

2,528,016	136,012	8,300,000		
10,152,957	10,751,836	757,236		
153,287	577,440	855,176		
282,071	609,398			
			867	85,200
	99,189			88,200
415,050	13,494			131,950
155,816	18,640			
93,063				
13,780,263	12,205,800	9,967,736		35,950,800
			4,159	659,040
607,058	47,826	379,216		2,746,132
1,797,862	569,054	23,969		471,352
362,173	85,209	25,449		496,242
382,422	88,371			
			35	10,285
				2,616
				1,401
9,652	597			
2,606	10			
1,401				
3,163,174	791,068	432,828		4,387,071
				2,816
				141,938
				263,970
				311,566
				42,380
				256,901
				246,370
				1,288,381
				1,199,460

SEMI-ANNUAL
FINANCIAL STATEMENTS
Investment Funds – June 30, 2014



Assumption Life
Investments and Retirement

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Assumption/Louisbourg Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	28,464,178	26,139,636	23,494,769
Receivables from investments	9,300	89,386	19,268
Distributions receivable	-	-	-
Cash	588,196	738,193	485,477
	<u>29,061,674</u>	<u>26,967,215</u>	<u>23,999,514</u>
Liabilities			
Payable for investments	109,868	98,377	56,769
Other liabilities	6,037	1,768	4,578
	<u>115,905</u>	<u>100,145</u>	<u>61,347</u>
Net assets attributable to contractholders	<u>28,945,769</u>	<u>26,867,070</u>	<u>23,938,167</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	15.73	14.49	12.63
Net assets (000's)	20,661	19,342	17,854
Number of units outstanding	1,313,472	1,334,829	1,413,608

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.88	11.02	9.74
Net assets (000's)	3,525	3,171	2,658
Number of units outstanding	296,710	287,750	272,897

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	12.22	11.33	9.99
Net assets (000's)	4,765	4,357	3,429
Number of units outstanding	389,950	384,587	343,288

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	2,569,254	948,437
	<u>2,569,254</u>	<u>948,437</u>
Expenses		
Management fees	242,971	261,667
Other administrative expenses	93,213	20,865
	<u>336,184</u>	<u>282,532</u>
Increase in net assets resulting from operations	<u>2,233,070</u>	<u>665,905</u>

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

Series A (No-load contracts established prior to 2002)	1.24	0.38
Series B (No-load contracts established since 2002)	0.86	0.22
Series C (Back-end load contracts established since 2002)	0.90	0.24

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	26,867,070	23,938,167
Investment activities		
Increase in net assets resulting from operations	2,233,070	665,905
	<u>29,100,140</u>	<u>24,604,072</u>
Transactions with contractholders		
Premiums from contractholders	1,747,745	646,123
Withdrawals from contractholders	(1,902,116)	(1,734,945)
	<u>(154,371)</u>	<u>(1,088,822)</u>
Net assets attributable to contractholders, end of period	<u>28,945,769</u>	<u>23,515,250</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	2,233,070	665,905
Adjustments for:		
Proceeds of disposition of investments	1,145,000	1,300,000
Payments for the purchase of investments	(901,382)	(84,053)
Reinvestments of distributions from underlying funds	(373,457)	(317,403)
Realized and unrealized gain on investments	(2,194,703)	(629,370)
Receivables from investments	80,086	14,840
Distributions receivable	-	-
Payable for investments	11,491	123,418
Other liabilities	4,269	(2,870)
Cash flows from operating activities	<u>4,374</u>	<u>1,070,467</u>
Financing activities		
Proceeds from the issuance of units	1,747,745	646,123
Payments from the redemption of units	(1,902,116)	(1,734,945)
Cash flows from financing activities	<u>(154,371)</u>	<u>(1,088,822)</u>
Net decrease in cash	<u>(149,997)</u>	<u>(18,355)</u>
Cash at beginning of year	<u>738,193</u>	<u>485,477</u>
Cash at end of year	<u>588,196</u>	<u>467,122</u>
Distributions received	373,457	317,403
Interest received	1,094	1,664

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

	Quantity	Investment	Cost	Market Value
1.	942,234	Louisbourg Canadian Bond Fund	9,536,741	9,869,338
2.	732,949	Louisbourg Canadian Equity Fund	7,135,645	8,748,329
3.	307,846	Louisbourg US Equity Fund	3,169,281	4,354,141
4.	272,345	Louisbourg EAFE Fund	2,706,284	3,343,792
5.	86,168	Louisbourg Canadian Small Cap Fund	861,275	1,089,774
6.	77,220	Louisbourg Quantitative Canadian Equity Fund	775,600	1,058,804
Total investments			<u>24,184,826</u>	<u>28,464,178</u>

Assumption Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	1,400,271	1,177,222	737,881
Receivables from investments	18,753	7,535	973
Distributions receivable	-	-	-
Cash	15,353	9,274	4,494
	<u>1,434,377</u>	<u>1,194,031</u>	<u>743,348</u>
Liabilities			
Payable for investments	4,161	10,872	2,142
Other liabilities	439	120	224
	<u>4,600</u>	<u>10,992</u>	<u>2,366</u>
Net assets attributable to contractholders	<u>1,429,777</u>	<u>1,183,039</u>	<u>740,982</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.97	11.93	9.64
Net assets (000's)	506	397	304
Number of units outstanding	39,035	33,270	31,498

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.45	11.51	9.42
Net assets (000's)	280	256	152
Number of units outstanding	22,514	22,234	16,127

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	12.52	11.57	9.46
Net assets (000's)	643	530	285
Number of units outstanding	51,370	45,808	30,166

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	123,879	73,008
	<u>123,879</u>	<u>73,008</u>
Expenses		
Management fees	19,500	13,992
Other administrative expenses	4,263	1,814
	<u>23,763</u>	<u>15,806</u>
Increase in net assets resulting from operations	<u>100,116</u>	<u>57,202</u>

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

Series A (No-load contracts established prior to 2002)	1.02	0.70
Series B (No-load contracts established since 2002)	0.91	0.63
Series C (Back-end load contracts established since 2002)	0.93	0.64

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	1,183,039	740,982
Investment activities		
Increase in net assets resulting from operations	100,116	57,202
	<u>1,283,155</u>	<u>798,184</u>
Transactions with contractholders		
Premiums from contractholders	342,020	141,122
Withdrawals from contractholders	(195,398)	(10,545)
	<u>146,622</u>	<u>130,577</u>
Net assets attributable to contractholders, end of period	<u>1,429,777</u>	<u>928,761</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	100,116	57,202
Adjustments for:		
Proceeds of disposition of investments	136,500	20,570
Payments for the purchase of investments	(235,670)	(135,241)
Reinvestments of distributions from underlying funds	(5,510)	(4,604)
Realized and unrealized gain on investments	(118,369)	(68,404)
Receivables from investments	(11,218)	(13,219)
Distributions receivable	-	-
Payable for investments	(6,711)	20,313
Other liabilities	319	(124)
Cash flows from operating activities	<u>(140,543)</u>	<u>(123,507)</u>
Financing activities		
Proceeds from the issuance of units	342,020	141,122
Payments from the redemption of units	(195,398)	(10,545)
Cash flows from financing activities	<u>146,622</u>	<u>130,577</u>
Net increase in cash	6,079	7,070
Cash at beginning of year	9,274	4,494
Cash at end of year	<u>15,353</u>	<u>11,564</u>
Distributions received	5,510	4,604
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

	Quantity	Investment	Cost	Market Value
1.	20,544	Louisbourg Dividend Fund	227,992	269,815
2.	5,943	Fidelity True North [®] Fund	211,473	265,903
3.	12,074	Louisbourg Canadian Small Cap Fund	125,157	152,695
4.	10,394	Louisbourg Quantitative Canadian Equity Fund	110,133	142,514
5.	3,337	Fidelity NorthStar [®] Fund	59,260	85,660
6.	4,804	AGF International Stock Class Fund	62,069	83,884
7.	4,255	CI Global Managers [®] Corporate Class Fund	62,584	82,670
8.	5,707	Louisbourg US Equity Fund	66,284	80,721
9.	2,451	CI American Value Fund	53,979	73,590
10.	1,340	Fidelity Far East Fund	49,403	54,991
11.	1,775	CI Global Small Companies Fund	39,594	54,289
12.	4,229	AGF Emerging Markets Fund	51,081	53,539
Total investments			<u>1,119,009</u>	<u>1,400,271</u>

Assumption Balanced Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	6,511,840	4,214,722	2,010,182
Receivables from investments	20,865	4,412	6,236
Distributions receivable	-	-	-
Cash	305,902	220,706	93,590
	<u>6,838,607</u>	<u>4,439,840</u>	<u>2,110,008</u>
Liabilities			
Payable for investments	26,010	23,168	8,768
Other liabilities	2,071	433	598
	<u>28,081</u>	<u>23,601</u>	<u>9,366</u>
Net assets attributable to contractholders	<u>6,810,526</u>	<u>4,416,239</u>	<u>2,100,642</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.58	11.69	9.86
Net assets (000's)	2,204	1,639	936
Number of units outstanding	175,238	140,205	94,965

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.09	11.30	9.64
Net assets (000's)	1,920	955	327
Number of units outstanding	158,790	84,550	33,885

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	12.18	11.37	9.69
Net assets (000's)	2,686	1,821	838
Number of units outstanding	220,521	160,115	86,490

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	495,486	168,719
	<u>495,486</u>	<u>168,719</u>
Expenses		
Management fees	83,393	39,893
Other administrative expenses	18,835	5,190
	<u>102,228</u>	<u>45,083</u>
Increase in net assets resulting from operations	<u>393,258</u>	<u>123,636</u>

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

Series A (No-load contracts established prior to 2002)	0.88	0.53
Series B (No-load contracts established since 2002)	0.79	0.46
Series C (Back-end load contracts established since 2002)	0.80	0.47

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	4,416,239	2,100,642
Investment activities		
Increase in net assets resulting from operations	393,258	123,636
	<u>4,809,497</u>	<u>2,224,278</u>
Transactions with contractholders		
Premiums from contractholders	2,198,994	687,111
Withdrawals from contractholders	(197,965)	(82,153)
	<u>2,001,029</u>	<u>604,958</u>
Net assets attributable to contractholders, end of period	<u>6,810,526</u>	<u>2,829,236</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	393,258	123,636
Adjustments for:		
Proceeds of disposition of investments	70,000	106,900
Payments for the purchase of investments	(1,871,632)	(670,347)
Reinvestments of distributions from underlying funds	(39,520)	(19,881)
Realized and unrealized gain on investments	(455,966)	(148,838)
Receivables from investments	(16,453)	(52,935)
Distributions receivable	-	-
Payable for investments	2,842	101,079
Other liabilities	1,638	(302)
	<u>(1,915,833)</u>	<u>(560,688)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,198,994	687,111
Payments from the redemption of units	(197,965)	(82,153)
	<u>2,001,029</u>	<u>604,958</u>
Cash flows from financing activities		
Net increase in cash	85,196	44,270
Cash at beginning of year	220,706	93,590
Cash at end of year	<u>305,902</u>	<u>137,860</u>
Distributions received	39,520	19,881
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

	Quantity	Investment	Cost	Market Value
1.	87,028	Louisbourg Dividend Fund	977,671	1,142,982
2.	23,800	Fidelity True North [®] Fund	889,358	1,064,908
3.	75,213	Louisbourg Canadian Bond Fund	781,491	787,810
4.	44,114	Louisbourg Canadian Small Cap Fund	460,603	557,913
5.	38,682	Louisbourg Quantitative Canadian Equity Fund	433,065	530,393
6.	25,869	Louisbourg US Equity Fund	316,799	365,883
7.	20,847	AGF International Stock Class Fund	292,687	363,987
8.	12,342	Fidelity NorthStar [®] Fund	242,728	316,833
9.	15,663	CI Global Managers [®] Corporate Class Fund	248,614	304,336
10.	9,622	CI American Value Fund	232,917	288,850
11.	5,499	Fidelity Far East Fund	209,411	225,735
12.	6,518	CI Global Small Companies Fund	160,385	199,328
13.	15,638	AGF Emerging Markets Fund	187,112	197,983
14.	48,500	AGF Total Return Bond Fund	161,828	164,899
Total investments			<u>5,594,669</u>	<u>6,511,840</u>

Assumption Balanced Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	13,958,282	9,728,702	2,831,752
Receivables from investments	25,194	21,920	38,761
Distributions receivable	-	-	-
Cash	691,413	494,361	126,711
	<u>14,674,889</u>	<u>10,244,983</u>	<u>2,997,224</u>
Liabilities			
Payable for investments	74,818	62,915	43,174
Other liabilities	4,428	1,023	871
	<u>79,246</u>	<u>63,938</u>	<u>44,045</u>
Net assets attributable to contractholders	<u>14,595,643</u>	<u>10,181,045</u>	<u>2,953,179</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.11	11.41	10.20
Net assets (000's)	1,631	1,140	515
Number of units outstanding	134,698	99,955	50,479

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.64	11.03	9.98
Net assets (000's)	3,475	2,021	868
Number of units outstanding	298,526	183,189	86,928

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	11.71	11.08	10.01
Net assets (000's)	9,489	7,020	1,571
Number of units outstanding	810,324	633,581	156,895

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	887,667	135,416
	<u>887,667</u>	<u>135,416</u>
Expenses		
Management fees	179,199	59,680
Other administrative expenses	39,929	11,120
	<u>219,128</u>	<u>70,800</u>
Increase in net assets resulting from operations	<u>668,539</u>	<u>64,616</u>

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

Series A (No-load contracts established prior to 2002)	0.69	0.22
Series B (No-load contracts established since 2002)	0.60	0.15
Series C (Back-end load contracts established since 2002)	0.62	0.16

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	10,181,045	2,953,179
Investment activities		
Increase in net assets resulting from operations	668,539	64,616
	<u>10,849,584</u>	<u>3,017,795</u>
Transactions with contractholders		
Premiums from contractholders	4,967,340	4,142,784
Withdrawals from contractholders	(1,221,281)	(1,154,637)
	<u>3,746,059</u>	<u>2,988,147</u>
Net assets attributable to contractholders, end of period	<u>14,595,643</u>	<u>6,005,942</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	668,539	64,616
Adjustments for:		
Proceeds of disposition of investments	297,000	893,210
Payments for the purchase of investments	(3,638,913)	(3,728,790)
Reinvestments of distributions from underlying funds	(129,953)	(47,351)
Realized and unrealized gain on investments	(757,714)	(88,065)
Receivables from investments	(3,274)	(174,293)
Distributions receivable	-	-
Payable for investments	11,903	276,797
Other liabilities	3,405	(238)
	<u>(3,549,007)</u>	<u>(2,804,114)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	4,967,340	4,142,784
Payments from the redemption of units	(1,221,281)	(1,154,637)
	<u>3,746,059</u>	<u>2,988,147</u>
Cash flows from financing activities		
Net increase in cash	197,052	184,033
Cash at beginning of year	494,361	126,711
Cash at end of year	<u>691,413</u>	<u>310,744</u>
Distributions received	129,953	47,351
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

	Quantity	Investment	Cost	Market Value
1.	460,050	Louisbourg Canadian Bond Fund	4,779,804	4,818,751
2.	129,912	Louisbourg Dividend Fund	1,475,049	1,706,199
3.	35,206	Fidelity True North® Fund	1,346,923	1,575,268
4.	236,733	AGF Total Return Bond Fund	791,483	804,893
5.	55,595	Louisbourg Quantitative Canadian Equity Fund	637,475	762,291
6.	23,927	CI Global Managers® Corporate Class Fund	493,877	614,244
7.	30,460	Fidelity NorthStar® Fund	503,673	591,842
8.	41,001	Louisbourg US Equity Fund	511,410	579,914
9.	32,045	AGF International Stock Class Fund	463,442	559,501
10.	15,765	CI American Value Fund	396,797	473,254
11.	36,033	Fidelity Far East Fund	377,256	455,708
12.	17,321	Louisbourg Canadian Small Cap Fund	358,373	365,289
13.	8,854	Fidelity Canadian Opportunities Fund	346,900	363,461
14.	22,723	AGF Emerging Markets Fund	272,848	287,667
Total investments			<u>12,755,310</u>	<u>13,958,282</u>

Assumption Conservative Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	6,029,091	3,431,042	1,192,702
Receivables from investments	1,287	25,408	2,466
Distributions receivable	-	-	-
Cash	297,153	168,146	50,062
	<u>6,327,531</u>	<u>3,624,596</u>	<u>1,245,230</u>
Liabilities			
Payable for investments	23,676	33,057	4,581
Other liabilities	1,363	257	266
	<u>25,039</u>	<u>33,314</u>	<u>4,847</u>
Net assets attributable to contractholders	<u>6,302,492</u>	<u>3,591,282</u>	<u>1,240,383</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	11.65	11.06	10.56
Net assets (000's)	340	269	264
Number of units outstanding	29,213	24,352	25,011

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.59	11.01	10.52
Net assets (000's)	1,685	962	607
Number of units outstanding	145,342	87,360	57,697

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	11.67	11.07	10.56
Net assets (000's)	4,280	2,359	369
Number of units outstanding	366,723	213,129	34,973

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	301,065	27,184
	<u>301,065</u>	<u>27,184</u>
Expenses		
Management fees	44,517	21,444
Other administrative expenses	15,275	6,222
	<u>59,792</u>	<u>27,666</u>
Increase (decrease) in net assets resulting from operations	<u>241,273</u>	<u>(482)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.57	(0.00)
Series B (No-load contracts established since 2002)	0.57	(0.01)
Series C (Back-end load contracts established since 2002)	0.59	0.00

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	3,591,282	1,240,383
Investment activities		
Increase (decrease) in net assets resulting from operations	241,273	(482)
	<u>3,832,555</u>	<u>1,239,901</u>
Transactions with contractholders		
Premiums from contractholders	3,353,647	2,485,068
Withdrawals from contractholders	(883,710)	(1,052,382)
	<u>2,469,937</u>	<u>1,432,686</u>
Net assets attributable to contractholders, end of period	<u>6,302,492</u>	<u>2,672,587</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	241,273	(482)
Adjustments for:		
Proceeds of disposition of investments	378,000	666,325
Payments for the purchase of investments	(2,674,984)	(2,030,244)
Reinvestments of distributions from underlying funds	(76,534)	(40,103)
Realized and unrealized gain (loss) on investments	(224,531)	12,919
Receivables from investments	24,121	(66,562)
Distributions receivable	-	-
Payable for investments	(9,381)	96,046
Other liabilities	1,106	(55)
	<u>(2,340,930)</u>	<u>(1,362,156)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,353,647	2,485,068
Payments from the redemption of units	(883,710)	(1,052,382)
	<u>2,469,937</u>	<u>1,432,686</u>
Cash flows from financing activities		
Net increase in cash	129,007	70,530
Cash at beginning of year	168,146	50,062
Cash at end of year	<u>297,153</u>	<u>120,592</u>
Distributions received	76,534	40,103
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

	Quantity	Investment	Cost	Market Value
1.	334,519	Louisbourg Canadian Bond Fund	3,480,305	3,503,885
2.	87,122	Louisbourg Dividend Fund	1,016,451	1,144,210
3.	147,170	AGF Total Return Bond Fund	495,456	500,377
4.	20,878	CI Global Managers® Corporate Class Fund	356,208	405,669
5.	13,593	Fidelity NorthStar® Fund	287,369	348,948
6.	9,953	AGF Emerging Markets Fund	120,781	126,002
Total investments			<u>5,756,570</u>	<u>6,029,091</u>

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	3,895,323	3,161,829	1,803,259
Receivables from investments	9,578	9,578	4,763
Distributions receivable	-	-	-
Cash	15,944	15,944	1,291
	<u>3,920,845</u>	<u>3,187,351</u>	<u>1,809,313</u>
Liabilities			
Payable for investments	25,522	25,522	6,054
Other liabilities	1,169	296	491
	<u>26,691</u>	<u>25,818</u>	<u>6,545</u>
Net assets attributable to contractholders	<u>3,894,154</u>	<u>3,161,533</u>	<u>1,802,768</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	23.21	21.18	14.45
Net assets (000's)	2,468	2,224	1,455
Number of units outstanding	106,336	105,010	100,674

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	16.70	15.30	10.52
Net assets (000's)	1,020	612	178
Number of units outstanding	61,097	39,997	16,905

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	17.21	15.75	10.81
Net assets (000's)	406	325	170
Number of units outstanding	23,596	20,665	15,733

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	380,607	461,677
	<u>380,607</u>	<u>461,677</u>
Expenses		
Management fees	51,281	34,495
Other administrative expenses	12,109	1,416
	<u>63,390</u>	<u>35,911</u>
Increase in net assets resulting from operations	<u>317,217</u>	<u>425,766</u>

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

Series A (No-load contracts established prior to 2002)	2.00	3.32
Series B (No-load contracts established since 2002)	1.38	2.37
Series C (Back-end load contracts established since 2002)	1.44	2.44

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 274,557	Louisbourg US Equity Fund	3,221,800	3,895,323
Total investments		<u>3,221,800</u>	<u>3,895,323</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	3,161,533	1,802,768
Investment activities		
Increase in net assets resulting from operations	317,217	425,766
	<u>3,478,750</u>	<u>2,228,534</u>
Transactions with contractholders		
Premiums from contractholders	719,924	327,828
Withdrawals from contractholders	(304,520)	(206,232)
	<u>415,404</u>	<u>121,596</u>
Net assets attributable to contractholders, end of period	<u>3,894,154</u>	<u>2,350,130</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	317,217	425,766
Adjustments for:		
Proceeds of disposition of investments	367,036	241,981
Payments for the purchase of investments	(719,923)	(327,417)
Reinvestments of distributions from underlying funds	(31,835)	(19,946)
Realized and unrealized gain on investments	(348,772)	(441,731)
Receivables from investments	-	(1,359)
Distributions receivable	-	-
Payable for investments	-	7,611
Other liabilities	873	(249)
	<u>(415,404)</u>	<u>(115,344)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	719,924	327,828
Payments from the redemption of units	(304,520)	(206,232)
	<u>415,404</u>	<u>121,596</u>
Cash flows from financing activities		
Net increase in cash	-	6,252
Cash at beginning of year	15,944	1,291
Cash at end of year	<u>15,944</u>	<u>7,543</u>
Distributions received	31,835	19,946

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	11,196,328	9,975,524	8,417,099
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>11,196,328</u>	<u>9,975,524</u>	<u>8,417,099</u>
Liabilities			
Payable for investments	-	-	-
Other liabilities	3,449	953	2,346
	<u>3,449</u>	<u>953</u>	<u>2,346</u>
Net assets attributable to contractholders	<u>11,192,879</u>	<u>9,974,571</u>	<u>8,414,753</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	27.73	25.26	21.66
Net assets (000's)	5,947	5,303	4,989
Number of units outstanding	214,471	209,922	230,330

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	19.99	18.28	15.78
Net assets (000's)	1,922	1,668	1,346
Number of units outstanding	96,141	91,231	85,267

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	20.59	18.80	16.19
Net assets (000's)	3,324	3,003	2,080
Number of units outstanding	161,430	159,735	128,503

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	1,160,321	142,292
	<u>1,160,321</u>	<u>142,292</u>
Expenses		
Management fees	147,141	139,002
Other administrative expenses	34,738	12,954
	<u>181,879</u>	<u>151,956</u>
Increase (decrease) in net assets resulting from operations	<u>978,442</u>	<u>(9,664)</u>

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

Series A (No-load contracts established prior to 2002)	2.50	(0.00)
Series B (No-load contracts established since 2002)	1.74	(0.05)
Series C (Back-end load contracts established since 2002)	1.81	(0.04)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 852,070	Louisbourg Dividend Fund	9,177,927	11,196,328
Total investments		<u>9,177,927</u>	<u>11,196,328</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	9,974,571	8,414,753
Investment activities		
Increase (decrease) in net assets resulting from operations	978,442	(9,664)
	<u>10,953,013</u>	<u>8,405,089</u>
Transactions with contractholders		
Premiums from contractholders	912,312	1,413,323
Withdrawals from contractholders	(672,446)	(1,148,498)
	<u>239,866</u>	<u>264,825</u>
Net assets attributable to contractholders, end of period	<u>11,192,879</u>	<u>8,669,914</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	978,442	(9,664)
Adjustments for:		
Proceeds of disposition of investments	851,829	1,292,964
Payments for the purchase of investments	(912,312)	(1,404,533)
Reinvestments of distributions from underlying funds	(162,914)	(170,550)
Realized and unrealized gain (loss) on investments	(997,407)	28,258
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	2,496	(1,300)
Cash flows from operating activities	<u>(239,866)</u>	<u>(264,825)</u>
Financing activities		
Proceeds from the issuance of units	912,312	1,413,323
Payments from the redemption of units	(672,446)	(1,148,498)
Cash flows from financing activities	<u>239,866</u>	<u>264,825</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	162,914	170,550

Assumption/Louisbourg Canadian Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	3,692,741	3,281,632	3,338,533
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>3,692,741</u>	<u>3,281,632</u>	<u>3,338,533</u>
Liabilities			
Payable for investments	-	-	-
Other liabilities	1,060	297	898
	<u>1,060</u>	<u>297</u>	<u>898</u>
Net assets attributable to contractholders	<u>3,691,681</u>	<u>3,281,335</u>	<u>3,337,635</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	15.99	14.06	12.54
Net assets (000's)	2,213	1,924	1,944
Number of units outstanding	138,388	136,867	154,994

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.47	10.13	9.12
Net assets (000's)	601	593	587
Number of units outstanding	52,374	58,585	64,333

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	11.78	10.40	9.35
Net assets (000's)	879	764	808
Number of units outstanding	74,584	73,416	86,390

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income (loss)	495,390	(54,005)
	<u>495,390</u>	<u>(54,005)</u>
Expenses		
Management fees	45,093	48,169
Other administrative expenses	11,409	4,605
	<u>56,502</u>	<u>52,774</u>
Increase (decrease) in net assets resulting from operations	<u>438,888</u>	<u>(106,779)</u>

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

Series A (No-load contracts established prior to 2002)	1.93	(0.39)
Series B (No-load contracts established since 2002)	1.34	(0.33)
Series C (Back-end load contracts established since 2002)	1.38	(0.33)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 309,385	Louisbourg Canadian Equity Fund	3,063,526	3,692,741
Total investments		<u>3,063,526</u>	<u>3,692,741</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	3,281,335	3,337,635
Investment activities		
Increase (decrease) in net assets resulting from operations	438,888	(106,779)
	<u>3,720,223</u>	<u>3,230,856</u>
Transactions with contractholders		
Premiums from contractholders	192,669	125,918
Withdrawals from contractholders	(221,211)	(412,420)
	<u>(28,542)</u>	<u>(286,502)</u>
Net assets attributable to contractholders, end of period	<u>3,691,681</u>	<u>2,944,354</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	438,888	(106,779)
Adjustments for:		
Proceeds of disposition of investments	276,950	465,762
Payments for the purchase of investments	(192,669)	(125,916)
Reinvestments of distributions from underlying funds	(50,394)	(53,564)
Realized and unrealized gain (loss) on investments	(444,996)	107,569
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	763	(570)
Cash flows from operating activities	<u>28,542</u>	<u>286,502</u>
Financing activities		
Proceeds from the issuance of units	192,669	125,918
Payments from the redemption of units	(221,211)	(412,420)
Cash flows from financing activities	<u>(28,542)</u>	<u>(286,502)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	50,394	53,564

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	3,330,178	3,196,304	4,898,076
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>3,330,178</u>	<u>3,196,304</u>	<u>4,898,076</u>
Liabilities			
Payable for investments	-	-	-
Other liabilities	770	241	1,064
	<u>770</u>	<u>241</u>	<u>1,064</u>
Net assets attributable to contractholders	<u>3,329,408</u>	<u>3,196,063</u>	<u>4,897,012</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.94	12.53	13.00
Net assets (000's)	1,389	1,364	1,712
Number of units outstanding	107,350	108,898	131,659

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.06	10.67	10.98
Net assets (000's)	964	938	1,571
Number of units outstanding	87,189	87,905	143,051

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	11.36	10.95	11.25
Net assets (000's)	976	894	1,614
Number of units outstanding	85,925	81,607	143,479

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income (loss)	156,985	(48,483)
	<u>156,985</u>	<u>(48,483)</u>
Expenses		
Management fees	33,705	50,078
Other administrative expenses	10,927	10,167
	<u>44,632</u>	<u>60,245</u>
Increase (decrease) in net assets resulting from operations	<u>112,353</u>	<u>(108,728)</u>

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

Series A (No-load contracts established prior to 2002)	0.41	(0.35)
Series B (No-load contracts established since 2002)	0.39	(0.25)
Series C (Back-end load contracts established since 2002)	0.41	(0.25)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 318,051	Louisbourg Canadian Bond Fund	3,339,212	3,330,178
Total investments		<u>3,339,212</u>	<u>3,330,178</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	3,196,063	4,897,012
Investment activities		
Increase (decrease) in net assets resulting from operations	112,353	(108,728)
	<u>3,308,416</u>	<u>4,788,284</u>
Transactions with contractholders		
Premiums from contractholders	277,851	637,055
Withdrawals from contractholders	(256,859)	(1,333,510)
	<u>20,992</u>	<u>(696,455)</u>
Net assets attributable to contractholders, end of period	<u>3,329,408</u>	<u>4,091,829</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	112,353	(108,728)
Adjustments for:		
Proceeds of disposition of investments	300,961	1,392,796
Payments for the purchase of investments	(277,850)	(635,354)
Reinvestments of distributions from underlying funds	(58,958)	(87,638)
Realized and unrealized gain (loss) on investments	(98,027)	136,121
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	529	(742)
Cash flows from operating activities	<u>(20,992)</u>	<u>696,455</u>
Financing activities		
Proceeds from the issuance of units	277,851	637,055
Payments from the redemption of units	(256,859)	(1,333,510)
Cash flows from financing activities	<u>20,992</u>	<u>(696,455)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	58,958	87,638

Assumption/Louisbourg Money Market Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	2,605,853	2,899,206	3,946,500
Receivables from investments	1,194	1,194	-
Distributions receivable	-	-	-
Cash	974	974	-
	<u>2,608,021</u>	<u>2,901,374</u>	<u>3,946,500</u>
Liabilities			
Payable for investments	2,168	2,168	-
Other liabilities	84	31	140
	<u>2,252</u>	<u>2,199</u>	<u>140</u>
Net assets attributable to contractholders	<u>2,605,769</u>	<u>2,899,175</u>	<u>3,946,360</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	10.34	10.32	10.28
Net assets (000's)	1,255	1,402	2,142
Number of units outstanding	121,341	135,891	208,408

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.13	10.11	10.09
Net assets (000's)	932	986	1,182
Number of units outstanding	91,978	97,507	117,104

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	10.24	10.21	10.17
Net assets (000's)	420	512	621
Number of units outstanding	40,995	50,156	61,035

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	11,148	14,906
	<u>11,148</u>	<u>14,906</u>
Expenses		
Management fees	-	3,503
Other administrative expenses	5,010	4,309
	<u>5,010</u>	<u>7,812</u>
Increase in net assets resulting from operations	<u>6,138</u>	<u>7,094</u>

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

Series A (No-load contracts established prior to 2002)	0.03	0.02
Series B (No-load contracts established since 2002)	0.02	0.01
Series C (Back-end load contracts established since 2002)	0.03	0.02

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 260,384	Louisbourg Money Market Fund	2,603,844	2,605,853
Total investments		<u>2,603,844</u>	<u>2,605,853</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	2,899,175	3,946,360
Investment activities		
Increase in net assets resulting from operations	6,138	7,094
	<u>2,905,313</u>	<u>3,953,454</u>
Transactions with contractholders		
Premiums from contractholders	1,250,526	824,136
Withdrawals from contractholders	(1,550,070)	(1,381,772)
	<u>(299,544)</u>	<u>(557,636)</u>
Net assets attributable to contractholders, end of period	<u>2,605,769</u>	<u>3,395,818</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	6,138	7,094
Adjustments for:		
Proceeds of disposition of investments	1,555,080	1,391,388
Payments for the purchase of investments	(1,250,579)	(825,835)
Reinvestments of distributions from underlying funds	(10,072)	(13,328)
Realized and unrealized gain on investments	(1,076)	(1,578)
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	53	(105)
Cash flows from operating activities	<u>299,544</u>	<u>557,636</u>
Financing activities		
Proceeds from the issuance of units	1,250,526	824,136
Payments from the redemption of units	(1,550,070)	(1,381,772)
Cash flows from financing activities	<u>(299,544)</u>	<u>(557,636)</u>
Net increase in cash	-	-
Cash at beginning of year	974	-
Cash at end of year	<u>974</u>	<u>-</u>
Distributions received	10,072	13,328

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	7,576,741	6,446,951	6,256,219
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>7,576,741</u>	<u>6,446,951</u>	<u>6,256,219</u>
Liabilities			
Payable for investments	-	-	-
Other liabilities	2,280	632	1,787
	<u>2,280</u>	<u>632</u>	<u>1,787</u>
Net assets attributable to contractholders	<u>7,574,461</u>	<u>6,446,319</u>	<u>6,254,432</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	32.17	27.29	22.76
Net assets (000's)	3,062	2,538	2,703
Number of units outstanding	95,189	92,985	118,771

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	23.08	19.65	16.51
Net assets (000's)	1,879	1,694	1,559
Number of units outstanding	81,413	86,191	94,411

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	23.75	20.20	16.93
Net assets (000's)	2,633	2,215	1,993
Number of units outstanding	110,855	109,642	117,734

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	1,251,632	150,098
	<u>1,251,632</u>	<u>150,098</u>
Expenses		
Management fees	101,078	94,273
Other administrative expenses	22,840	11,825
	<u>123,918</u>	<u>106,098</u>
Increase in net assets resulting from operations	<u>1,127,714</u>	<u>44,000</u>

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

Series A (No-load contracts established prior to 2002)	4.85	0.20
Series B (No-load contracts established since 2002)	3.41	0.09
Series C (Back-end load contracts established since 2002)	3.54	0.11

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1,599,604	Louisbourg Canadian Small Cap Fund	5,993,672	7,576,741
Total investments		<u>5,993,672</u>	<u>7,576,741</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	6,446,319	6,254,432
Investment activities		
Increase in net assets resulting from operations	1,127,714	44,000
	<u>7,574,033</u>	<u>6,298,432</u>
Transactions with contractholders		
Premiums from contractholders	489,408	375,178
Withdrawals from contractholders	(488,980)	(952,096)
	<u>428</u>	<u>(576,918)</u>
Net assets attributable to contractholders, end of period	<u>7,574,461</u>	<u>5,721,514</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	1,127,714	44,000
Adjustments for:		
Proceeds of disposition of investments	611,250	1,059,366
Payments for the purchase of investments	(489,408)	(375,179)
Reinvestments of distributions from underlying funds	(33,944)	(40,958)
Realized and unrealized gain on investments	(1,217,688)	(109,140)
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	1,648	(1,171)
Cash flows from operating activities	<u>(428)</u>	<u>576,918</u>
Financing activities		
Proceeds from the issuance of units	489,408	375,178
Payments from the redemption of units	(488,980)	(952,096)
Cash flows from financing activities	<u>428</u>	<u>(576,918)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	33,944	40,958

Assumption/Louisbourg Momentum Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	6,279,402	5,461,563	5,053,912
Receivables from investments	14,076	14,076	-
Distributions receivable	-	-	-
Cash	1,752	1,752	-
	<u>6,295,230</u>	<u>5,477,391</u>	<u>5,053,912</u>
Liabilities			
Payable for investments	15,828	15,828	-
Other liabilities	1,500	428	1,184
	<u>17,328</u>	<u>16,256</u>	<u>1,184</u>
Net assets attributable to contractholders	<u>6,277,902</u>	<u>5,461,135</u>	<u>5,052,728</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	45.37	40.57	32.79
Net assets (000's)	1,316	1,412	1,334
Number of units outstanding	29,003	34,799	40,693

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	32.03	28.77	23.48
Net assets (000's)	1,871	1,599	1,544
Number of units outstanding	58,428	55,578	65,769

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	32.91	29.54	24.05
Net assets (000's)	3,090	2,450	2,174
Number of units outstanding	93,907	82,955	90,404

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	693,248	597,997
	<u>693,248</u>	<u>597,997</u>
Expenses		
Management fees	63,833	61,275
Other administrative expenses	18,884	12,978
	<u>82,717</u>	<u>74,253</u>
Increase in net assets resulting from operations	<u>610,531</u>	<u>523,744</u>

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

Series A (No-load contracts established prior to 2002)	4.77	3.70
Series B (No-load contracts established since 2002)	3.24	2.52
Series C (Back-end load contracts established since 2002)	3.36	2.61

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1,458,615	Louisbourg Quantitative Canadian Equity Fund	4,851,407	6,279,402
Total investments		<u>4,851,407</u>	<u>6,279,402</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	5,461,135	5,052,728
Investment activities		
Increase in net assets resulting from operations	610,531	523,744
	<u>6,071,666</u>	<u>5,576,472</u>
Transactions with contractholders		
Premiums from contractholders	888,789	229,549
Withdrawals from contractholders	(682,553)	(694,309)
	<u>206,236</u>	<u>(464,760)</u>
Net assets attributable to contractholders, end of period	<u>6,277,902</u>	<u>5,111,712</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	610,531	523,744
Adjustments for:		
Proceeds of disposition of investments	764,198	769,340
Payments for the purchase of investments	(888,789)	(229,549)
Reinvestments of distributions from underlying funds	-	(14,568)
Realized and unrealized gain on investments	(693,248)	(583,429)
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	1,072	(778)
	<u>(206,236)</u>	<u>464,760</u>
Cash flows from operating activities		
	<u>(206,236)</u>	<u>464,760</u>
Financing activities		
Proceeds from the issuance of units	888,789	229,549
Payments from the redemption of units	(682,553)	(694,309)
	<u>206,236</u>	<u>(464,760)</u>
Cash flows from financing activities		
	<u>206,236</u>	<u>(464,760)</u>
Net increase in cash	-	-
Cash at beginning of year	1,752	-
Cash at end of year	<u>1,752</u>	<u>-</u>
Distributions received	-	14,568

Assumption/Fidelity True North[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	12,839,984	12,045,163	10,791,346
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>12,839,984</u>	<u>12,045,163</u>	<u>10,791,346</u>
Liabilities			
Payable for investments	-	-	-
Other liabilities	3,807	1,182	3,111
	<u>3,807</u>	<u>1,182</u>	<u>3,111</u>
Net assets attributable to contractholders	<u>12,836,177</u>	<u>12,043,981</u>	<u>10,788,235</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	35.53	32.90	27.03
Net assets (000's)	5,374	5,158	4,605
Number of units outstanding	151,240	156,772	170,382

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	30.30	28.24	23.53
Net assets (000's)	3,069	2,739	2,583
Number of units outstanding	101,294	96,990	109,795

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	31.09	28.95	24.07
Net assets (000's)	4,394	4,148	3,599
Number of units outstanding	141,341	143,282	149,536

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	1,131,301	1,009,161
	<u>1,131,301</u>	<u>1,009,161</u>
Expenses		
Management fees	181,869	173,008
Other administrative expenses	41,229	21,078
	<u>223,098</u>	<u>194,086</u>
Increase in net assets resulting from operations	<u>908,203</u>	<u>815,075</u>

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

Series A (No-load contracts established prior to 2002)	2.64	2.23
Series B (No-load contracts established since 2002)	2.06	1.77
Series C (Back-end load contracts established since 2002)	2.15	1.84

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1,286,963	Fidelity True North [®] Fund	10,071,692	12,839,984
Total investments		<u>10,071,692</u>	<u>12,839,984</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	12,043,981	10,788,235
Investment activities		
Increase in net assets resulting from operations	908,203	815,075
	<u>12,952,184</u>	<u>11,603,310</u>
Transactions with contractholders		
Premiums from contractholders	878,139	674,072
Withdrawals from contractholders	(994,146)	(1,806,676)
	<u>(116,007)</u>	<u>(1,132,604)</u>
Net assets attributable to contractholders, end of period	<u>12,836,177</u>	<u>10,470,706</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	908,203	815,075
Adjustments for:		
Proceeds of disposition of investments	1,214,618	2,002,842
Payments for the purchase of investments	(878,138)	(674,072)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(1,131,301)	(1,009,161)
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	2,625	(2,080)
	<u>116,007</u>	<u>1,132,604</u>
Cash flows from operating activities	<u>116,007</u>	<u>1,132,604</u>
Financing activities		
Proceeds from the issuance of units	878,139	674,072
Payments from the redemption of units	(994,146)	(1,806,676)
	<u>(116,007)</u>	<u>(1,132,604)</u>
Cash flows from financing activities	<u>(116,007)</u>	<u>(1,132,604)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	-	-

Assumption/Fidelity Overseas Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	291,646	316,237	307,554
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>291,646</u>	<u>316,237</u>	<u>307,554</u>
Liabilities			
Payable for investments	-	-	-
Other liabilities	86	32	91
	<u>86</u>	<u>32</u>	<u>91</u>
Net assets attributable to contractholders	<u>291,560</u>	<u>316,205</u>	<u>307,463</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	10.10	9.95	8.18
Net assets (000's)	138	134	123
Number of units outstanding	13,646	13,504	15,067

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	9.08	8.99	7.48
Net assets (000's)	67	71	75
Number of units outstanding	7,400	7,917	10,000

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	9.17	9.08	7.54
Net assets (000's)	87	111	109
Number of units outstanding	9,438	12,183	14,515

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	9,056	17,281
	<u>9,056</u>	<u>17,281</u>
Expenses		
Management fees	4,455	4,934
Other administrative expenses	1,014	593
	<u>5,469</u>	<u>5,527</u>
Increase in net assets resulting from operations	<u>3,587</u>	<u>11,754</u>

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

Series A (No-load contracts established prior to 2002)	0.15	0.36
Series B (No-load contracts established since 2002)	0.08	0.28
Series C (Back-end load contracts established since 2002)	0.09	0.29

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 21,808	Fidelity International Growth Fund	235,486	291,646
Total investments		<u>235,486</u>	<u>291,646</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	316,205	307,463
Investment activities		
Increase in net assets resulting from operations	3,587	11,754
	<u>319,792</u>	<u>319,217</u>
Transactions with contractholders		
Premiums from contractholders	13,725	18,913
Withdrawals from contractholders	(41,957)	(46,025)
	<u>(28,232)</u>	<u>(27,112)</u>
Net assets attributable to contractholders, end of period	<u>291,560</u>	<u>292,105</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	3,587	11,754
Adjustments for:		
Proceeds of disposition of investments	47,372	51,614
Payments for the purchase of investments	(13,725)	(18,913)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(9,056)	(17,281)
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	54	(62)
Cash flows from operating activities	<u>28,232</u>	<u>27,112</u>
Financing activities		
Proceeds from the issuance of units	13,725	18,913
Payments from the redemption of units	(41,957)	(46,025)
Cash flows from financing activities	<u>(28,232)</u>	<u>(27,112)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	4,141,116	3,980,028	3,508,263
Receivables from investments	12,663	-	-
Distributions receivable	-	-	-
Cash	90,656	-	-
	<u>4,244,435</u>	<u>3,980,028</u>	<u>3,508,263</u>
Liabilities			
Payable for investments	103,319	-	-
Other liabilities	1,346	429	1,087
	<u>104,665</u>	<u>429</u>	<u>1,087</u>
Net assets attributable to contractholders	<u>4,139,770</u>	<u>3,979,599</u>	<u>3,507,176</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	25.84	25.06	21.71
Net assets (000's)	569	617	669
Number of units outstanding	22,014	24,619	30,812

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	22.04	21.52	18.90
Net assets (000's)	1,342	1,292	1,104
Number of units outstanding	60,884	60,017	58,436

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	22.64	22.09	19.36
Net assets (000's)	2,229	2,071	1,734
Number of units outstanding	98,466	93,769	89,542

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	181,025	134,938
	<u>181,025</u>	<u>134,938</u>
Expenses		
Management fees	65,829	57,607
Other administrative expenses	13,486	9,757
	<u>79,315</u>	<u>67,364</u>
Increase in net assets resulting from operations	<u>101,710</u>	<u>67,574</u>

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

Series A (No-load contracts established prior to 2002)	0.78	0.54
Series B (No-load contracts established since 2002)	0.52	0.34
Series C (Back-end load contracts established since 2002)	0.56	0.37

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 196,354	Fidelity Canadian Opportunities Fund	4,005,132	4,141,116
Total investments		<u>4,005,132</u>	<u>4,141,116</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	3,979,599	3,507,176
Investment activities		
Increase in net assets resulting from operations	101,710	67,574
	<u>4,081,309</u>	<u>3,574,750</u>
Transactions with contractholders		
Premiums from contractholders	602,951	352,539
Withdrawals from contractholders	(544,490)	(413,328)
	<u>58,461</u>	<u>(60,789)</u>
Net assets attributable to contractholders, end of period	<u>4,139,770</u>	<u>3,513,961</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	101,710	67,574
Adjustments for:		
Proceeds of disposition of investments	622,889	481,401
Payments for the purchase of investments	(602,952)	(352,539)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(181,025)	(134,938)
Receivables from investments	(12,663)	-
Distributions receivable	-	-
Payable for investments	103,319	-
Other liabilities	917	(709)
Cash flows from operating activities	<u>32,195</u>	<u>60,789</u>
Financing activities		
Proceeds from the issuance of units	602,951	352,539
Payments from the redemption of units	(544,490)	(413,328)
Cash flows from financing activities	<u>58,461</u>	<u>(60,789)</u>
Net increase in cash	90,656	-
Cash at beginning of year	-	-
Cash at end of year	<u>90,656</u>	<u>-</u>
Distributions received	-	-

Assumption/Fidelity Europe Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	2,232,387	1,766,113	1,051,862
Receivables from investments	-	5,972	3,103
Distributions receivable	-	-	-
Cash	-	3,649	224
	<u>2,232,387</u>	<u>1,775,734</u>	<u>1,055,189</u>
Liabilities			
Payable for investments	-	9,621	3,327
Other liabilities	702	181	310
	<u>702</u>	<u>9,802</u>	<u>3,637</u>
Net assets attributable to contractholders	<u>2,231,685</u>	<u>1,765,932</u>	<u>1,051,552</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	31.14	31.13	23.84
Net assets (000's)	601	545	430
Number of units outstanding	19,286	17,492	18,024

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	26.62	26.77	20.77
Net assets (000's)	810	496	169
Number of units outstanding	30,422	18,517	8,113

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	27.23	27.37	21.20
Net assets (000's)	821	726	453
Number of units outstanding	30,156	26,514	21,383

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	19,264	79,115
	<u>19,264</u>	<u>79,115</u>
Expenses		
Management fees	32,892	19,703
Other administrative expenses	7,049	2,386
	<u>39,941</u>	<u>22,089</u>
Increase (decrease) in net assets resulting from operations	<u>(20,677)</u>	<u>57,026</u>

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

Series A (No-load contracts established prior to 2002)	(0.17)	1.24
Series B (No-load contracts established since 2002)	(0.31)	0.94
Series C (Back-end load contracts established since 2002)	(0.30)	0.97

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 56,746	Fidelity Europe Fund	1,916,942	2,232,387
Total investments		<u>1,916,942</u>	<u>2,232,387</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	1,765,932	1,051,552
Investment activities		
Increase (decrease) in net assets resulting from operations	(20,677)	57,026
	<u>1,745,255</u>	<u>1,108,578</u>
Transactions with contractholders		
Premiums from contractholders	671,699	423,934
Withdrawals from contractholders	(185,269)	(225,235)
	<u>486,430</u>	<u>198,699</u>
Net assets attributable to contractholders, end of period	<u>2,231,685</u>	<u>1,307,277</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	(20,677)	57,026
Adjustments for:		
Proceeds of disposition of investments	224,690	247,503
Payments for the purchase of investments	(671,700)	(423,934)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(19,264)	(79,115)
Receivables from investments	5,972	3,103
Distributions receivable	-	-
Payable for investments	(9,621)	(3,327)
Other liabilities	521	(179)
Cash flows from operating activities	<u>(490,079)</u>	<u>(198,923)</u>
Financing activities		
Proceeds from the issuance of units	671,699	423,934
Payments from the redemption of units	(185,269)	(225,235)
Cash flows from financing activities	<u>486,430</u>	<u>198,699</u>
Net decrease in cash	<u>(3,649)</u>	<u>(224)</u>
Cash at beginning of year	<u>3,649</u>	<u>224</u>
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	7,371,121	6,672,895	6,659,438
Receivables from investments	53,741	-	-
Distributions receivable	-	-	-
Cash	54,699	-	-
	<u>7,479,561</u>	<u>6,672,895</u>	<u>6,659,438</u>
Liabilities			
Payable for investments	108,440	-	-
Other liabilities	2,033	610	1,829
	<u>110,473</u>	<u>610</u>	<u>1,829</u>
Net assets attributable to contractholders	<u>7,369,088</u>	<u>6,672,285</u>	<u>6,657,609</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	30.16	27.70	25.27
Net assets (000's)	2,149	2,158	2,055
Number of units outstanding	71,263	77,894	81,337

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	28.10	25.93	23.89
Net assets (000's)	2,119	1,957	2,182
Number of units outstanding	75,414	75,476	91,350

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	28.26	26.07	24.02
Net assets (000's)	3,101	2,558	2,420
Number of units outstanding	109,727	98,123	100,752

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	685,077	152,600
	<u>685,077</u>	<u>152,600</u>
Expenses		
Management fees	93,357	95,794
Other administrative expenses	22,733	15,323
	<u>116,090</u>	<u>111,117</u>
Increase in net assets resulting from operations	<u>568,987</u>	<u>41,483</u>

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

Series A (No-load contracts established prior to 2002)	2.47	0.24
Series B (No-load contracts established since 2002)	2.18	0.11
Series C (Back-end load contracts established since 2002)	2.20	0.11

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 253,989	Fidelity Canadian Asset Allocation Fund	6,496,160	7,371,121
Total investments		<u>6,496,160</u>	<u>7,371,121</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	6,672,285	6,657,609
Investment activities		
Increase in net assets resulting from operations	568,987	41,483
	<u>7,241,272</u>	<u>6,699,092</u>
Transactions with contractholders		
Premiums from contractholders	898,842	703,185
Withdrawals from contractholders	(771,026)	(1,020,779)
	<u>127,816</u>	<u>(317,594)</u>
Net assets attributable to contractholders, end of period	<u>7,369,088</u>	<u>6,381,498</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	568,987	41,483
Adjustments for:		
Proceeds of disposition of investments	885,694	1,133,140
Payments for the purchase of investments	(898,843)	(703,186)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(685,077)	(152,600)
Receivables from investments	(53,741)	-
Distributions receivable	-	-
Payable for investments	108,440	-
Other liabilities	1,423	(1,243)
Cash flows from operating activities	<u>(73,117)</u>	<u>317,594</u>
Financing activities		
Proceeds from the issuance of units	898,842	703,185
Payments from the redemption of units	(771,026)	(1,020,779)
Cash flows from financing activities	<u>127,816</u>	<u>(317,594)</u>
Net increase in cash	54,699	-
Cash at beginning of year	-	-
Cash at end of year	<u>54,699</u>	<u>-</u>
Distributions received	-	-

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	17,155,490	13,876,858	8,341,171
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>17,155,490</u>	<u>13,876,858</u>	<u>8,341,171</u>
Liabilities			
Payable for investments	-	-	-
Other liabilities	5,126	1,337	2,379
	<u>5,126</u>	<u>1,337</u>	<u>2,379</u>
Net assets attributable to contractholders	<u>17,150,364</u>	<u>13,875,521</u>	<u>8,338,792</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	13.37	12.77	11.48
Net assets (000's)	2,413	2,076	1,392
Number of units outstanding	180,453	162,537	121,248

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.44	11.95	10.85
Net assets (000's)	7,948	6,502	3,762
Number of units outstanding	638,889	544,095	346,714

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	12.54	12.03	10.93
Net assets (000's)	6,788	5,298	3,184
Number of units outstanding	541,303	440,424	291,321

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	946,131	572,013
	<u>946,131</u>	<u>572,013</u>
Expenses		
Management fees	231,184	144,028
Other administrative expenses	52,916	27,514
	<u>284,100</u>	<u>171,542</u>
Increase in net assets resulting from operations	<u>662,031</u>	<u>400,471</u>

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

Series A (No-load contracts established prior to 2002)	0.60	0.53
Series B (No-load contracts established since 2002)	0.49	0.44
Series C (Back-end load contracts established since 2002)	0.50	0.45

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1,364,569	Fidelity Monthly Income Fund	15,966,058	17,155,490
Total investments		<u>15,966,058</u>	<u>17,155,490</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	13,875,521	8,338,792
Investment activities		
Increase in net assets resulting from operations	662,031	400,471
	<u>14,537,552</u>	<u>8,739,263</u>
Transactions with contractholders		
Premiums from contractholders	4,047,921	3,473,288
Withdrawals from contractholders	(1,435,109)	(1,080,966)
	<u>2,612,812</u>	<u>2,392,322</u>
Net assets attributable to contractholders, end of period	<u>17,150,364</u>	<u>11,131,585</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	662,031	400,471
Adjustments for:		
Proceeds of disposition of investments	1,715,420	1,253,713
Payments for the purchase of investments	(4,047,921)	(3,473,287)
Reinvestments of distributions from underlying funds	(274,941)	(178,494)
Realized and unrealized gain on investments	(671,190)	(393,519)
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	3,789	(1,206)
Cash flows from operating activities	<u>(2,612,812)</u>	<u>(2,392,322)</u>
Financing activities		
Proceeds from the issuance of units	4,047,921	3,473,288
Payments from the redemption of units	(1,435,109)	(1,080,966)
Cash flows from financing activities	<u>2,612,812</u>	<u>2,392,322</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	274,941	178,494

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	554,394	425,068	180,883
Receivables from investments	1,778	4,161	-
Distributions receivable	-	-	-
Cash	6,841	9,276	-
	<u>563,013</u>	<u>438,505</u>	<u>180,883</u>
Liabilities			
Payable for investments	8,619	13,437	-
Other liabilities	172	42	57
	<u>8,791</u>	<u>13,479</u>	<u>57</u>
Net assets attributable to contractholders	<u>554,222</u>	<u>425,026</u>	<u>180,826</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	16.32	15.53	11.19
Net assets (000's)	91	79	16
Number of units outstanding	5,588	5,078	1,434

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	15.14	14.49	10.56
Net assets (000's)	278	218	103
Number of units outstanding	18,375	15,060	9,717

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	15.28	14.61	10.63
Net assets (000's)	185	128	62
Number of units outstanding	12,110	8,759	5,847

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	28,745	37,359
	<u>28,745</u>	<u>37,359</u>
Expenses		
Management fees	7,678	3,598
Other administrative expenses	1,640	628
	<u>9,318</u>	<u>4,226</u>
Increase in net assets resulting from operations	<u>19,427</u>	<u>33,133</u>

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

Series A (No-load contracts established prior to 2002)	0.71	1.87
Series B (No-load contracts established since 2002)	0.57	1.70
Series C (Back-end load contracts established since 2002)	0.59	1.72

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 30,443	Fidelity American Disciplined Equity [®] Fund	473,205	554,394
Total investments		<u>473,205</u>	<u>554,394</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	425,026	180,826
Investment activities		
Increase in net assets resulting from operations	19,427	33,133
	<u>444,453</u>	<u>213,959</u>
Transactions with contractholders		
Premiums from contractholders	186,922	85,560
Withdrawals from contractholders	(77,153)	(32,818)
	<u>109,769</u>	<u>52,742</u>
Net assets attributable to contractholders, end of period	<u>554,222</u>	<u>266,701</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	19,427	33,133
Adjustments for:		
Proceeds of disposition of investments	86,342	37,074
Payments for the purchase of investments	(186,923)	(85,560)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(28,745)	(37,359)
Receivables from investments	2,383	-
Distributions receivable	-	-
Payable for investments	(4,818)	-
Other liabilities	130	(30)
Cash flows from operating activities	<u>(112,204)</u>	<u>(52,742)</u>
Financing activities		
Proceeds from the issuance of units	186,922	85,560
Payments from the redemption of units	(77,153)	(32,818)
Cash flows from financing activities	<u>109,769</u>	<u>52,742</u>
Net decrease in cash	(2,435)	-
Cash at beginning of year	9,276	-
Cash at end of year	<u>6,841</u>	<u>-</u>
Distributions received	-	-

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	1,552,113	897,669	253,597
Receivables from investments	5,092	2,989	-
Distributions receivable	-	-	-
Cash	19,407	15,746	-
	<u>1,576,612</u>	<u>916,404</u>	<u>253,597</u>
Liabilities			
Payable for investments	24,499	18,735	-
Other liabilities	508	98	82
	<u>25,007</u>	<u>18,833</u>	<u>82</u>
Net assets attributable to contractholders	<u>1,551,605</u>	<u>897,571</u>	<u>253,515</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	22.34	20.53	14.14
Net assets (000's)	68	18	14
Number of units outstanding	3,039	856	989

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	20.73	19.17	13.36
Net assets (000's)	976	570	192
Number of units outstanding	47,058	29,718	14,351

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	20.95	19.34	13.46
Net assets (000's)	508	310	48
Number of units outstanding	24,241	16,038	3,550

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	123,895	72,264
	<u>123,895</u>	<u>72,264</u>
Expenses		
Management fees	22,282	5,327
Other administrative expenses	4,344	983
	<u>26,626</u>	<u>6,310</u>
Increase in net assets resulting from operations	<u>97,269</u>	<u>65,954</u>

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

Series A (No-load contracts established prior to 2002)	1.72	3.55
Series B (No-load contracts established since 2002)	1.48	3.26
Series C (Back-end load contracts established since 2002)	1.52	3.29

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 60,441	Fidelity NorthStar [®] Fund	1,347,814	1,552,113
Total investments		<u>1,347,814</u>	<u>1,552,113</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	897,571	253,515
Investment activities		
Increase in net assets resulting from operations	97,269	65,954
	<u>994,840</u>	<u>319,469</u>
Transactions with contractholders		
Premiums from contractholders	702,247	87,846
Withdrawals from contractholders	(145,482)	(23,834)
	<u>556,765</u>	<u>64,012</u>
Net assets attributable to contractholders, end of period	<u>1,551,605</u>	<u>383,481</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	97,269	65,954
Adjustments for:		
Proceeds of disposition of investments	171,695	30,183
Payments for the purchase of investments	(702,244)	(87,846)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(123,895)	(72,264)
Receivables from investments	(2,103)	(1,150)
Distributions receivable	-	-
Payable for investments	5,764	3,072
Other liabilities	410	(39)
Cash flows from operating activities	<u>(553,104)</u>	<u>(62,090)</u>
Financing activities		
Proceeds from the issuance of units	702,247	87,846
Payments from the redemption of units	(145,482)	(23,834)
Cash flows from financing activities	<u>556,765</u>	<u>64,012</u>
Net increase in cash	3,661	1,922
Cash at beginning of year	15,746	-
Cash at end of year	<u>19,407</u>	<u>1,922</u>
Distributions received	-	-

Assumption/Fidelity Far East Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	133,484	130,055	43,308
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>133,484</u>	<u>130,055</u>	<u>43,308</u>
Liabilities			
Payable for investments	-	-	-
Other liabilities	47	15	15
	<u>47</u>	<u>15</u>	<u>15</u>
Net assets attributable to contractholders	<u>133,437</u>	<u>130,040</u>	<u>43,293</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	11.05	10.96	9.90
Net assets (000's)	3	10	6
Number of units outstanding	277	884	557

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.68	10.64	9.71
Net assets (000's)	101	99	38
Number of units outstanding	9,437	9,337	3,893

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	10.78	10.74	-
Net assets (000's)	30	21	-
Number of units outstanding	2,745	1,953	-

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income (loss)	3,383	(1,880)
	<u>3,383</u>	<u>(1,880)</u>
Expenses		
Management fees	2,432	2,090
Other administrative expenses	445	261
	<u>2,877</u>	<u>2,351</u>
Increase (decrease) in net assets resulting from operations	<u>506</u>	<u>(4,231)</u>

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

Series A (No-load contracts established prior to 2002)	0.09	(0.32)
Series B (No-load contracts established since 2002)	0.04	(0.36)
Series C (Back-end load contracts established since 2002)	0.05	(0.33)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 3,253	Fidelity Far East Fund	127,429	133,484
Total investments		<u>127,429</u>	<u>133,484</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	130,040	43,293
Investment activities		
Increase (decrease) in net assets resulting from operations	506	(4,231)
	<u>130,546</u>	<u>39,062</u>
Transactions with contractholders		
Premiums from contractholders	23,039	126,605
Withdrawals from contractholders	(20,148)	(25,640)
	<u>2,891</u>	<u>100,965</u>
Net assets attributable to contractholders, end of period	<u>133,437</u>	<u>140,027</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	506	(4,231)
Adjustments for:		
Proceeds of disposition of investments	22,992	27,989
Payments for the purchase of investments	(23,038)	(126,604)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain (loss) on investments	(3,383)	1,880
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	32	1
Cash flows from operating activities	<u>(2,891)</u>	<u>(100,965)</u>
Financing activities		
Proceeds from the issuance of units	23,039	126,605
Payments from the redemption of units	(20,148)	(25,640)
Cash flows from financing activities	<u>2,891</u>	<u>100,965</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	-	-

Assumption/CI Global Managers® Corporate Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	2,598,280	2,159,689	1,070,970
Receivables from investments	-	7,084	-
Distributions receivable	-	-	-
Cash	-	26,323	-
	<u>2,598,280</u>	<u>2,193,096</u>	<u>1,070,970</u>
Liabilities			
Payable for investments	-	33,407	-
Other liabilities	754	200	285
	<u>754</u>	<u>33,607</u>	<u>285</u>
Net assets attributable to contractholders	<u>2,597,526</u>	<u>2,159,489</u>	<u>1,070,685</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.34	11.66	9.24
Net assets (000's)	1,254	1,180	726
Number of units outstanding	101,593	101,185	78,542

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.49	9.98	8.01
Net assets (000's)	825	524	153
Number of units outstanding	78,660	52,533	19,149

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	10.79	10.26	8.22
Net assets (000's)	519	455	192
Number of units outstanding	48,064	44,347	23,350

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	170,542	163,026
	<u>170,542</u>	<u>163,026</u>
Expenses		
Management fees	34,704	21,071
Other administrative expenses	8,110	1,664
	<u>42,814</u>	<u>22,735</u>
Increase in net assets resulting from operations	<u>127,728</u>	<u>140,291</u>

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

Series A (No-load contracts established prior to 2002)	0.67	1.04
Series B (No-load contracts established since 2002)	0.51	0.85
Series C (Back-end load contracts established since 2002)	0.53	0.88

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 133,726	CI Global Managers® Corporate Class Fund	2,047,373	2,598,280
Total investments		<u>2,047,373</u>	<u>2,598,280</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	2,159,489	1,070,685
Investment activities		
Increase in net assets resulting from operations	127,728	140,291
	<u>2,287,217</u>	<u>1,210,976</u>
Transactions with contractholders		
Premiums from contractholders	462,914	521,052
Withdrawals from contractholders	(152,605)	(60,640)
	<u>310,309</u>	<u>460,412</u>
Net assets attributable to contractholders, end of period	<u>2,597,526</u>	<u>1,671,388</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	127,728	140,291
Adjustments for:		
Proceeds of disposition of investments	194,866	83,505
Payments for the purchase of investments	(462,915)	(521,051)
Reinvestments of distributions from underlying funds	(14,505)	-
Realized and unrealized gain on investments	(156,037)	(163,026)
Receivables from investments	7,084	-
Distributions receivable	-	-
Payable for investments	(33,407)	-
Other liabilities	554	(131)
Cash flows from operating activities	<u>(336,632)</u>	<u>(460,412)</u>
Financing activities		
Proceeds from the issuance of units	462,914	521,052
Payments from the redemption of units	(152,605)	(60,640)
Cash flows from financing activities	<u>310,309</u>	<u>460,412</u>
Net decrease in cash	(26,323)	-
Cash at beginning of year	26,323	-
Cash at end of year	-	-
Distributions received	14,505	-

Assumption/CI Synergy American Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	1,779,395	1,220,819	615,684
Receivables from investments	-	3,997	-
Distributions receivable	-	-	-
Cash	-	14,926	-
	<u>1,779,395</u>	<u>1,239,742</u>	<u>615,684</u>
Liabilities			
Payable for investments	-	18,923	-
Other liabilities	549	123	172
	<u>549</u>	<u>19,046</u>	<u>172</u>
Net assets attributable to contractholders	<u>1,778,846</u>	<u>1,220,696</u>	<u>615,512</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	16.90	15.69	11.25
Net assets (000's)	554	412	325
Number of units outstanding	32,791	26,231	28,865

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	15.04	14.06	10.22
Net assets (000's)	721	424	110
Number of units outstanding	47,969	30,143	10,768

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	15.33	14.32	10.38
Net assets (000's)	503	385	181
Number of units outstanding	32,820	26,894	17,405

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	125,281	118,018
	<u>125,281</u>	<u>118,018</u>
Expenses		
Management fees	24,147	11,511
Other administrative expenses	5,205	1,234
	<u>29,352</u>	<u>12,745</u>
Increase in net assets resulting from operations	<u>95,929</u>	<u>105,273</u>

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

Series A (No-load contracts established prior to 2002)	1.08	1.84
Series B (No-load contracts established since 2002)	0.87	1.59
Series C (Back-end load contracts established since 2002)	0.90	1.63

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 79,144	CI Synergy American Fund	1,428,551	1,779,395
Total investments		<u>1,428,551</u>	<u>1,779,395</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	1,220,696	615,512
Investment activities		
Increase in net assets resulting from operations	95,929	105,273
	<u>1,316,625</u>	<u>720,785</u>
Transactions with contractholders		
Premiums from contractholders	582,192	195,423
Withdrawals from contractholders	(119,971)	(62,788)
	<u>462,221</u>	<u>132,635</u>
Net assets attributable to contractholders, end of period	<u>1,778,846</u>	<u>853,420</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	95,929	105,273
Adjustments for:		
Proceeds of disposition of investments	148,896	75,622
Payments for the purchase of investments	(582,191)	(195,423)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(125,281)	(118,018)
Receivables from investments	3,997	-
Distributions receivable	-	-
Payable for investments	(18,923)	-
Other liabilities	426	(89)
	<u>(477,147)</u>	<u>(132,635)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	582,192	195,423
Payments from the redemption of units	(119,971)	(62,788)
	<u>462,221</u>	<u>132,635</u>
Cash flows from financing activities		
Net decrease in cash	(14,926)	-
Cash at beginning of year	14,926	-
Cash at end of year	-	-
Distributions received	-	-

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	1,682,501	1,736,355	1,939,467
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>1,682,501</u>	<u>1,736,355</u>	<u>1,939,467</u>
Liabilities			
Payable for investments	-	-	-
Other liabilities	384	133	432
	<u>384</u>	<u>133</u>	<u>432</u>
Net assets attributable to contractholders	<u>1,682,117</u>	<u>1,736,222</u>	<u>1,939,035</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	6.03	5.79	5.97
Net assets (000's)	579	564	502
Number of units outstanding	95,937	97,489	84,145

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	5.84	5.62	5.81
Net assets (000's)	641	651	804
Number of units outstanding	109,705	115,822	138,347

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	6.01	5.77	5.95
Net assets (000's)	463	520	634
Number of units outstanding	77,075	90,146	106,553

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income (loss)	92,334	(21,308)
	<u>92,334</u>	<u>(21,308)</u>
Expenses		
Management fees	18,122	21,505
Other administrative expenses	5,742	4,651
	<u>23,864</u>	<u>26,156</u>
Increase (decrease) in net assets resulting from operations	<u>68,470</u>	<u>(47,464)</u>

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

Series A (No-load contracts established prior to 2002)	0.24	(0.14)
Series B (No-load contracts established since 2002)	0.23	(0.15)
Series C (Back-end load contracts established since 2002)	0.24	(0.15)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 159,922	CI Signature Canadian Bond Fund	1,677,991	1,682,501
Total investments		<u>1,677,991</u>	<u>1,682,501</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	1,736,222	1,939,035
Investment activities		
Increase (decrease) in net assets resulting from operations	68,470	(47,464)
	<u>1,804,692</u>	<u>1,891,571</u>
Transactions with contractholders		
Premiums from contractholders	81,070	233,329
Withdrawals from contractholders	(203,645)	(218,182)
	<u>(122,575)</u>	<u>15,147</u>
Net assets attributable to contractholders, end of period	<u>1,682,117</u>	<u>1,906,718</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	68,470	(47,464)
Adjustments for:		
Proceeds of disposition of investments	227,258	244,610
Payments for the purchase of investments	(81,070)	(233,328)
Reinvestments of distributions from underlying funds	(33,000)	(38,664)
Realized and unrealized gain (loss) on investments	(59,334)	59,972
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	251	(273)
Cash flows from operating activities	<u>122,575</u>	<u>(15,147)</u>
Financing activities		
Proceeds from the issuance of units	81,070	233,329
Payments from the redemption of units	(203,645)	(218,182)
Cash flows from financing activities	<u>(122,575)</u>	<u>15,147</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	33,000	38,664

Assumption/CI Harbour Growth & Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	37,070,307	35,638,836	39,884,687
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>37,070,307</u>	<u>35,638,836</u>	<u>39,884,687</u>
Liabilities			
Payable for investments	-	-	-
Other liabilities	9,901	3,189	10,446
	<u>9,901</u>	<u>3,189</u>	<u>10,446</u>
Net assets attributable to contractholders	<u>37,060,406</u>	<u>35,635,647</u>	<u>39,874,241</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	19.90	18.62	16.70
Net assets (000's)	22,861	21,450	25,483
Number of units outstanding	1,148,777	1,151,979	1,525,949

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	17.20	16.19	14.70
Net assets (000's)	6,091	5,969	6,456
Number of units outstanding	354,136	368,662	439,162

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	17.66	16.61	15.05
Net assets (000's)	8,112	8,222	7,926
Number of units outstanding	459,359	495,018	526,638

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	2,898,660	1,607,327
	<u>2,898,660</u>	<u>1,607,327</u>
Expenses		
Management fees	463,818	581,793
Other administrative expenses	118,784	48,200
	<u>582,602</u>	<u>629,993</u>
Increase in net assets resulting from operations	<u>2,316,058</u>	<u>977,334</u>

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

Series A (No-load contracts established prior to 2002)	1.28	0.46
Series B (No-load contracts established since 2002)	1.01	0.31
Series C (Back-end load contracts established since 2002)	1.05	0.34

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1,838,710	CI Harbour Growth & Income Fund	31,147,736	37,070,307
Total investments		<u>31,147,736</u>	<u>37,070,307</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	35,635,647	39,874,241
Investment activities		
Increase in net assets resulting from operations	2,316,058	977,334
	<u>37,951,705</u>	<u>40,851,575</u>
Transactions with contractholders		
Premiums from contractholders	1,702,812	2,898,051
Withdrawals from contractholders	(2,594,111)	(6,883,133)
	<u>(891,299)</u>	<u>(3,985,082)</u>
Net assets attributable to contractholders, end of period	<u>37,060,406</u>	<u>36,866,493</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	2,316,058	977,334
Adjustments for:		
Proceeds of disposition of investments	3,169,962	7,520,292
Payments for the purchase of investments	(1,702,773)	(2,898,052)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(2,898,660)	(1,607,327)
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	-	-
Other liabilities	6,712	(7,165)
Cash flows from operating activities	<u>891,299</u>	<u>3,985,082</u>
Financing activities		
Proceeds from the issuance of units	1,702,812	2,898,051
Payments from the redemption of units	(2,594,111)	(6,883,133)
Cash flows from financing activities	<u>(891,299)</u>	<u>(3,985,082)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	-	-

Assumption/CI Signature High Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	17,036,106	14,669,430	7,458,463
Receivables from investments	47,856	-	-
Distributions receivable	-	-	-
Cash	22,855	-	-
	<u>17,106,817</u>	<u>14,669,430</u>	<u>7,458,463</u>
Liabilities			
Payable for investments	70,711	-	-
Other liabilities	4,864	1,392	2,062
	<u>75,575</u>	<u>1,392</u>	<u>2,062</u>
Net assets attributable to contractholders	<u>17,031,242</u>	<u>14,668,038</u>	<u>7,456,401</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	17.49	16.35	15.19
Net assets (000's)	1,334	1,163	922
Number of units outstanding	76,292	71,107	60,678

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	16.25	15.28	14.35
Net assets (000's)	5,909	4,407	1,931
Number of units outstanding	363,640	288,397	134,599

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	16.41	15.41	14.46
Net assets (000's)	9,786	9,098	4,603
Number of units outstanding	596,333	590,408	318,360

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	1,279,603	183,032
	<u>1,279,603</u>	<u>183,032</u>
Expenses		
Management fees	225,250	149,019
Other administrative expenses	52,868	31,764
	<u>278,118</u>	<u>180,783</u>
Increase in net assets resulting from operations	<u>1,001,485</u>	<u>2,249</u>

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

Series A (No-load contracts established prior to 2002)	1.14	0.07
Series B (No-load contracts established since 2002)	0.98	(0.01)
Series C (Back-end load contracts established since 2002)	1.00	(0.00)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1,223,592	CI Signature High Income Fund	16,202,462	17,036,106
Total investments		<u>16,202,462</u>	<u>17,036,106</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	14,668,038	7,456,401
Investment activities		
Increase in net assets resulting from operations	1,001,485	2,249
	<u>15,669,523</u>	<u>7,458,650</u>
Transactions with contractholders		
Premiums from contractholders	3,137,923	6,959,967
Withdrawals from contractholders	(1,776,204)	(1,642,763)
	<u>1,361,719</u>	<u>5,317,204</u>
Net assets attributable to contractholders, end of period	<u>17,031,242</u>	<u>12,775,854</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	1,001,485	2,249
Adjustments for:		
Proceeds of disposition of investments	2,050,850	1,824,181
Payments for the purchase of investments	(3,137,923)	(6,959,964)
Reinvestments of distributions from underlying funds	(559,247)	(395,184)
Realized and unrealized gain (loss) on investments	(720,356)	212,152
Receivables from investments	(47,856)	-
Distributions receivable	-	-
Payable for investments	70,711	-
Other liabilities	3,472	(638)
Cash flows from operating activities	<u>(1,338,864)</u>	<u>(5,317,204)</u>
Financing activities		
Proceeds from the issuance of units	3,137,923	6,959,967
Payments from the redemption of units	(1,776,204)	(1,642,763)
Cash flows from financing activities	<u>1,361,719</u>	<u>5,317,204</u>
Net increase in cash	22,855	-
Cash at beginning of year	-	-
Cash at end of year	<u>22,855</u>	<u>-</u>
Distributions received	559,247	395,184

Assumption/CI American Value Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	1,537,433	1,016,128	304,180
Receivables from investments	4,680	3,402	-
Distributions receivable	-	-	-
Cash	47,251	20,288	-
	<u>1,589,364</u>	<u>1,039,818</u>	<u>304,180</u>
Liabilities			
Payable for investments	51,931	23,690	-
Other liabilities	507	109	96
	<u>52,438</u>	<u>23,799</u>	<u>96</u>
Net assets attributable to contractholders	<u>1,536,926</u>	<u>1,016,019</u>	<u>304,084</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	25.94	25.01	17.97
Net assets (000's)	95	88	55
Number of units outstanding	3,676	3,519	3,067

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	24.06	23.33	16.95
Net assets (000's)	760	437	49
Number of units outstanding	31,598	18,749	2,890

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	24.24	23.50	17.05
Net assets (000's)	681	491	200
Number of units outstanding	28,106	20,880	11,728

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	56,781	73,990
	<u>56,781</u>	<u>73,990</u>
Expenses		
Management fees	20,933	6,520
Other administrative expenses	4,174	1,084
	<u>25,107</u>	<u>7,604</u>
Increase in net assets resulting from operations	<u>31,674</u>	<u>66,386</u>

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

Series A (No-load contracts established prior to 2002)	0.78	3.47
Series B (No-load contracts established since 2002)	0.59	3.16
Series C (Back-end load contracts established since 2002)	0.61	3.19

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 51,204	CI American Value Fund	1,395,418	1,537,433
Total investments		<u>1,395,418</u>	<u>1,537,433</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	1,016,019	304,084
Investment activities		
Increase in net assets resulting from operations	31,674	66,386
	<u>1,047,693</u>	<u>370,470</u>
Transactions with contractholders		
Premiums from contractholders	685,556	124,429
Withdrawals from contractholders	(196,323)	(48,899)
	<u>489,233</u>	<u>75,530</u>
Net assets attributable to contractholders, end of period	<u>1,536,926</u>	<u>446,000</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	31,674	66,386
Adjustments for:		
Proceeds of disposition of investments	221,031	56,551
Payments for the purchase of investments	(685,555)	(124,428)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(56,781)	(73,990)
Receivables from investments	(1,278)	-
Distributions receivable	-	-
Payable for investments	28,241	-
Other liabilities	398	(49)
	<u>(462,270)</u>	<u>(75,530)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	685,556	124,429
Payments from the redemption of units	(196,323)	(48,899)
	<u>489,233</u>	<u>75,530</u>
Cash flows from financing activities		
Net increase in cash	26,963	-
Cash at beginning of year	20,288	-
Cash at end of year	<u>47,251</u>	<u>-</u>
Distributions received	-	-

Assumption/CI Synergy Global Corporate Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	722,540	401,959	174,311
Receivables from investments	-	1,244	510
Distributions receivable	-	-	-
Cash	-	17,175	1,028
	<u>722,540</u>	<u>420,378</u>	<u>175,849</u>
Liabilities			
Payable for investments	-	18,419	1,538
Other liabilities	226	39	53
	<u>226</u>	<u>18,458</u>	<u>1,591</u>
Net assets attributable to contractholders	<u>722,314</u>	<u>401,920</u>	<u>174,258</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	17.52	16.72	12.22
Net assets (000's)	193	127	65
Number of units outstanding	10,996	7,615	5,279

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	16.25	15.60	11.53
Net assets (000's)	452	210	77
Number of units outstanding	27,844	13,460	6,687

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	16.38	15.71	11.60
Net assets (000's)	77	65	33
Number of units outstanding	4,714	4,118	2,813

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	35,610	31,915
	<u>35,610</u>	<u>31,915</u>
Expenses		
Management fees	10,112	3,810
Other administrative expenses	2,157	445
	<u>12,269</u>	<u>4,255</u>
Increase in net assets resulting from operations	<u>23,341</u>	<u>27,660</u>

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

Series A (No-load contracts established prior to 2002)	0.69	1.62
Series B (No-load contracts established since 2002)	0.55	1.45
Series C (Back-end load contracts established since 2002)	0.56	1.47

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 34,447	CI Synergy Global Corporate Class Fund	639,504	722,540
Total investments		<u>639,504</u>	<u>722,540</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	401,920	174,258
Investment activities		
Increase in net assets resulting from operations	23,341	27,660
	<u>425,261</u>	<u>201,918</u>
Transactions with contractholders		
Premiums from contractholders	387,652	83,870
Withdrawals from contractholders	(90,599)	(10,934)
	<u>297,053</u>	<u>72,936</u>
Net assets attributable to contractholders, end of period	<u>722,314</u>	<u>274,854</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	23,341	27,660
Adjustments for:		
Proceeds of disposition of investments	102,680	15,214
Payments for the purchase of investments	(387,651)	(83,869)
Reinvestments of distributions from underlying funds	(4,246)	-
Realized and unrealized gain on investments	(31,364)	(31,915)
Receivables from investments	1,244	510
Distributions receivable	-	-
Payable for investments	(18,419)	(1,538)
Other liabilities	187	(26)
Cash flows from operating activities	<u>(314,228)</u>	<u>(73,964)</u>
Financing activities		
Proceeds from the issuance of units	387,652	83,870
Payments from the redemption of units	(90,599)	(10,934)
Cash flows from financing activities	<u>297,053</u>	<u>72,936</u>
Net decrease in cash	<u>(17,175)</u>	<u>(1,028)</u>
Cash at beginning of year	<u>17,175</u>	<u>1,028</u>
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	4,246	-

Assumption/CI Global Small Companies Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	2,229,045	1,645,873	109,434
Receivables from investments	7,259	5,939	-
Distributions receivable	-	-	-
Cash	46,427	19,474	-
	<u>2,282,731</u>	<u>1,671,286</u>	<u>109,434</u>
Liabilities			
Payable for investments	53,686	25,413	-
Other liabilities	762	184	35
	<u>54,448</u>	<u>25,597</u>	<u>35</u>
Net assets attributable to contractholders	<u>2,228,283</u>	<u>1,645,689</u>	<u>109,399</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	26.86	26.00	18.57
Net assets (000's)	14	16	29
Number of units outstanding	520	618	1,550

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	25.28	24.59	17.75
Net assets (000's)	431	171	49
Number of units outstanding	17,058	6,951	2,776

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	25.36	24.65	17.76
Net assets (000's)	1,783	1,459	31
Number of units outstanding	70,307	59,173	1,765

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	83,869	20,848
	<u>83,869</u>	<u>20,848</u>
Expenses		
Management fees	33,618	2,213
Other administrative expenses	6,424	353
	<u>40,042</u>	<u>2,566</u>
Increase in net assets resulting from operations	<u>43,827</u>	<u>18,282</u>

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

Series A (No-load contracts established prior to 2002)	0.73	3.05
Series B (No-load contracts established since 2002)	0.57	2.81
Series C (Back-end load contracts established since 2002)	0.59	2.83

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 72,890	CI Global Small Companies Fund	2,042,035	2,229,045
Total investments		<u>2,042,035</u>	<u>2,229,045</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	1,645,689	109,399
Investment activities		
Increase in net assets resulting from operations	43,827	18,282
	<u>1,689,516</u>	<u>127,681</u>
Transactions with contractholders		
Premiums from contractholders	864,534	41,309
Withdrawals from contractholders	(325,767)	(31,468)
	<u>538,767</u>	<u>9,841</u>
Net assets attributable to contractholders, end of period	<u>2,228,283</u>	<u>137,522</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	43,827	18,282
Adjustments for:		
Proceeds of disposition of investments	365,231	34,053
Payments for the purchase of investments	(864,534)	(41,309)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(83,869)	(20,848)
Receivables from investments	(1,320)	-
Distributions receivable	-	-
Payable for investments	28,273	-
Other liabilities	578	(19)
	<u>(511,814)</u>	<u>(9,841)</u>
Cash flows from operating activities	(511,814)	(9,841)
Financing activities		
Proceeds from the issuance of units	864,534	41,309
Payments from the redemption of units	(325,767)	(31,468)
	<u>538,767</u>	<u>9,841</u>
Cash flows from financing activities	538,767	9,841
Net increase in cash	26,953	-
Cash at beginning of year	19,474	-
Cash at end of year	<u>46,427</u>	<u>-</u>
Distributions received	-	-

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	1,860,604	500,938	-
Receivables from investments	6,137	1,590	-
Distributions receivable	-	-	-
Cash	7,301	1,038	-
	<u>1,874,042</u>	<u>503,566</u>	<u>-</u>
Liabilities			
Payable for investments	13,438	2,628	-
Other liabilities	548	49	-
	<u>13,986</u>	<u>2,677</u>	<u>-</u>
Net assets attributable to contractholders	<u>1,860,056</u>	<u>500,889</u>	<u>-</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	11.44	10.70	-
Net assets (000's)	459	150	-
Number of units outstanding	40,121	14,063	-

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.30	10.62	-
Net assets (000's)	565	196	-
Number of units outstanding	50,034	18,478	-

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	11.30	10.62	-
Net assets (000's)	835	154	-
Number of units outstanding	73,923	14,522	-

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	105,001	411
	<u>105,001</u>	<u>411</u>
Expenses		
Management fees	19,292	62
Other administrative expenses	4,323	-
	<u>23,615</u>	<u>62</u>
Increase in net assets resulting from operations	<u>81,386</u>	<u>349</u>

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

Series A (No-load contracts established prior to 2002)	0.73	0.08
Series B (No-load contracts established since 2002)	0.67	0.07
Series C (Back-end load contracts established since 2002)	0.67	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1,129,840	CI Cambridge Canadian Asset Allocation Corporate Class Fund	1,752,846	1,860,604
Total investments		<u>1,752,846</u>	<u>1,860,604</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	500,889	-
Investment activities		
Increase in net assets resulting from operations	81,386	349
	<u>582,275</u>	<u>349</u>
Transactions with contractholders		
Premiums from contractholders	1,372,201	47,474
Withdrawals from contractholders	(94,420)	(7)
	<u>1,277,781</u>	<u>47,467</u>
Net assets attributable to contractholders, end of period	<u>1,860,056</u>	<u>47,816</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	81,386	349
Adjustments for:		
Proceeds of disposition of investments	117,536	65
Payments for the purchase of investments	(1,372,201)	(47,474)
Reinvestments of distributions from underlying funds	(7,906)	-
Realized and unrealized gain on investments	(97,095)	(411)
Receivables from investments	(4,547)	-
Distributions receivable	-	-
Payable for investments	10,810	-
Other liabilities	499	4
Cash flows from operating activities	<u>(1,271,518)</u>	<u>(47,467)</u>
Financing activities		
Proceeds from the issuance of units	1,372,201	47,474
Payments from the redemption of units	(94,420)	(7)
Cash flows from financing activities	<u>1,277,781</u>	<u>47,467</u>
Net increase in cash	6,263	-
Cash at beginning of year	1,038	-
Cash at end of year	<u>7,301</u>	<u>-</u>
Distributions received	7,906	-

Assumption/CI Signature Diversified Yield II Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	745,767	107,877	-
Receivables from investments	1,972	-	-
Distributions receivable	-	-	-
Cash	9,961	-	-
	<u>757,700</u>	<u>107,877</u>	<u>-</u>
Liabilities			
Payable for investments	11,933	-	-
Other liabilities	225	11	-
	<u>12,158</u>	<u>11</u>	<u>-</u>
Net assets attributable to contractholders	<u>745,542</u>	<u>107,866</u>	<u>-</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	10.95	10.33	-
Net assets (000's)	6	6	-
Number of units outstanding	580	585	-

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.81	10.25	-
Net assets (000's)	186	37	-
Number of units outstanding	17,182	3,631	-

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	10.84	10.27	-
Net assets (000's)	553	65	-
Number of units outstanding	51,046	6,294	-

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	30,047	74
	<u>30,047</u>	<u>74</u>
Expenses		
Management fees	6,936	64
Other administrative expenses	1,410	12
	<u>8,346</u>	<u>76</u>
Increase (decrease) in net assets resulting from operations	<u>21,701</u>	<u>(2)</u>

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

Series A (No-load contracts established prior to 2002)	0.55	-
Series B (No-load contracts established since 2002)	0.50	0.00
Series C (Back-end load contracts established since 2002)	0.51	(0.01)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 63,114	CI Signature Diversified Yield II Fund	734,201	745,767
Total investments		<u>734,201</u>	<u>745,767</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	107,866	-
Investment activities		
Increase (decrease) in net assets resulting from operations	21,701	(2)
	<u>129,567</u>	<u>(2)</u>
Transactions with contractholders		
Premiums from contractholders	658,081	38,679
Withdrawals from contractholders	(42,106)	-
	<u>615,975</u>	<u>38,679</u>
Net assets attributable to contractholders, end of period	<u>745,542</u>	<u>38,677</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	21,701	(2)
Adjustments for:		
Proceeds of disposition of investments	50,238	72
Payments for the purchase of investments	(658,081)	(38,679)
Reinvestments of distributions from underlying funds	(17,415)	(243)
Realized and unrealized gain (loss) on investments	(12,632)	169
Receivables from investments	(1,972)	-
Distributions receivable	-	-
Payable for investments	11,933	-
Other liabilities	214	4
Cash flows from operating activities	<u>(606,014)</u>	<u>(38,679)</u>
Financing activities		
Proceeds from the issuance of units	658,081	38,679
Payments from the redemption of units	(42,106)	-
Cash flows from financing activities	<u>615,975</u>	<u>38,679</u>
Net increase in cash	9,961	-
Cash at beginning of year	-	-
Cash at end of year	<u>9,961</u>	<u>-</u>
Distributions received	17,415	243

Assumption/AGF International Stock Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	926,512	737,157	512,365
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	1,277	5,561	3,321
	<u>927,789</u>	<u>742,718</u>	<u>515,686</u>
Liabilities			
Payable for investments	1,277	5,561	3,321
Other liabilities	282	74	149
	<u>1,559</u>	<u>5,635</u>	<u>3,470</u>
Net assets attributable to contractholders	<u>926,230</u>	<u>737,083</u>	<u>512,216</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	14.16	13.48	10.54
Net assets (000's)	441	352	311
Number of units outstanding	31,109	26,089	29,478

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	13.18	12.61	9.98
Net assets (000's)	199	149	78
Number of units outstanding	15,106	11,844	7,778

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	13.28	12.70	10.03
Net assets (000's)	287	236	124
Number of units outstanding	21,595	18,595	12,347

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	52,539	16,343
	<u>52,539</u>	<u>16,343</u>
Expenses		
Management fees	13,019	9,366
Other administrative expenses	2,886	756
	<u>15,905</u>	<u>10,122</u>
Increase in net assets resulting from operations	<u>36,634</u>	<u>6,221</u>

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

Series A (No-load contracts established prior to 2002)	0.64	0.14
Series B (No-load contracts established since 2002)	0.53	0.07
Series C (Back-end load contracts established since 2002)	0.54	0.08

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 53,088	AGF International Stock Class Fund	774,123	926,512
Total investments		<u>774,123</u>	<u>926,512</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	737,083	512,216
Investment activities		
Increase in net assets resulting from operations	36,634	6,221
	<u>773,717</u>	<u>518,437</u>
Transactions with contractholders		
Premiums from contractholders	279,643	136,589
Withdrawals from contractholders	(127,130)	(147,871)
	<u>152,513</u>	<u>(11,282)</u>
Net assets attributable to contractholders, end of period	<u>926,230</u>	<u>507,155</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase in net assets attributable to contractholders	36,634	6,221
Adjustments for:		
Proceeds of disposition of investments	142,827	158,092
Payments for the purchase of investments	(279,643)	(136,589)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(52,539)	(16,343)
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	(4,284)	(2,768)
Other liabilities	208	(99)
	<u>(156,797)</u>	<u>8,514</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	279,643	136,589
Payments from the redemption of units	(127,130)	(147,871)
	<u>152,513</u>	<u>(11,282)</u>
Cash flows from financing activities		
Net decrease in cash	(4,284)	(2,768)
Cash at beginning of year	5,561	3,321
Cash at end of year	<u>1,277</u>	<u>553</u>
Distributions received	-	-

Assumption/AGF Dividend Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	3,441,157	3,015,717	2,859,457
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	2,855	1,291	2,264
	<u>3,444,012</u>	<u>3,017,008</u>	<u>2,861,721</u>
Liabilities			
Payable for investments	2,855	1,291	2,264
Other liabilities	1,140	299	802
	<u>3,995</u>	<u>1,590</u>	<u>3,066</u>
Net assets attributable to contractholders	<u>3,440,017</u>	<u>3,015,418</u>	<u>2,858,655</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	16.20	14.57	12.97
Net assets (000's)	763	702	1,086
Number of units outstanding	47,103	48,182	83,734

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	15.04	13.61	12.25
Net assets (000's)	2,080	1,787	1,418
Number of units outstanding	138,295	131,317	115,766

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	15.18	13.72	12.34
Net assets (000's)	596	526	354
Number of units outstanding	39,274	38,342	28,717

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income	385,640	11,255
	<u>385,640</u>	<u>11,255</u>
Expenses		
Management fees	47,459	45,649
Other administrative expenses	10,686	6,927
	<u>58,145</u>	<u>52,576</u>
Increase (decrease) in net assets resulting from operations	<u>327,495</u>	<u>(41,321)</u>

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

Series A (No-load contracts established prior to 2002)	1.63	(0.13)
Series B (No-load contracts established since 2002)	1.44	(0.19)
Series C (Back-end load contracts established since 2002)	1.46	(0.19)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1,238,973	AGF Dividend Income Fund	3,010,786	3,441,157
Total investments		<u>3,010,786</u>	<u>3,441,157</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	3,015,418	2,858,655
Investment activities		
Increase (decrease) in net assets resulting from operations	327,495	(41,321)
	<u>3,342,913</u>	<u>2,817,334</u>
Transactions with contractholders		
Premiums from contractholders	277,455	441,563
Withdrawals from contractholders	(180,351)	(498,798)
	<u>97,104</u>	<u>(57,235)</u>
Net assets attributable to contractholders, end of period	<u>3,440,017</u>	<u>2,760,099</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	327,495	(41,321)
Adjustments for:		
Proceeds of disposition of investments	237,655	551,860
Payments for the purchase of investments	(277,455)	(441,562)
Reinvestments of distributions from underlying funds	(100,402)	(102,764)
Realized and unrealized gain (loss) on investments	(285,238)	91,509
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	1,564	(1,986)
Other liabilities	841	(487)
	<u>(95,540)</u>	<u>55,249</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	277,455	441,563
Payments from the redemption of units	(180,351)	(498,798)
	<u>97,104</u>	<u>(57,235)</u>
Cash flows from financing activities		
Net increase (decrease) in cash	1,564	(1,986)
Cash at beginning of year	1,291	2,264
Cash at end of year	<u>2,855</u>	<u>278</u>
Distributions received	100,402	102,764

Assumption/AGF Total Return Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	816,122	245,338	107,996
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	37	62	51
	<u>816,159</u>	<u>245,400</u>	<u>108,047</u>
Liabilities			
Payable for investments	37	62	51
Other liabilities	225	19	24
	<u>262</u>	<u>81</u>	<u>75</u>
Net assets attributable to contractholders	<u>815,897</u>	<u>245,319</u>	<u>107,972</u>
Series A (No-load contracts established prior to 2002)			
Net asset value (dollars per unit)	12.15	11.39	11.02
Net assets (000's)	85	79	6
Number of units outstanding	6,961	6,961	508
Series B (No-load contracts established since 2002)			
Net asset value (dollars per unit)	12.01	11.28	10.94
Net assets (000's)	172	71	68
Number of units outstanding	14,358	6,257	6,185
Series C (Back-end load contracts established since 2002)			
Net asset value (dollars per unit)	12.12	11.36	10.99
Net assets (000's)	559	95	35
Number of units outstanding	46,122	8,402	3,158

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income (loss)	35,323	(5,217)
	<u>35,323</u>	<u>(5,217)</u>
Expenses		
Management fees	6,164	2,726
Other administrative expenses	1,949	732
	<u>8,113</u>	<u>3,458</u>
Increase (decrease) in net assets resulting from operations	<u>27,210</u>	<u>(8,675)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.55	(0.38)
Series B (No-load contracts established since 2002)	0.54	(0.40)
Series C (Back-end load contracts established since 2002)	0.55	(0.39)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1,236,151	AGF Total Return Bond Fund	805,763	816,122
Total investments		<u>805,763</u>	<u>816,122</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	245,319	32,149
Investment activities		
Increase (decrease) in net assets resulting from operations	27,210	(8,675)
	<u>272,529</u>	<u>23,474</u>
Transactions with contractholders		
Premiums from contractholders	637,476	296,862
Withdrawals from contractholders	(94,108)	(32,402)
	<u>543,368</u>	<u>264,460</u>
Net assets attributable to contractholders, end of period	<u>815,897</u>	<u>287,934</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	27,210	(8,675)
Adjustments for:		
Proceeds of disposition of investments	102,015	35,851
Payments for the purchase of investments	(637,476)	(296,862)
Reinvestments of distributions from underlying funds	(18,088)	(9,100)
Realized and unrealized gain (loss) on investments	(17,235)	14,317
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	(25)	(50)
Other liabilities	206	9
	<u>(543,393)</u>	<u>(264,510)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	637,476	296,862
Payments from the redemption of units	(94,108)	(32,402)
	<u>543,368</u>	<u>264,460</u>
Cash flows from financing activities		
Net decrease in cash	(25)	(50)
Cash at beginning of year	62	51
Cash at end of year	<u>37</u>	<u>1</u>
Distributions received	18,088	9,100

Assumption/AGF Emerging Markets Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	391,515	433,254	384,698
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	433	7,448	65
	<u>391,948</u>	<u>440,702</u>	<u>384,763</u>
Liabilities			
Payable for investments	433	7,448	65
Other liabilities	127	48	130
	<u>560</u>	<u>7,496</u>	<u>195</u>
Net assets attributable to contractholders	<u>391,388</u>	<u>433,206</u>	<u>384,568</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	9.53	8.91	9.74
Net assets (000's)	145	118	80
Number of units outstanding	15,193	13,282	8,254

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	9.18	8.63	9.53
Net assets (000's)	64	112	123
Number of units outstanding	6,957	12,939	12,946

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	9.26	8.70	9.59
Net assets (000's)	183	203	181
Number of units outstanding	19,731	23,374	18,855

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income (loss)	35,837	(26,216)
	<u>35,837</u>	<u>(26,216)</u>
Expenses		
Management fees	6,965	7,659
Other administrative expenses	1,397	1,166
	<u>8,362</u>	<u>8,825</u>
Increase (decrease) in net assets resulting from operations	<u>27,475</u>	<u>(35,041)</u>

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

Series A (No-load contracts established prior to 2002)	0.63	(0.74)
Series B (No-load contracts established since 2002)	0.56	(0.77)
Series C (Back-end load contracts established since 2002)	0.58	(0.77)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 30,895	AGF Emerging Markets Fund	376,136	391,515
Total investments		<u>376,136</u>	<u>391,515</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	433,206	384,568
Investment activities		
Increase (decrease) in net assets resulting from operations	27,475	(35,041)
	<u>460,681</u>	<u>349,527</u>
Transactions with contractholders		
Premiums from contractholders	46,106	151,178
Withdrawals from contractholders	(115,399)	(63,036)
	<u>(69,293)</u>	<u>88,142</u>
Net assets attributable to contractholders, end of period	<u>391,388</u>	<u>437,669</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	27,475	(35,041)
Adjustments for:		
Proceeds of disposition of investments	123,683	71,943
Payments for the purchase of investments	(46,107)	(151,179)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain (loss) on investments	(35,837)	26,216
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	(7,015)	65
Other liabilities	79	(81)
Cash flows from operating activities	<u>62,278</u>	<u>(88,077)</u>
Financing activities		
Proceeds from the issuance of units	46,106	151,178
Payments from the redemption of units	(115,399)	(63,036)
Cash flows from financing activities	<u>(69,293)</u>	<u>88,142</u>
Net increase (decrease) in cash	(7,015)	65
Cash at beginning of year	7,448	65
Cash at end of year	<u>433</u>	<u>130</u>
Distributions received	-	-

Assumption/AGF Global Resources Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	121,205	150,763	59,737
Receivables from investments	-	-	-
Distributions receivable	-	-	-
Cash	4	10	110
	<u>121,209</u>	<u>150,773</u>	<u>59,847</u>
Liabilities			
Payable for investments	4	10	110
Other liabilities	42	17	21
	<u>46</u>	<u>27</u>	<u>131</u>
Net assets attributable to contractholders	<u>121,163</u>	<u>150,746</u>	<u>59,716</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	8.89	-	7.12
Net assets (000's)	5	-	2
Number of units outstanding	580	-	268

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	8.59	7.14	6.98
Net assets (000's)	33	83	23
Number of units outstanding	3,844	11,647	3,352

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	8.61	7.16	7.00
Net assets (000's)	83	68	34
Number of units outstanding	9,634	9,448	4,919

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2014	2013
Income		
Investment income (loss)	29,142	(4,480)
	<u>29,142</u>	<u>(4,480)</u>
Expenses		
Management fees	2,419	1,004
Other administrative expenses	438	187
	<u>2,857</u>	<u>1,191</u>
Increase (decrease) in net assets resulting from operations	<u>26,285</u>	<u>(5,671)</u>

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

Series A (No-load contracts established prior to 2002)	1.62	(0.65)
Series B (No-load contracts established since 2002)	1.53	(0.66)
Series C (Back-end load contracts established since 2002)	1.53	(0.66)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

Quantity	Investment	Cost	Market Value
1. 3,829	AGF Global Resources Class Fund	97,769	121,205
Total investments		<u>97,769</u>	<u>121,205</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2014	2013
Net assets attributable to contractholders, beginning of period	150,746	59,716
Investment activities		
Increase (decrease) in net assets resulting from operations	26,285	(5,671)
	<u>177,031</u>	<u>54,045</u>
Transactions with contractholders		
Premiums from contractholders	22,142	5,725
Withdrawals from contractholders	(78,010)	(8,641)
	<u>(55,868)</u>	<u>(2,916)</u>
Net assets attributable to contractholders, end of period	<u>121,163</u>	<u>51,129</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2014	2013
Operating activities		
Increase (decrease) in net assets attributable to contractholders	26,285	(5,671)
Adjustments for:		
Proceeds of disposition of investments	80,842	9,846
Payments for the purchase of investments	(22,142)	(5,724)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain (loss) on investments	(29,142)	4,480
Receivables from investments	-	-
Distributions receivable	-	-
Payable for investments	(6)	(110)
Other liabilities	25	(15)
	<u>55,862</u>	<u>2,806</u>
Cash flows from operating activities	55,862	2,806
Financing activities		
Proceeds from the issuance of units	22,142	5,725
Payments from the redemption of units	(78,010)	(8,641)
	<u>(55,868)</u>	<u>(2,916)</u>
Cash flows from financing activities	(55,868)	(2,916)
Net decrease in cash	(6)	(110)
Cash at beginning of year	10	110
Cash at end of year	<u>4</u>	<u>-</u>
Distributions received	-	-

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2014

1 . Organization

Assumption Mutual Life Insurance Company

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

2 . Funds

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

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

Assumption/Fidelity True North[®] Fund
Assumption/Fidelity Overseas Fund
Assumption/Fidelity Canadian Opportunities Fund
Assumption/Fidelity Europe Fund
Assumption/Fidelity Canadian Asset Allocation Fund
Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity[®] Fund

Fidelity Funds (continued)

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

CI Funds

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

AGF Funds

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

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

3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting in 2014 as required by the Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in part V of the CICA Handbook (Canadian GAAP). The Funds have consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2013, and throughout all periods presented in the financial statements, as if these policies had always been in effect.

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

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

Financial Instruments

The Funds recognizes 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 from contractholders, are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Funds accounting policies for measuring fair value of its investments are identical to those used in measuring its net asset value (NAV) for transactions with contractholders.

Investment transactions and income

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

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

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

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2014

3 . Summary Of Significant Accounting Policies (continued)

Classification, unit valuation and valuation date

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying Fund.

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

5 . Capital Management

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

6 . Fair Value Of Financial Instruments

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

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

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

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

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

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2014

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

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

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

10 . Income Taxes

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

11 . Comparative Figures

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

12 . Transition To International Financial Reporting Standards (IFRS)

The effects of the Funds transition to IFRS is summarized in this note.

Transition elections

The Funds did not apply any transition exceptions or exemptions to full retrospective application of IFRS.

Statement of cash flows

Under Canadian GAAP, the Funds were exempt from providing a statement of cash flows. IAS 1 requires that a complete set of financial statements include a statement of cash flows for the current and comparative periods, without exception.

Reconciliation of net assets as previously reported under Canadian GAAP to IFRS

The transition to IFRS did not impact the Funds' valuation of net assets.

Reclassification adjustments

The Statement of Net Assets was renamed Statement of Financial Position.
The Statement of Operations was renamed Statement of Comprehensive Income.
The Statement of Investment Portfolio was renamed Schedule of Investment Portfolio.

Net assets at market value presented in the Statement of Net Assets under Canadian GAAP has been renamed Net assets attributable to contractholders in the Statement of Financial Position under IFRS.

Separate breakouts of distribution from underlying funds, dividends, interest income and realized and unrealized gains (loss) on investments presented in the Statement of Operations under Canadian GAAP have been combined into a one line item named Investment income in the Statement of Comprehensive Income under IFRS.

13 . Investments Of Underlying Funds

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

WHY CHOOSE **Assumption Life?**

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