	200,015	333,211	271,940	89,890	29,718
Management expense ratio (%) ¹	3.99	4.09	4.13	4.16	4.16

Series C (Back-end load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	26.28	25.62	26.57	21.62	19.34
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,705	7,350	3,082	696	310
Number of units outstanding at December 31	217,082	286,893	116,012	32,176	16,038
Management expense ratio (%) ¹	3.83	3.96	3.96	3.89	4.03

Portfolio turnover rate for the year ended March 31 (%) ² 30.68 56.44 75.00 75.00 32.00

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
Assumption/Fidelity Far East Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.35	12.61	13.53	11.71	10.96
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8	7	6	3	10
Number of units outstanding at December 31	466	579	426	297	884
Management expense ratio (%) ¹	3.39	3.36	3.33	3.35	3.34
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.19	11.88	12.88	11.26	10.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,602	212	526	104	99
Number of units outstanding at December 31	98,940	17,864	40,802	9,200	9,337
Management expense ratio (%) ¹	4.31	4.36	4.37	4.38	4.30
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.44	12.05	13.04	11.37	10.74
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,130	109	86	25	21
Number of units outstanding at December 31	68,706	9,067	6,585	2,231	1,953
Management expense ratio (%) ¹	4.21	4.20	4.15	4.21	3.94
Portfolio turnover rate for the year ended March 31 (%) ²	51.97	39.60	59.00	119.00	93.00

Assumption/Fidelity Emerging Markets Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.99	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	172	-	-	-	-
Number of units outstanding at December 31	15,631	-	-	-	-
Management expense ratio (%) ¹	3.39	-	-	-	-
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.96	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	533	-	-	-	-
Number of units outstanding at December 31	48,592	-	-	-	-
Management expense ratio (%) ¹	4.30	-	-	-	-
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.96	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	933	-	-	-	-
Number of units outstanding at December 31	85,142	-	-	-	-
Management expense ratio (%) ¹	4.24	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	76.67	-	-	-	-

Assumption/Fidelity NorthStar[®] Balanced Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.23	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	102	-	-	-	-
Number of units outstanding at December 31	9,999	-	-	-	-
Management expense ratio (%) ¹	3.97	-	-	-	-
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.23	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	34	-	-	-	-
Number of units outstanding at December 31	3,371	-	-	-	-
Management expense ratio (%) ¹	3.80	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	32.95	-	-	-	-

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
Assumption/CI Global Managers® Corporate Class Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	14.76	14.30	12.92	11.66
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	1,326	1,465	1,322	1,180
Number of units outstanding at December 31	-	89,826	102,434	102,293	101,185
Management expense ratio (%) ¹	2.91	2.90	2.88	2.88	2.88
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	12.14	11.91	10.92	9.98
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	1,175	1,312	1,122	524
Number of units outstanding at December 31	-	96,796	110,153	102,733	52,533
Management expense ratio (%) ¹	4.09	4.21	4.23	4.22	4.22
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	12.55	12.29	11.24	10.26
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	1,485	858	559	455
Number of units outstanding at December 31	-	118,346	69,789	49,719	44,347
Management expense ratio (%) ¹	3.93	4.01	4.03	4.03	4.02
Portfolio turnover rate for the year ended March 31 (%) ²	-	15.73	14.55	12.75	148.22
Assumption/CI Synergy American Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	21.32	21.13	18.28	15.69
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	768	948	615	412
Number of units outstanding at December 31	-	36,020	44,882	33,650	26,231
Management expense ratio (%) ¹	2.93	2.91	2.88	2.89	2.88
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	18.35	18.43	16.16	14.06
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	1,367	1,575	870	424
Number of units outstanding at December 31	-	74,507	85,441	53,855	30,143
Management expense ratio (%) ¹	3.92	4.20	4.25	4.23	4.28
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	18.80	18.84	16.49	14.32
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	832	805	550	385
Number of units outstanding at December 31	-	44,271	42,723	33,334	26,894
Management expense ratio (%) ¹	3.77	4.00	4.03	4.03	4.03
Portfolio turnover rate for the year ended March 31 (%) ²	-	117.25	122.97	143.44	197.80
Assumption/CI Signature Canadian Bond Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.19	6.23	6.26	6.18	5.79
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	809	806	657	591	564
Number of units outstanding at December 31	130,705	129,441	105,028	95,608	97,489
Management expense ratio (%) ¹	2.70	2.68	2.66	2.66	2.66
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	5.96	5.99	6.03	5.98	5.62
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	899	1,106	921	764	651
Number of units outstanding at December 31	150,812	184,645	152,785	127,678	115,822
Management expense ratio (%) ¹	2.58	2.89	2.95	2.94	2.95
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.17	6.20	6.23	6.15	5.77
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	551	640	544	477	520
Number of units outstanding at December 31	89,384	103,205	87,263	77,579	90,146
Management expense ratio (%) ¹	2.51	2.68	2.69	2.70	2.71
Portfolio turnover rate for the year ended March 31 (%) ²	115.62	66.10	88.37	151.62	140.85

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

2017 2016 2015 2014 2013

Assumption/CI Harbour Growth & Income Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	21.28	20.73	19.34	19.76	18.62
Ratios and Supplemental Data					
Net assets at December 31 (000's)	21,026	20,754	20,750	21,938	21,450
Number of units outstanding at December 31	988,053	1,001,143	1,072,886	1,110,198	1,151,979
Management expense ratio (%) ¹	2.87	2.85	2.83	2.83	2.83

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	17.70	17.39	16.41	16.97	16.19
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,594	5,602	5,902	5,943	5,969
Number of units outstanding at December 31	316,057	322,133	359,681	350,203	368,662
Management expense ratio (%) ¹	3.75	3.99	4.05	4.05	4.06

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	18.30	17.95	16.91	17.45	16.61
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7,537	7,653	7,551	7,935	8,222
Number of units outstanding at December 31	411,845	426,374	446,564	454,755	495,018
Management expense ratio (%) ¹	3.60	3.81	3.84	3.84	3.84

Portfolio turnover rate for the year ended March 31 (%) ² 109.75 127.90 116.62 138.11 0.95

Assumption/CI Signature High Income Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	18.58	18.21	17.26	17.59	16.35
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,282	1,285	1,419	1,349	1,163
Number of units outstanding at December 31	68,988	70,576	82,202	76,698	71,107
Management expense ratio (%) ¹	2.59	2.57	2.55	2.55	2.55

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.66	16.47	15.77	16.25	15.28
Ratios and Supplemental Data					
Net assets at December 31 (000's)	14,437	10,639	8,195	6,772	4,407
Number of units outstanding at December 31	866,580	645,968	519,635	416,760	288,397
Management expense ratio (%) ¹	3.45	3.63	3.67	3.65	3.63

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.92	16.69	15.96	16.42	15.41
Ratios and Supplemental Data					
Net assets at December 31 (000's)	11,127	9,578	9,661	9,723	9,098
Number of units outstanding at December 31	657,604	573,878	605,346	592,159	590,408
Management expense ratio (%) ¹	3.24	3.47	3.50	3.50	3.50

Portfolio turnover rate for the year ended March 31 (%) ² 48.21 57.20 69.03 45.92 25.36

Assumption/CI American Value Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	38.27	35.12	33.83	30.16	25.01
Ratios and Supplemental Data					
Net assets at December 31 (000's)	914	126	151	119	88
Number of units outstanding at December 31	23,881	3,593	4,469	3,955	3,519
Management expense ratio (%) ¹	3.05	3.02	2.99	2.99	2.99

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	34.22	31.68	30.85	27.81	23.33
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,389	2,081	2,190	1,127	437
Number of units outstanding at December 31	128,257	65,691	70,974	40,531	18,749
Management expense ratio (%) ¹	3.91	4.10	4.13	4.13	4.15

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	34.62	32.01	31.14	28.04	23.50
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,449	1,517	1,489	820	491
Number of units outstanding at December 31	70,735	47,382	47,806	29,229	20,880
Management expense ratio (%) ¹	3.77	4.00	4.02	4.03	4.03

Portfolio turnover rate for the year ended March 31 (%) ² 30.17 39.31 17.61 18.88 32.77

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

2017 2016 2015 2014 2013

Assumption/CI Synergy Global Corporate Class Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	20.98	21.48	18.49	16.72
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	175	229	204	127
Number of units outstanding at December 31	-	8,360	10,674	11,019	7,615
Management expense ratio (%) ¹	3.05	3.03	3.02	3.01	2.99

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	18.93	19.60	17.06	15.60
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	911	993	503	210
Number of units outstanding at December 31	-	48,150	50,651	29,486	13,460
Management expense ratio (%) ¹	4.07	4.11	4.12	4.12	4.14

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	19.14	19.78	17.20	15.71
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	461	506	104	65
Number of units outstanding at December 31	-	24,070	25,565	6,029	4,118
Management expense ratio (%) ¹	3.82	3.99	4.02	4.01	4.01

Portfolio turnover rate for the year ended March 31 (%)² - 112.50 129.05 151.38 167.01

Assumption/CI Global Small Companies Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	35.79	32.69	32.11	27.20	26.00
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7	5	2	14	16
Number of units outstanding at December 31	196	141	69	520	618
Management expense ratio (%) ¹	3.34	3.31	3.28	3.28	3.27

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	32.59	30.03	29.77	25.47	24.59
Ratios and Supplemental Data					
Net assets at December 31 (000's)	563	1,188	2,164	520	171
Number of units outstanding at December 31	17,290	39,544	72,707	20,433	6,951
Management expense ratio (%) ¹	4.23	4.25	4.26	4.28	4.31

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	32.84	30.23	29.93	25.57	24.65
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,382	1,051	534	1,565	1,459
Number of units outstanding at December 31	42,095	34,776	17,841	61,224	59,173
Management expense ratio (%) ¹	4.11	4.12	4.14	4.14	4.14

Portfolio turnover rate for the year ended March 31 (%)² 43.33 47.25 39.28 44.50 31.55

Assumption/CI Cambridge Canadian Asset Allocation Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.06	12.87	12.15	11.74	10.70
Ratios and Supplemental Data					
Net assets at December 31 (000's)	459	482	514	481	150
Number of units outstanding at December 31	35,133	37,436	42,294	40,974	14,063
Management expense ratio (%) ¹	3.04	3.02	3.00	3.00	3.00

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.49	12.40	11.81	11.53	10.62
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,535	2,809	2,075	1,213	196
Number of units outstanding at December 31	202,945	226,542	175,716	105,165	18,478
Management expense ratio (%) ¹	3.81	3.93	3.96	4.07	4.13

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.58	12.46	11.84	11.54	10.62
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,910	2,274	1,725	1,427	154
Number of units outstanding at December 31	151,847	182,524	145,724	123,656	14,522
Management expense ratio (%) ¹	3.54	3.73	3.84	4.02	4.07

Portfolio turnover rate for the year ended March 31 (%)² 80.20 147.67 107.23 154.38 204.90

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
Assumption/CI Signature Diversified Yield II Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	11.69	11.23	11.21	10.33
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	31	21	17	6
Number of units outstanding at December 31	-	2,668	1,893	1,473	585
Management expense ratio (%) ¹	2.84	2.86	2.89	2.88	2.88
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	11.27	10.93	11.00	10.25
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	2,383	1,450	511	37
Number of units outstanding at December 31	-	211,409	132,655	46,461	3,631
Management expense ratio (%) ¹	3.53	3.72	3.78	4.01	4.01
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	11.35	11.00	11.06	10.27
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	1,999	1,152	789	65
Number of units outstanding at December 31	-	176,098	104,703	71,345	6,294
Management expense ratio (%) ¹	3.31	3.64	3.71	3.65	3.74
Portfolio turnover rate for the year ended March 31 (%) ²	-	41.90	52.73	43.90	44.89

Assumption/CI Signature Corporate Bond Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.07	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	450	-	-	-	-
Management expense ratio (%) ¹	2.71	-	-	-	-
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.08	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	529	-	-	-	-
Number of units outstanding at December 31	52,522	-	-	-	-
Management expense ratio (%) ¹	2.61	-	-	-	-
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.08	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	551	-	-	-	-
Number of units outstanding at December 31	54,631	-	-	-	-
Management expense ratio (%) ¹	2.46	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	60.38	-	-	-	-

Assumption/CI Cambridge Canadian Dividend Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.50	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	553	-	-	-	-
Number of units outstanding at December 31	52,669	-	-	-	-
Management expense ratio (%) ¹	2.82	-	-	-	-
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.47	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,225	-	-	-	-
Number of units outstanding at December 31	308,002	-	-	-	-
Management expense ratio (%) ¹	3.78	-	-	-	-
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.47	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	763	-	-	-	-
Number of units outstanding at December 31	72,896	-	-	-	-
Management expense ratio (%) ¹	3.61	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	47.07	-	-	-	-

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

2017 2016 2015 2014 2013

Assumption/CI Signature Global Resource Corporate Class Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.41	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	34	-	-	-	-
Management expense ratio (%) ¹	3.39	-	-	-	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.38	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,399	-	-	-	-
Number of units outstanding at December 31	122,946	-	-	-	-
Management expense ratio (%) ¹	4.17	-	-	-	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.38	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	304	-	-	-	-
Number of units outstanding at December 31	26,683	-	-	-	-
Management expense ratio (%) ¹	4.08	-	-	-	-

Portfolio turnover rate for the year ended March 31 (%)²

46.28 - - - -

Assumption/CI Signature Global Dividend Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.76	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,022	-	-	-	-
Number of units outstanding at December 31	94,954	-	-	-	-
Management expense ratio (%) ¹	3.05	-	-	-	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.72	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,430	-	-	-	-
Number of units outstanding at December 31	226,722	-	-	-	-
Management expense ratio (%) ¹	4.08	-	-	-	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.73	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,783	-	-	-	-
Number of units outstanding at December 31	166,177	-	-	-	-
Management expense ratio (%) ¹	3.91	-	-	-	-

Portfolio turnover rate for the year ended March 31 (%)²

71.27 - - - -

Assumption/AGF Dividend Income Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	17.00	14.71	14.95	14.57
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	540	533	600	702
Number of units outstanding at December 31	-	31,773	36,258	40,113	48,182
Management expense ratio (%) ¹	2.82	2.81	2.80	2.80	2.78

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	15.36	13.43	13.81	13.61
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	2,541	2,156	2,127	1,787
Number of units outstanding at December 31	-	165,458	160,539	154,054	131,317
Management expense ratio (%) ¹	3.90	3.91	3.92	3.92	3.90

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	15.55	13.58	13.94	13.72
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	722	567	646	526
Number of units outstanding at December 31	-	46,439	41,744	46,366	38,342
Management expense ratio (%) ¹	3.72	3.76	3.79	3.79	3.81

Portfolio turnover rate for the year ended Sept. 30 (%)²

- 55.81 302.64 356.70 393.74

Financial Highlights Unaudited

For the year ended December 31, 2017

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2017	2016	2015	2014	2013
Assumption/AGF Total Return Bond Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	12.61	12.19	12.10	11.39
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	87	92	90	79
Number of units outstanding at December 31	-	6,918	7,580	7,429	6,961
Management expense ratio (%) ¹	2.71	2.70	2.70	2.70	2.66
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	12.38	12.00	11.95	11.28
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	671	252	195	71
Number of units outstanding at December 31	-	54,232	20,987	16,342	6,257
Management expense ratio (%) ¹	2.72	2.93	2.94	2.94	2.97
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	12.57	12.15	12.06	11.36
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	748	321	633	95
Number of units outstanding at December 31	-	59,515	26,435	52,493	8,402
Management expense ratio (%) ¹	2.57	2.62	2.71	2.69	2.74
Portfolio turnover rate for the year ended Sept. 30 (%) ²	-	33.81	68.02	125.48	195.08

Assumption/AGF Emerging Markets Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	9.67	9.30	9.51	8.91
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	151	157	151	118
Number of units outstanding at December 31	-	15,594	16,932	15,885	13,282
Management expense ratio (%) ¹	3.39	3.37	3.34	3.34	3.34
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	9.08	8.81	9.11	8.63
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	343	165	66	112
Number of units outstanding at December 31	-	37,758	18,756	7,260	12,939
Management expense ratio (%) ¹	4.36	4.29	4.42	4.43	4.45
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	9.18	8.91	9.20	8.70
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	808	175	183	203
Number of units outstanding at December 31	-	88,053	19,656	19,902	23,374
Management expense ratio (%) ¹	4.30	4.28	4.26	4.27	4.27
Portfolio turnover rate for the year ended Sept. 30 (%) ²	-	21.14	29.04	19.13	13.55

Assumption/AGF Global Resources Class Fund					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	3.39	3.36	3.33	3.33	3.33
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	5.76	4.74	6.23	7.14
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	1,115	133	25	83
Number of units outstanding at December 31	-	193,517	28,020	3,933	11,647
Management expense ratio (%) ¹	4.28	4.28	4.20	4.18	4.23
Series C (Back-end load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	5.77	4.74	6.25	7.16
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	233	76	61	68
Number of units outstanding at December 31	-	40,317	16,093	9,812	9,448
Management expense ratio (%) ¹	4.19	4.21	4.25	4.26	4.24
Portfolio turnover rate for the year ended Sept. 30 (%) ²	-	36.64	53.42	50.34	35.68

Financial Highlights Unaudited

For the year ended December 31, 2017

Endnotes To The Financial Highlights

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

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