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Assumption Life Balanced Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	34,425,631	38,003,160
Receivable from investments	1,071,738	121,011
Dividends & accrued interest	96,668	114,097
Cash	483,664	332,703
	<u>36,077,701</u>	<u>38,570,971</u>
Liabilities		
Payable for investments	696,706	120,218
Accounts payable	14,850	30,192
	<u>711,556</u>	<u>150,410</u>
Net assets at market value	<u>35,366,145</u>	<u>38,420,561</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	38,420,561	39,725,199
Investment activities		
Increase (decrease) in net assets from operations	(468,982)	591,585
	<u>37,951,579</u>	<u>40,316,784</u>
Transactions with contractholders		
Premiums from contractholders	1,676,125	4,823,248
Withdrawals from contractholders	(4,261,559)	(6,719,471)
	<u>(2,585,434)</u>	<u>(1,896,223)</u>
Net assets, end of period	<u>35,366,145</u>	<u>38,420,561</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	436,346	222,990
Interest	293,456	417,480
Capital gains	-	-
	<u>729,802</u>	<u>640,470</u>
Expenses		
Management fees	205,619	233,732
Other administrative expenses	65,736	93,712
	<u>271,355</u>	<u>327,444</u>
Net investment income (loss)	<u>458,447</u>	<u>313,026</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	9,641,296	14,719,299
Cost of investments sold	9,632,688	14,797,976
Realized gain (loss) on sale of investments	8,608	(78,677)
Unrealized appreciation (depreciation) on investments	(936,037)	108,608
Net gain (loss) on investments	<u>(927,429)</u>	<u>29,931</u>
Increase in net assets resulting from operations	<u>(468,982)</u>	<u>342,957</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	12.56	12.92	2,204,971	2,397,331
B No load contract established since 2002	10.79	11.22	383,775	412,844
C Back-end load contract established since 2002	10.94	11.36	322,800	248,364



Assumption Life U.S. Equity Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	13,414,832	17,248,912
Receivable from investments	2,164,808	-
Dividends & accrued interest	13,370	14,626
Cash	194,360	336,373
	<u>15,787,370</u>	<u>17,599,911</u>
Liabilities		
Payable for investments	-	-
Accounts payable	2,249	3,829
	<u>2,249</u>	<u>3,829</u>
Net assets at market value	<u>15,785,121</u>	<u>17,596,082</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	17,596,082	17,987,075
Investment activities		
Increase (decrease) in net assets from operations	(1,711,552)	(772,827)
	<u>15,884,530</u>	<u>17,214,248</u>
Transactions with contractholders		
Premiums from contractholders	337,692	2,110,666
Withdrawals from contractholders	(437,101)	(1,728,832)
	<u>(99,409)</u>	<u>381,834</u>
Net assets, end of period	<u>15,785,121</u>	<u>17,596,082</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	134,867	126,313
Interest	2,797	7,267
Capital gains	-	-
	<u>137,664</u>	<u>133,580</u>
Expenses		
Management fees	15,554	20,962
Other administrative expenses	5,164	8,899
	<u>20,718</u>	<u>29,861</u>
Net investment income (loss)	<u>116,946</u>	<u>103,719</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	4,122,615	4,667,389
Cost of investments sold	4,451,486	4,599,023
Realized gain (loss) on sale of investments	(328,871)	68,366
Unrealized appreciation (depreciation) on investments	(1,499,627)	(629,452)
Net gain (loss) on investments	<u>(1,828,498)</u>	<u>(561,086)</u>
Increase in net assets resulting from operations	<u>(1,711,552)</u>	<u>(457,367)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	13.59	15.23	1,138,640	1,131,218
B No load contract established since 2002	11.28	12.82	14,649	14,988
C Back-end load contract established since 2002	11.43	12.98	12,255	13,143



Assumption Life Canadian Equity Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	7,782,151	7,958,831
Receivable from investments	134,792	-
Dividends & accrued interest	13,130	14,077
Cash	461,671	748,053
	<u>8,391,744</u>	<u>8,720,961</u>
Liabilities		
Payable for investments	159,584	-
Accounts payable	6,508	12,826
	<u>166,092</u>	<u>12,826</u>
Net assets at market value	<u>8,225,652</u>	<u>8,708,135</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	8,708,135	8,248,697
Investment activities		
Increase (decrease) in net assets from operations	(234,032)	784,996
	<u>8,474,103</u>	<u>9,033,693</u>
Transactions with contractholders		
Premiums from contractholders	662,168	3,088,178
Withdrawals from contractholders	(910,619)	(3,413,736)
	<u>(248,451)</u>	<u>(325,558)</u>
Net assets, end of period	<u>8,225,652</u>	<u>8,708,135</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	82,107	61,694
Interest	9,176	12,596
Capital gains	-	-
	<u>91,283</u>	<u>74,290</u>
Expenses		
Management fees	49,985	54,162
Other administrative expenses	35,865	38,156
	<u>85,850</u>	<u>92,318</u>
Net investment income (loss)	<u>5,433</u>	<u>(18,028)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,518,380	1,603,325
Cost of investments sold	1,555,775	1,559,738
Realized gain (loss) on sale of investments	<u>(37,395)</u>	<u>43,587</u>
Unrealized appreciation (depreciation) on investments	(202,070)	349,410
Net gain (loss) on investments	<u>(239,465)</u>	<u>392,997</u>
Increase in net assets resulting from operations	<u>(234,032)</u>	<u>374,969</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	19.95	20.58	316,921	338,012
B No load contract established since 2002	16.55	17.32	52,245	46,390
C Back-end load contract established since 2002	16.78	17.54	61,909	54,061



Assumption Life Money Market Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	4,027,061	-
Receivable from investments	-	-
Dividends & accrued interest	28,378	-
Cash	502,859	-
	<u>4,558,298</u>	<u>-</u>
Liabilities		
Payable for investments	-	-
Accounts payable	2,392	-
	<u>2,392</u>	<u>-</u>
Net assets at market value	<u>4,555,906</u>	<u>-</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets from operations	41,837	-
	<u>41,837</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	5,726,631	-
Withdrawals from contractholders	(1,212,562)	-
	<u>4,514,069</u>	<u>-</u>
Net assets, end of period	<u>4,555,906</u>	<u>-</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	57,830	-
Capital gains	-	-
	<u>57,830</u>	<u>-</u>
Expenses		
Management fees	13,965	-
Other administrative expenses	14,508	-
	<u>28,473</u>	<u>-</u>
Net investment income (loss)	<u>29,357</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	3,758,327	-
Cost of investments sold	3,759,195	-
Realized gain (loss) on sale of investments	<u>(868)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	13,348	-
Net gain (loss) on investments	<u>12,480</u>	<u>-</u>
Increase in net assets resulting from operations	<u>41,837</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	10.00	-	180,787	-
B No load contract established since 2002	10.00	-	224,692	-
C Back-end load contract established since 2002	10.00	-	50,112	-



Assumption/Montrusco Bolton Quantitative EAFE Equity Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	995,292	943,507
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>995,292</u>	<u>943,507</u>
Liabilities		
Payable for investments	-	-
Accounts payable	810	1,606
	<u>810</u>	<u>1,606</u>
Net assets at market value	<u>994,482</u>	<u>941,901</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	941,901	1,028,237
Investment activities		
Increase (decrease) in net assets from operations	(448)	(123,178)
	<u>941,453</u>	<u>905,059</u>
Transactions with contractholders		
Premiums from contractholders	107,606	152,308
Withdrawals from contractholders	(54,577)	(115,466)
	<u>53,029</u>	<u>36,842</u>
Net assets, end of period	<u>994,482</u>	<u>941,901</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	29,089	12,546
Interest	-	-
Capital gains	-	-
	<u>29,089</u>	<u>12,546</u>
Expenses		
Management fees	5,801	6,885
Other administrative expenses	4,338	5,295
	<u>10,139</u>	<u>12,180</u>
Net investment income (loss)	<u>18,950</u>	<u>366</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	65,519	66,484
Cost of investments sold	69,757	66,486
Realized gain (loss) on sale of investments	<u>(4,238)</u>	<u>(2)</u>
Unrealized appreciation (depreciation) on investments	(15,160)	(22,577)
Net gain (loss) on investments	<u>(19,398)</u>	<u>(22,579)</u>
Increase in net assets resulting from operations	<u>(448)</u>	<u>(22,213)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	9.32	9.57	85,712	79,773
B No load contract established since 2002	7.73	8.05	20,352	17,930
C Back-end load contract established since 2002	7.84	8.16	4,890	4,171

¹ Assumption/Montrusco Bolton Quantitative EAFE Equity Fund holds 98,631 units and invests 100% in the Montrusco Bolton Quantitative EAFE Equity Fund, the underlying fund managed by Montrusco Bolton Inc.



Assumption/Montrusco Bolton Global Equity Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	166,868	194,417
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>166,868</u>	<u>194,417</u>
Liabilities		
Payable for investments	-	-
Accounts payable	162	363
	<u>162</u>	<u>363</u>
Net assets at market value	<u>166,706</u>	<u>194,054</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	194,054	224,281
Investment activities		
Increase (decrease) in net assets from operations	(23,656)	(16,620)
	<u>170,398</u>	<u>207,661</u>
Transactions with contractholders		
Premiums from contractholders	6,369	24,699
Withdrawals from contractholders	(10,061)	(38,306)
	<u>(3,692)</u>	<u>(13,607)</u>
Net assets, end of period	<u>166,706</u>	<u>194,054</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	2,307	1,934
Interest	-	-
Capital gains	-	-
	<u>2,307</u>	<u>1,934</u>
Expenses		
Management fees	1,093	1,495
Other administrative expenses	914	1,294
	<u>2,007</u>	<u>2,789</u>
Net investment income (loss)	<u>300</u>	<u>(855)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	12,266	15,262
Cost of investments sold	13,493	15,352
Realized gain (loss) on sale of investments	<u>(1,227)</u>	<u>(90)</u>
Unrealized appreciation (depreciation) on investments	(22,729)	(5,669)
Net gain (loss) on investments	<u>(23,956)</u>	<u>(5,759)</u>
Increase in net assets resulting from operations	<u>(23,656)</u>	<u>(6,614)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	11.22	12.86	11,980	12,337
B No load contract established since 2002	9.30	10.82	1,086	916
C Back-end load contract established since 2002	9.43	10.96	2,356	2,323

¹ Assumption/Montrusco Bolton Global Equity Fund holds 13,760 units and invests 100% in the Montrusco Bolton Global Equity Fund, the underlying fund managed by Montrusco Bolton Inc.



Assumption/Montrusco Bolton Canadian Small Capitalization Equity Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	4,710,940	5,614,677
Receivable from investments	17,642	-
Dividends & accrued interest	-	-
Cash	35,150	-
	<u>4,763,732</u>	<u>5,614,677</u>
Liabilities		
Payable for investments	52,792	-
Accounts payable	3,523	6,949
	<u>56,315</u>	<u>6,949</u>
Net assets at market value	<u>4,707,417</u>	<u>5,607,728</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	5,607,728	4,108,503
Investment activities		
Increase (decrease) in net assets from operations	(423,613)	615,026
	<u>5,184,115</u>	<u>4,723,529</u>
Transactions with contractholders		
Premiums from contractholders	945,007	2,097,472
Withdrawals from contractholders	(1,421,705)	(1,213,273)
	<u>(476,698)</u>	<u>884,199</u>
Net assets, end of period	<u>4,707,417</u>	<u>5,607,728</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	50,315	32,314
Interest	-	-
Capital gains	-	-
	<u>50,315</u>	<u>32,314</u>
Expenses		
Management fees	45,417	50,321
Other administrative expenses	22,855	16,217
	<u>68,272</u>	<u>66,538</u>
Net investment income (loss)	<u>(17,957)</u>	<u>(34,224)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,493,176	977,853
Cost of investments sold	1,621,072	922,724
Realized gain (loss) on sale of investments	<u>(127,896)</u>	<u>55,129</u>
Unrealized appreciation (depreciation) on investments	(277,760)	446,394
Net gain (loss) on investments	<u>(405,656)</u>	<u>501,523</u>
Increase in net assets resulting from operations	<u>(423,613)</u>	<u>467,299</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	19.91	21.08	113,733	121,557
B No load contract established since 2002	16.46	17.68	88,428	111,653
C Back-end load contract established since 2002	16.69	17.90	59,157	59,882

¹ Assumption/Montrusco Bolton Canadian Small Capitalization Equity Fund holds 226,340 units and invests 100% in the Montrusco Bolton Canadian Small Capitalization Equity Fund, the underlying fund managed by Montrusco Bolton Inc.



Assumption/Montrusco Bolton Fixed Income Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	2,487,559	2,360,484
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>2,487,559</u>	<u>2,360,484</u>
Liabilities		
Payable for investments	-	-
Accounts payable	1,726	3,196
	<u>1,726</u>	<u>3,196</u>
Net assets at market value	<u>2,485,833</u>	<u>2,357,288</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	2,357,288	2,665,212
Investment activities		
Increase (decrease) in net assets from operations	7,341	5,946
	<u>2,364,629</u>	<u>2,671,158</u>
Transactions with contractholders		
Premiums from contractholders	460,277	943,115
Withdrawals from contractholders	(339,073)	(1,256,985)
	<u>121,204</u>	<u>(313,870)</u>
Net assets, end of period	<u>2,485,833</u>	<u>2,357,288</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	61,037	66,052
Capital gains	-	-
	<u>61,037</u>	<u>66,052</u>
Expenses		
Management fees	14,064	22,075
Other administrative expenses	11,204	9,289
	<u>25,268</u>	<u>31,364</u>
Net investment income (loss)	<u>35,769</u>	<u>34,688</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	365,810	545,884
Cost of investments sold	364,594	547,531
Realized gain (loss) on sale of investments	1,216	(1,647)
Unrealized appreciation (depreciation) on investments	(29,644)	(86,487)
Net gain (loss) on investments	<u>(28,428)</u>	<u>(88,134)</u>
Increase in net assets resulting from operations	<u>7,341</u>	<u>(53,446)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	10.36	10.50	133,565	115,488
B No load contract established since 2002	9.37	9.57	80,637	80,922
C Back-end load contract established since 2002	9.50	9.70	36,530	38,131

¹ Assumption/Montrusco Bolton Fixed Income Fund holds 225,345 units and invests 100% in the Montrusco Bolton Fixed Income Fund, the underlying fund managed by Montrusco Bolton Inc.



Assumption/Montrusco Bolton Canadian Equity+ Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	6,074,107	6,738,789
Receivable from investments	14,565	-
Dividends & accrued interest	-	-
Cash	24,670	-
	<u>6,113,342</u>	<u>6,738,789</u>
Liabilities		
Payable for investments	39,235	-
Accounts payable	3,967	7,643
	<u>43,202</u>	<u>7,643</u>
Net assets at market value	<u>6,070,140</u>	<u>6,731,146</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	6,731,146	5,714,861
Investment activities		
Increase (decrease) in net assets from operations	(255,832)	544,657
	<u>6,475,314</u>	<u>6,259,518</u>
Transactions with contractholders		
Premiums from contractholders	857,393	2,149,752
Withdrawals from contractholders	(1,262,567)	(1,678,124)
	<u>(405,174)</u>	<u>471,628</u>
Net assets, end of period	<u>6,070,140</u>	<u>6,731,146</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	62,756	29,512
Interest	-	-
Capital gains	-	-
	<u>62,756</u>	<u>29,512</u>
Expenses		
Management fees	56,551	61,748
Other administrative expenses	25,964	19,500
	<u>82,515</u>	<u>81,248</u>
Net investment income (loss)	<u>(19,759)</u>	<u>(51,736)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,348,557	1,332,407
Cost of investments sold	1,429,848	1,278,954
Realized gain (loss) on sale of investments	<u>(81,291)</u>	<u>53,453</u>
Unrealized appreciation (depreciation) on investments	(154,782)	302,822
Net gain (loss) on investments	<u>(236,073)</u>	<u>356,275</u>
Increase in net assets resulting from operations	<u>(255,832)</u>	<u>304,539</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	14.76	15.32	205,068	203,065
B No load contract established since 2002	12.24	12.89	135,392	166,913
C Back-end load contract established since 2002	12.41	13.05	111,681	112,656

¹ Assumption/Montrusco Bolton Canadian Equity+ Fund holds 384,726 units and invests 100% in the Montrusco Bolton Canadian Equity+ Fund, the underlying fund managed by Montrusco Bolton Inc.



Assumption/Montrusco Bolton T-Max Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	-	2,815,181
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>-</u>	<u>2,815,181</u>
Liabilities		
Payable for investments	-	-
Accounts payable	-	1,962
	<u>-</u>	<u>1,962</u>
Net assets at market value	<u>-</u>	<u>2,813,219</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	2,813,219	2,916,938
Investment activities		
Increase (decrease) in net assets from operations	-	78,199
	<u>2,813,219</u>	<u>2,995,137</u>
Transactions with contractholders		
Premiums from contractholders	11,437	3,741,041
Withdrawals from contractholders	(2,824,656)	(3,922,959)
	<u>(2,813,219)</u>	<u>(181,918)</u>
Net assets, end of period	<u>-</u>	<u>2,813,219</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	54,424
Capital gains	-	-
	<u>-</u>	<u>54,424</u>
Expenses		
Management fees	(777)	9,081
Other administrative expenses	777	11,302
	<u>-</u>	<u>20,383</u>
Net investment income (loss)	<u>-</u>	<u>34,041</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	2,828,464	1,653,767
Cost of investments sold	2,828,464	1,653,767
Realized gain (loss) on sale of investments	-	-
Unrealized appreciation (depreciation) on investments	-	-
Net gain (loss) on investments	<u>-</u>	<u>-</u>
Increase in net assets resulting from operations	<u>-</u>	<u>34,041</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	-	10.00	-	147,559
B No load contract established since 2002	-	10.00	-	108,305
C Back-end load contract established since 2002	-	10.00	-	25,458



Assumption/Montrusco Bolton Quantitative Canadian Equity Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	7,328,280	5,011,580
Receivable from investments	325,185	26,579
Dividends & accrued interest	-	-
Cash	151,031	13,524
	<u>7,804,496</u>	<u>5,051,683</u>
Liabilities		
Payable for investments	476,216	40,103
Accounts payable	3,874	5,041
	<u>480,090</u>	<u>45,144</u>
Net assets at market value	<u>7,324,406</u>	<u>5,006,539</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	5,006,539	4,205,041
Investment activities		
Increase (decrease) in net assets from operations	565,934	900,927
	<u>5,572,473</u>	<u>5,105,968</u>
Transactions with contractholders		
Premiums from contractholders	2,859,159	1,701,666
Withdrawals from contractholders	(1,107,226)	(1,801,095)
	<u>1,751,933</u>	<u>(99,429)</u>
Net assets, end of period	<u>7,324,406</u>	<u>5,006,539</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	36,220	39,093
Other administrative expenses	24,406	12,762
	<u>60,626</u>	<u>51,855</u>
Net investment income (loss)	<u>(60,626)</u>	<u>(51,855)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,169,397	1,139,173
Cost of investments sold	1,199,741	1,063,723
Realized gain (loss) on sale of investments	<u>(30,344)</u>	<u>75,450</u>
Unrealized appreciation (depreciation) on investments	656,904	546,249
Net gain (loss) on investments	<u>626,560</u>	<u>621,699</u>
Increase in net assets resulting from operations	<u>565,934</u>	<u>569,844</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	43.27	40.00	59,260	48,891
B No load contract established since 2002	35.52	33.33	61,936	43,738
C Back-end load contract established since 2002	36.02	33.76	71,082	47,171

¹ Assumption/Montrusco Bolton Quantitative Canadian Equity Fund holds 169,013 units and invests 100% in the Montrusco Bolton Quantitative Canadian Equity Fund, the underlying fund managed by Montrusco Bolton Inc.



Assumption/Fidelity True North[®] Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	12,939,669	10,494,606
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>12,939,669</u>	<u>10,494,606</u>
Liabilities		
Payable for investments	-	-
Accounts payable	4,470	4,533
	<u>4,470</u>	<u>4,533</u>
Net assets at market value	<u>12,935,199</u>	<u>10,490,073</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	10,490,073	7,314,261
Investment activities		
Increase (decrease) in net assets from operations	705,962	931,307
	<u>11,196,035</u>	<u>8,245,568</u>
Transactions with contractholders		
Premiums from contractholders	3,181,476	4,107,420
Withdrawals from contractholders	(1,442,312)	(1,862,915)
	<u>1,739,164</u>	<u>2,244,505</u>
Net assets, end of period	<u>12,935,199</u>	<u>10,490,073</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	167,662	41,146
Other administrative expenses	21,930	4,352
	<u>189,592</u>	<u>45,498</u>
Net investment income (loss)	<u>(189,592)</u>	<u>(45,498)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,634,591	766,774
Cost of investments sold	1,615,237	742,649
Realized gain (loss) on sale of investments	19,354	24,125
Unrealized appreciation (depreciation) on investments	876,200	733,285
Net gain (loss) on investments	<u>895,554</u>	<u>757,410</u>
Increase in net assets resulting from operations	<u>705,962</u>	<u>711,912</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
A No load contract established prior to 2002	31.35	29.64	178,415	148,524
B No load contract established since 2002	28.85	27.45	139,523	132,441
C Back-end load contract established since 2002	29.26	27.80	113,318	88,178

¹ Assumption/Fidelity True North[®] Fund holds 343,527 units and invests 100% in the Fidelity True North[®] Fund, the underlying fund managed by Fidelity Investments Canada Limited.



Assumption/Fidelity Overseas Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	1,295,619	1,720,172
Receivable from investments	-	5,366
Dividends & accrued interest	-	-
Cash	-	2,186
	<u>1,295,619</u>	<u>1,727,724</u>
Liabilities		
Payable for investments	-	7,552
Accounts payable	453	711
	<u>453</u>	<u>8,263</u>
Net assets at market value	<u>1,295,166</u>	<u>1,719,461</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	1,719,461	1,027,192
Investment activities		
Increase (decrease) in net assets from operations	(234,733)	(206,943)
	<u>1,484,728</u>	<u>820,249</u>
Transactions with contractholders		
Premiums from contractholders	403,219	1,239,803
Withdrawals from contractholders	(592,781)	(340,591)
	<u>(189,562)</u>	<u>899,212</u>
Net assets, end of period	<u>1,295,166</u>	<u>1,719,461</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	22,686	9,267
Other administrative expenses	3,607	489
	<u>26,293</u>	<u>9,756</u>
Net investment income (loss)	<u>(26,293)</u>	<u>(9,756)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	619,515	172,642
Cost of investments sold	700,333	169,275
Realized gain (loss) on sale of investments	<u>(80,818)</u>	<u>3,367</u>
Unrealized appreciation (depreciation) on investments	(127,622)	(32,425)
Net gain (loss) on investments	<u>(208,440)</u>	<u>(29,058)</u>
Increase in net assets resulting from operations	<u>(234,733)</u>	<u>(38,814)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	9.89	11.42	26,657	32,155
B No load contract established since 2002	9.52	11.06	79,534	99,262
C Back-end load contract established since 2002	9.58	11.12	28,656	22,870

¹ Assumption/Fidelity Overseas Fund holds 107,449 units and invests 100% in the Fidelity Overseas Fund, the underlying fund managed by Fidelity Investments Canada Limited.



Assumption/Fidelity Global Health Care Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	162,540	243,422
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>162,540</u>	<u>243,422</u>
Liabilities		
Payable for investments	-	-
Accounts payable	68	121
	<u>68</u>	<u>121</u>
Net assets at market value	<u>162,472</u>	<u>243,301</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	243,301	397,032
Investment activities		
Increase (decrease) in net assets from operations	(15,050)	(23,578)
	<u>228,251</u>	<u>373,454</u>
Transactions with contractholders		
Premiums from contractholders	8,006	44,956
Withdrawals from contractholders	(73,785)	(175,109)
	<u>(65,779)</u>	<u>(130,153)</u>
Net assets, end of period	<u>162,472</u>	<u>243,301</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	3,119	1,754
Other administrative expenses	235	170
	<u>3,354</u>	<u>1,924</u>
Net investment income (loss)	<u>(3,354)</u>	<u>(1,924)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	77,194	126,155
Cost of investments sold	81,227	122,712
Realized gain (loss) on sale of investments	(4,033)	3,443
Unrealized appreciation (depreciation) on investments	(7,663)	(11,892)
Net gain (loss) on investments	<u>(11,696)</u>	<u>(8,449)</u>
Increase in net assets resulting from operations	<u>(15,050)</u>	<u>(10,373)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	14.29	15.19	5,566	6,343
B No load contract established since 2002	13.11	14.02	3,339	3,990
C Back-end load contract established since 2002	13.29	14.20	2,950	6,406

¹ Assumption/Fidelity Global Health Care Fund holds 9,268 units and invests 100% in the Fidelity Global Health Care Fund, the underlying fund managed by Fidelity Investments Canada Limited.



Assumption/Fidelity Global Technology Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	57,089	118,028
Receivable from investments	154	-
Dividends & accrued interest	-	-
Cash	540	-
	<u>57,783</u>	<u>118,028</u>
Liabilities		
Payable for investments	694	-
Accounts payable	26	57
	<u>720</u>	<u>57</u>
Net assets at market value	<u>57,063</u>	<u>117,971</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	117,971	119,071
Investment activities		
Increase (decrease) in net assets from operations	(12,391)	(9,448)
	<u>105,580</u>	<u>109,623</u>
Transactions with contractholders		
Premiums from contractholders	7,761	67,732
Withdrawals from contractholders	(56,278)	(59,384)
	<u>(48,517)</u>	<u>8,348</u>
Net assets, end of period	<u>57,063</u>	<u>117,971</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,010	621
Other administrative expenses	157	83
	<u>1,167</u>	<u>704</u>
Net investment income (loss)	<u>(1,167)</u>	<u>(704)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	57,474	31,346
Cost of investments sold	66,358	32,059
Realized gain (loss) on sale of investments	<u>(8,884)</u>	<u>(713)</u>
Unrealized appreciation (depreciation) on investments	(2,340)	1,431
Net gain (loss) on investments	<u>(11,224)</u>	<u>718</u>
Increase in net assets resulting from operations	<u>(12,391)</u>	<u>14</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	8.32	9.86	2,741	3,510
B No load contract established since 2002	7.64	9.10	3,784	4,327
C Back-end load contract established since 2002	7.74	9.22	693	4,766

¹ Assumption/Fidelity Global Technology Fund holds 5,580 units and invests 100% in the Fidelity Global Technology Fund, the underlying fund managed by Fidelity Investments Canada Limited.



Assumption/Fidelity Canadian Opportunities Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	1,889,017	1,956,018
Receivable from investments	5,156	-
Dividends & accrued interest	-	-
Cash	32,505	-
	<u>1,926,678</u>	<u>1,956,018</u>
Liabilities		
Payable for investments	37,661	-
Accounts payable	650	795
	<u>38,311</u>	<u>795</u>
Net assets at market value	<u>1,888,367</u>	<u>1,955,223</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	1,955,223	1,545,384
Investment activities		
Increase (decrease) in net assets from operations	(10,516)	168,149
	<u>1,944,707</u>	<u>1,713,533</u>
Transactions with contractholders		
Premiums from contractholders	233,851	549,994
Withdrawals from contractholders	(290,191)	(308,304)
	<u>(56,340)</u>	<u>241,690</u>
Net assets, end of period	<u>1,888,367</u>	<u>1,955,223</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	29,037	8,752
Other administrative expenses	1,749	686
	<u>30,786</u>	<u>9,438</u>
Net investment income (loss)	<u>(30,786)</u>	<u>(9,438)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	321,783	220,682
Cost of investments sold	335,471	211,741
Realized gain (loss) on sale of investments	<u>(13,688)</u>	<u>8,941</u>
Unrealized appreciation (depreciation) on investments	33,958	138,273
Net gain (loss) on investments	<u>20,270</u>	<u>147,214</u>
Increase in net assets resulting from operations	<u>(10,516)</u>	<u>137,776</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	17.74	17.69	36,202	35,892
B No load contract established since 2002	16.33	16.39	41,470	46,523
C Back-end load contract established since 2002	16.56	16.60	34,369	33,608

¹ Assumption/Fidelity Canadian Opportunities Fund holds 95,396 units and invests 100% in the Fidelity Canadian Opportunities Fund, the underlying fund managed by Fidelity Investments Canada Limited.



Assumption/Fidelity Europe Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	3,381,920	3,762,647
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>3,381,920</u>	<u>3,762,647</u>
Liabilities		
Payable for investments	-	-
Accounts payable	1,100	1,372
	<u>1,100</u>	<u>1,372</u>
Net assets at market value	<u>3,380,820</u>	<u>3,761,275</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	3,761,275	2,165,944
Investment activities		
Increase (decrease) in net assets from operations	(145,529)	481,467
	<u>3,615,746</u>	<u>2,647,411</u>
Transactions with contractholders		
Premiums from contractholders	1,668,602	2,772,153
Withdrawals from contractholders	(1,903,528)	(1,658,289)
	<u>(234,926)</u>	<u>1,113,864</u>
Net assets, end of period	<u>3,380,820</u>	<u>3,761,275</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	59,320	21,816
Other administrative expenses	6,319	471
	<u>65,639</u>	<u>22,287</u>
Net investment income (loss)	<u>(65,639)</u>	<u>(22,287)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,969,554	666,953
Cost of investments sold	2,049,759	632,610
Realized gain (loss) on sale of investments	<u>(80,205)</u>	<u>34,343</u>
Unrealized appreciation (depreciation) on investments	315	239,438
Net gain (loss) on investments	<u>(79,890)</u>	<u>273,781</u>
Increase in net assets resulting from operations	<u>(145,529)</u>	<u>251,494</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	30.26	31.12	26,016	15,488
B No load contract established since 2002	27.85	28.82	32,470	30,449
C Back-end load contract established since 2002	28.24	29.19	59,825	82,280

¹ Assumption/Fidelity Europe Fund holds 90,817 units and invests 100% in Fidelity Europe Fund, the underlying fund managed by Fidelity Investments Canada Limited.



Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	2,120,662	915,986
Receivable from investments	-	1,856
Dividends & accrued interest	-	-
Cash	-	126,997
	<u>2,120,662</u>	<u>1,044,839</u>
Liabilities		
Payable for investments	-	128,853
Accounts payable	646	279
	<u>646</u>	<u>129,132</u>
Net assets at market value	<u>2,120,016</u>	<u>915,707</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	915,707	-
Investment activities		
Increase (decrease) in net assets from operations	60,168	2,985
	<u>975,875</u>	<u>2,985</u>
Transactions with contractholders		
Premiums from contractholders	1,174,318	921,199
Withdrawals from contractholders	(30,177)	(8,477)
	<u>1,144,141</u>	<u>912,722</u>
Net assets, end of period	<u>2,120,016</u>	<u>915,707</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	17,979	-
Other administrative expenses	2,971	-
	<u>20,950</u>	<u>-</u>
Net investment income (loss)	<u>(20,950)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	51,478	-
Cost of investments sold	50,693	-
Realized gain (loss) on sale of investments	<u>785</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	80,333	-
Net gain (loss) on investments	<u>81,118</u>	<u>-</u>
Increase in net assets resulting from operations	<u>60,168</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	25.92	24.74	28,000	8,373
B No load contract established since 2002	25.70	24.65	27,484	13,900
C Back-end load contract established since 2002	25.72	24.66	26,744	14,844

¹ Assumption/Fidelity Canadian Asset Allocation Fund holds 80,120 units and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments Canada Limited.



Assumption/Fidelity Monthly Income Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	663,794	99,379
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>663,794</u>	<u>99,379</u>
Liabilities		
Payable for investments	-	-
Accounts payable	206	33
	<u>206</u>	<u>33</u>
Net assets at market value	<u>663,588</u>	<u>99,346</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	99,346	-
Investment activities		
Increase (decrease) in net assets from operations	52,138	(1,603)
	<u>151,484</u>	<u>(1,603)</u>
Transactions with contractholders		
Premiums from contractholders	578,163	100,958
Withdrawals from contractholders	(66,059)	(9)
	<u>512,104</u>	<u>100,949</u>
Net assets, end of period	<u>663,588</u>	<u>99,346</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	11,658	-
Capital gains	-	-
	<u>11,658</u>	<u>-</u>
Expenses		
Management fees	5,840	-
Other administrative expenses	806	-
	<u>6,646</u>	<u>-</u>
Net investment income (loss)	<u>5,012</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	72,874	-
Cost of investments sold	73,760	-
Realized gain (loss) on sale of investments	<u>(886)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	48,012	-
Net gain (loss) on investments	<u>47,126</u>	<u>-</u>
Increase in net assets resulting from operations	<u>52,138</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	9.46	9.56	31,949	3,897
B No load contract established since 2002	9.38	9.53	21,385	4,205
C Back-end load contract established since 2002	9.39	9.53	17,135	2,309

¹ Assumption/Fidelity Monthly Income Fund holds 64,929 units and invests 100% in the Fidelity Monthly Income Fund, the underlying fund managed by Fidelity Investments Canada Limited.



Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	128,624	43,301
Receivable from investments	-	95
Dividends & accrued interest	-	-
Cash	-	469
	<u>128,624</u>	<u>43,865</u>
Liabilities		
Payable for investments	-	564
Accounts payable	40	14
	<u>40</u>	<u>578</u>
Net assets at market value	<u>128,584</u>	<u>43,287</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	43,287	-
Investment activities		
Increase (decrease) in net assets from operations	(7,955)	1,197
	<u>35,332</u>	<u>1,197</u>
Transactions with contractholders		
Premiums from contractholders	100,406	42,092
Withdrawals from contractholders	(7,154)	(2)
	<u>93,252</u>	<u>42,090</u>
Net assets, end of period	<u>128,584</u>	<u>43,287</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,240	-
Other administrative expenses	201	-
	<u>1,441</u>	<u>-</u>
Net investment income (loss)	<u>(1,441)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	8,592	-
Cost of investments sold	9,534	-
Realized gain (loss) on sale of investments	<u>(942)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	(5,572)	-
Net gain (loss) on investments	<u>(6,514)</u>	<u>-</u>
Increase in net assets resulting from operations	<u>(7,955)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
A No load contract established prior to 2002	11.82	13.34	2,492	1,547
B No load contract established since 2002	11.72	13.29	992	291
C Back-end load contract established since 2002	11.73	13.30	7,459	1,412

¹ Assumption/Fidelity American Disciplined Equity[®] Fund holds 10,635 units and invests 100% in the Fidelity American Disciplined Equity[®] Fund, the underlying fund managed by Fidelity Investments Canada Limited.*



Assumption/Fidelity NorthStar[®] Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	96,884	45,507
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>96,884</u>	<u>45,507</u>
Liabilities		
Payable for investments	-	-
Accounts payable	35	16
	<u>35</u>	<u>16</u>
Net assets at market value	<u>96,849</u>	<u>45,491</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	45,491	-
Investment activities		
Increase (decrease) in net assets from operations	(4,428)	(565)
	<u>41,063</u>	<u>(565)</u>
Transactions with contractholders		
Premiums from contractholders	56,166	46,059
Withdrawals from contractholders	(380)	(3)
	<u>55,786</u>	<u>46,056</u>
Net assets, end of period	<u>96,849</u>	<u>45,491</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	966	-
Other administrative expenses	182	-
	<u>1,148</u>	<u>-</u>
Net investment income (loss)	<u>(1,148)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,526	-
Cost of investments sold	1,588	-
Realized gain (loss) on sale of investments	<u>(62)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	(3,218)	-
Net gain (loss) on investments	<u>(3,280)</u>	<u>-</u>
Increase in net assets resulting from operations	<u>(4,428)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
A No load contract established prior to 2002	15.31	-	543	-
B No load contract established since 2002	15.17	16.24	3,307	843
C Back-end load contract established since 2002	15.19	16.24	2,526	1,958

¹ Assumption/Fidelity NorthStar[®] Fund holds 6,183 units and invests 100% in the Fidelity NorthStar[®] Fund, the underlying fund managed by Fidelity Investments Canada Limited.*



Assumption/CI Global Managers[®] Corporate Class Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	891,897	1,305,184
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>891,897</u>	<u>1,305,184</u>
Liabilities		
Payable for investments	-	-
Accounts payable	302	533
	<u>302</u>	<u>533</u>
Net assets at market value	<u>891,595</u>	<u>1,304,651</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	1,304,651	1,100,617
Investment activities		
Increase (decrease) in net assets from operations	(87,917)	(139,154)
	<u>1,216,734</u>	<u>961,463</u>
Transactions with contractholders		
Premiums from contractholders	65,751	590,997
Withdrawals from contractholders	(390,890)	(247,809)
	<u>(325,139)</u>	<u>343,188</u>
Net assets, end of period	<u>891,595</u>	<u>1,304,651</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	15,164	5,221
Other administrative expenses	1,635	581
	<u>16,799</u>	<u>5,802</u>
Net investment income (loss)	<u>(16,799)</u>	<u>(5,802)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	407,804	143,594
Cost of investments sold	426,261	140,917
Realized gain (loss) on sale of investments	<u>(18,457)</u>	<u>2,677</u>
Unrealized appreciation (depreciation) on investments	(52,661)	(20,207)
Net gain (loss) on investments	<u>(71,118)</u>	<u>(17,530)</u>
Increase in net assets resulting from operations	<u>(87,917)</u>	<u>(23,332)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
A No load contract established prior to 2002	8.22	8.85	61,615	78,328
B No load contract established since 2002	7.57	8.19	15,963	19,454
C Back-end load contract established since 2002	7.67	8.30	34,453	54,534

¹ Assumption/CI Global Managers[®] Corporate Class Fund holds 79,757 units and invests 100% in the CI Global anagers[®] Corporate Class Fund, the underlying fund managed by CI Investments Inc.



Assumption/CI Global Balanced Corporate Class Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	210,609	227,318
Receivable from investments	578	-
Dividends & accrued interest	-	-
Cash	47	-
	<u>211,234</u>	<u>227,318</u>
Liabilities		
Payable for investments	625	-
Accounts payable	85	118
	<u>710</u>	<u>118</u>
Net assets at market value	<u>210,524</u>	<u>227,200</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	227,200	186,064
Investment activities		
Increase (decrease) in net assets from operations	(15,747)	(25,146)
	<u>211,453</u>	<u>160,918</u>
Transactions with contractholders		
Premiums from contractholders	12,258	107,738
Withdrawals from contractholders	(13,187)	(41,456)
	<u>(929)</u>	<u>66,282</u>
Net assets, end of period	<u>210,524</u>	<u>227,200</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	3,311	1,011
Other administrative expenses	521	164
	<u>3,832</u>	<u>1,175</u>
Net investment income (loss)	<u>(3,832)</u>	<u>(1,175)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	17,046	19,833
Cost of investments sold	17,724	20,168
Realized gain (loss) on sale of investments	<u>(678)</u>	<u>(335)</u>
Unrealized appreciation (depreciation) on investments	(11,237)	(4,407)
Net gain (loss) on investments	<u>(11,915)</u>	<u>(4,742)</u>
Increase in net assets resulting from operations	<u>(15,747)</u>	<u>(5,917)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	11.80	12.63	5,894	5,410
B No load contract established since 2002	10.86	11.70	7,973	8,397
C Back-end load contract established since 2002	11.01	11.85	4,937	5,123

¹ Assumption/CI Global Balanced Corporate Class Fund holds 17,305 units and invests 100% in the CI Global Balanced Corporate Class Fund, the underlying fund managed by CI Investments Inc.



Assumption/CI Synergy American Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	834,319	999,108
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>834,319</u>	<u>999,108</u>
Liabilities		
Payable for investments	-	-
Accounts payable	250	333
	<u>250</u>	<u>333</u>
Net assets at market value	<u>834,069</u>	<u>998,775</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	998,775	742,579
Investment activities		
Increase (decrease) in net assets from operations	(55,858)	(66,427)
	<u>942,917</u>	<u>676,152</u>
Transactions with contractholders		
Premiums from contractholders	60,911	562,909
Withdrawals from contractholders	(169,759)	(240,286)
	<u>(108,848)</u>	<u>322,623</u>
Net assets, end of period	<u>834,069</u>	<u>998,775</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	12,827	3,529
Other administrative expenses	1,351	237
	<u>14,178</u>	<u>3,766</u>
Net investment income (loss)	<u>(14,178)</u>	<u>(3,766)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	183,974	193,804
Cost of investments sold	193,921	187,735
Realized gain (loss) on sale of investments	<u>(9,947)</u>	<u>6,069</u>
Unrealized appreciation (depreciation) on investments	(31,733)	(49,682)
Net gain (loss) on investments	<u>(41,680)</u>	<u>(43,613)</u>
Increase in net assets resulting from operations	<u>(55,858)</u>	<u>(47,379)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	12.42	13.10	36,092	40,246
B No load contract established since 2002	11.96	12.70	12,940	15,008
C Back-end load contract established since 2002	12.04	12.77	19,206	21,996

¹ Assumption/CI Synergy American Fund holds 57,735 units and invests 100% in the CI Synergy American Fund, the underlying fund managed by CI Investments Inc.



Assumption/CI Canadian Bond Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	1,305,666	871,355
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>1,305,666</u>	<u>871,355</u>
Liabilities		
Payable for investments	-	-
Accounts payable	394	402
	<u>394</u>	<u>402</u>
Net assets at market value	<u>1,305,272</u>	<u>870,953</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	870,953	868,926
Investment activities		
Increase (decrease) in net assets from operations	8,369	7,167
	<u>879,322</u>	<u>876,093</u>
Transactions with contractholders		
Premiums from contractholders	544,357	623,619
Withdrawals from contractholders	(118,407)	(628,759)
	<u>425,950</u>	<u>(5,140)</u>
Net assets, end of period	<u>1,305,272</u>	<u>870,953</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	30,647	16,691
Capital gains	-	-
	<u>30,647</u>	<u>16,691</u>
Expenses		
Management fees	12,842	4,214
Other administrative expenses	3,213	704
	<u>16,055</u>	<u>4,918</u>
Net investment income (loss)	<u>14,592</u>	<u>11,773</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	134,564	150,253
Cost of investments sold	133,434	152,346
Realized gain (loss) on sale of investments	1,130	(2,093)
Unrealized appreciation (depreciation) on investments	(7,353)	(28,298)
Net gain (loss) on investments	<u>(6,223)</u>	<u>(30,391)</u>
Increase in net assets resulting from operations	<u>8,369</u>	<u>(18,618)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	5.18	5.26	53,891	59,442
B No load contract established since 2002	5.09	5.17	113,970	41,621
C Back-end load contract established since 2002	5.16	5.24	86,447	65,436

¹ Assumption/CI Canadian Bond Fund holds 132,462 units and invests 100% in the CI Canadian Bond Fund, the underlying fund managed by CI Investments Inc.



Assumption/CI Harbour Growth & Income Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	38,835,471	30,921,965
Receivable from investments	169,275	94,482
Dividends & accrued interest	-	-
Cash	69,737	46,409
	<u>39,074,483</u>	<u>31,062,856</u>
Liabilities		
Payable for investments	239,012	140,891
Accounts payable	13,518	13,234
	<u>252,530</u>	<u>154,125</u>
Net assets at market value	<u>38,821,953</u>	<u>30,908,731</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	30,908,731	23,955,508
Investment activities		
Increase (decrease) in net assets from operations	582,212	756,862
	<u>31,490,943</u>	<u>24,712,370</u>
Transactions with contractholders		
Premiums from contractholders	11,184,959	13,165,878
Withdrawals from contractholders	(3,853,949)	(6,969,517)
	<u>7,331,010</u>	<u>6,196,361</u>
Net assets, end of period	<u>38,821,953</u>	<u>30,908,731</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	493,373	122,979
Other administrative expenses	69,947	10,891
	<u>563,320</u>	<u>133,870</u>
Net investment income (loss)	<u>(563,320)</u>	<u>(133,870)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	4,418,842	4,413,517
Cost of investments sold	4,346,707	4,305,404
Realized gain (loss) on sale of investments	72,135	108,113
Unrealized appreciation (depreciation) on investments	1,073,397	1,123,204
Net gain (loss) on investments	<u>1,145,532</u>	<u>1,231,317</u>
Increase in net assets resulting from operations	<u>582,212</u>	<u>1,097,447</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	18.00	17.55	888,846	642,342
B No load contract established since 2002	16.68	16.36	596,705	524,507
C Back-end load contract established since 2002	16.91	16.57	760,668	667,240

¹ Assumption/CI Harbour Growth & Income Fund holds 2,253,699 units and invests 100% in the CI Harbour Growth & Income Fund, the underlying fund managed by CI Investments Inc.



Assumption/CI Signature High Income Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	293,368	157,392
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>293,368</u>	<u>157,392</u>
Liabilities		
Payable for investments	-	-
Accounts payable	80	45
	<u>80</u>	<u>45</u>
Net assets at market value	<u>293,288</u>	<u>157,347</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	157,347	-
Investment activities		
Increase (decrease) in net assets from operations	8,318	(2,062)
	<u>165,665</u>	<u>(2,062)</u>
Transactions with contractholders		
Premiums from contractholders	142,401	159,909
Withdrawals from contractholders	(14,778)	(500)
	<u>127,623</u>	<u>159,409</u>
Net assets, end of period	<u>293,288</u>	<u>157,347</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	8,778	-
Interest	-	-
Capital gains	-	-
	<u>8,778</u>	<u>-</u>
Expenses		
Management fees	3,046	-
Other administrative expenses	436	-
	<u>3,482</u>	<u>-</u>
Net investment income (loss)	<u>5,296</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	18,262	-
Cost of investments sold	18,382	-
	<u>(120)</u>	<u>-</u>
Realized gain (loss) on sale of investments	<u>(120)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	3,142	-
Net gain (loss) on investments	<u>3,022</u>	<u>-</u>
Increase in net assets resulting from operations	<u>8,318</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	12.76	12.88	8,022	6,866
B No load contract established since 2002	12.65	12.83	13,370	4,676
C Back-end load contract established since 2002	12.66	12.83	1,714	698

¹ Assumption/CI Signature High Income Fund holds 22,531 units and invests 100% in the CI Signature High Income Fund, the underlying fund managed by CI Investments Inc.



Assumption/CI American Value Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	126,980	29,604
Receivable from investments	-	66
Dividends & accrued interest	-	-
Cash	-	3,193
	<u>126,980</u>	<u>32,863</u>
Liabilities		
Payable for investments	-	3,259
Accounts payable	44	9
	<u>44</u>	<u>3,268</u>
Net assets at market value	<u>126,936</u>	<u>29,595</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	29,595	-
Investment activities		
Increase (decrease) in net assets from operations	(2,228)	146
	<u>27,367</u>	<u>146</u>
Transactions with contractholders		
Premiums from contractholders	107,023	29,450
Withdrawals from contractholders	(7,454)	(1)
	<u>99,569</u>	<u>29,449</u>
Net assets, end of period	<u>126,936</u>	<u>29,595</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,272	-
Other administrative expenses	210	-
	<u>1,482</u>	<u>-</u>
Net investment income (loss)	<u>(1,482)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	8,930	-
Cost of investments sold	9,314	-
Realized gain (loss) on sale of investments	<u>(384)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	(362)	-
Net gain (loss) on investments	<u>(746)</u>	<u>-</u>
Increase in net assets resulting from operations	<u>(2,228)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	18.87	20.15	1,342	458
B No load contract established since 2002	18.70	-	2,380	-
C Back-end load contract established since 2002	18.72	20.08	3,051	1,015

¹ Assumption/CI American Value Fund holds 6,575 units and invests 100% in the CI American Value Fund, the underlying fund managed by CI Investments Inc.



Assumption/CI Synergy Global Corporate Class Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	131,009	2,473
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>131,009</u>	<u>2,473</u>
Liabilities		
Payable for investments	-	-
Accounts payable	40	1
	<u>40</u>	<u>1</u>
Net assets at market value	<u>130,969</u>	<u>2,472</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	2,472	-
Investment activities		
Increase (decrease) in net assets from operations	22,605	(66)
	<u>25,077</u>	<u>(66)</u>
Transactions with contractholders		
Premiums from contractholders	131,364	2,538
Withdrawals from contractholders	(25,472)	-
	<u>105,892</u>	<u>2,538</u>
Net assets, end of period	<u>130,969</u>	<u>2,472</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,010	-
Other administrative expenses	38	-
	<u>1,048</u>	<u>-</u>
Net investment income (loss)	<u>(1,048)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	26,515	-
Cost of investments sold	27,516	-
	<u>-</u>	<u>-</u>
Realized gain (loss) on sale of investments	(1,001)	-
Unrealized appreciation (depreciation) on investments	24,654	-
	<u>23,653</u>	<u>-</u>
Net gain (loss) on investments	<u>23,653</u>	<u>-</u>
Increase in net assets resulting from operations	<u>22,605</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	13.84	14.77	5,846	112
B No load contract established since 2002	13.72	-	660	-
C Back-end load contract established since 2002	13.73	14.72	2,984	56

¹ Assumption/CI Synergy Global Corporate Class Fund holds 7,433 units and invests 100% in the CI Synergy Global Corporate Class Fund, the underlying fund managed by CI Investments Inc.



Assumption/CI Global Small Companies Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	51,621	-
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>51,621</u>	<u>-</u>
Liabilities		
Payable for investments	-	-
Accounts payable	19	-
	<u>19</u>	<u>-</u>
Net assets at market value	<u>51,602</u>	<u>-</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets from operations	79	-
	<u>79</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	51,666	-
Withdrawals from contractholders	(143)	-
	<u>51,523</u>	<u>-</u>
Net assets, end of period	<u>51,602</u>	<u>-</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	598	-
Other administrative expenses	94	-
	<u>692</u>	<u>-</u>
Net investment income (loss)	<u>(692)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	832	-
Cost of investments sold	806	-
	<u>26</u>	<u>-</u>
Realized gain (loss) on sale of investments	<u>26</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	745	-
	<u>771</u>	<u>-</u>
Net gain (loss) on investments	<u>771</u>	<u>-</u>
Increase in net assets resulting from operations	<u>79</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	17.97	-	847	-
B No load contract established since 2002	17.83	-	2,037	-
C Back-end load contract established since 2002	17.85	-	4	-

¹ Assumption/CI Global Small Companies Fund holds 2,801 units and invests 100% in the CI Global Small Companies Fund, the underlying fund managed by CI Investments Inc.



Assumption/AGF International Stock Class Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	211,104	99,084
Receivable from investments	-	162
Dividends & accrued interest	-	-
Cash	-	3,550
	<u>211,104</u>	<u>102,796</u>
Liabilities		
Payable for investments	-	3,712
Accounts payable	73	36
	<u>73</u>	<u>3,748</u>
Net assets at market value	<u>211,031</u>	<u>99,048</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	99,048	-
Investment activities		
Increase (decrease) in net assets from operations	(28,993)	(339)
	<u>70,055</u>	<u>(339)</u>
Transactions with contractholders		
Premiums from contractholders	161,654	99,388
Withdrawals from contractholders	(20,678)	(1)
	<u>140,976</u>	<u>99,387</u>
Net assets, end of period	<u>211,031</u>	<u>99,048</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,291	-
Other administrative expenses	270	-
	<u>2,561</u>	<u>-</u>
Net investment income (loss)	<u>(2,561)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	23,292	-
Cost of investments sold	25,853	-
Realized gain (loss) on sale of investments	<u>(2,561)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	(23,871)	-
Net gain (loss) on investments	<u>(26,432)</u>	<u>-</u>
Increase in net assets resulting from operations	<u>(28,993)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	14.06	16.87	8,108	3,200
B No load contract established since 2002	13.94	16.81	1,515	505
C Back-end load contract established since 2002	13.95	16.82	5,440	2,174

¹ Assumption/AGF International Stock Class Fund holds 14,633 units and invests 100% in the AGF International Stock Class Fund, the underlying fund managed by AGF Funds Inc.



Assumption/AGF Dividend Income Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	720,714	342,923
Receivable from investments	-	688
Dividends & accrued interest	-	-
Cash	-	25,946
	<u>720,714</u>	<u>369,557</u>
Liabilities		
Payable for investments	-	26,634
Accounts payable	231	114
	<u>231</u>	<u>26,748</u>
Net assets at market value	<u>720,483</u>	<u>342,809</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	342,809	-
Investment activities		
Increase (decrease) in net assets from operations	(5,909)	(4,134)
	<u>336,900</u>	<u>(4,134)</u>
Transactions with contractholders		
Premiums from contractholders	404,124	347,347
Withdrawals from contractholders	(20,541)	(404)
	<u>383,583</u>	<u>346,943</u>
Net assets, end of period	<u>720,483</u>	<u>342,809</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	16,589	-
Interest	-	-
Capital gains	-	-
	<u>16,589</u>	<u>-</u>
Expenses		
Management fees	6,278	-
Other administrative expenses	722	-
	<u>7,000</u>	<u>-</u>
Net investment income (loss)	<u>9,589</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	27,579	-
Cost of investments sold	28,342	-
Realized gain (loss) on sale of investments	<u>(763)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	(14,735)	-
Net gain (loss) on investments	<u>(15,498)</u>	<u>-</u>
Increase in net assets resulting from operations	<u>(5,909)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	13.88	14.38	31,501	9,501
B No load contract established since 2002	13.76	14.33	10,293	8,071
C Back-end load contract established since 2002	13.77	14.34	10,292	6,310

¹ Assumption/AGF Dividend Income Fund holds 51,107 units and invests 100% in the AGF Dividend Income Fund, the underlying fund managed by AGF Funds Inc.



Assumption/AGF Global Financial Services Class Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	21,967	54,711
Receivable from investments	-	132
Dividends & accrued interest	-	-
Cash	-	432
	<u>21,967</u>	<u>55,275</u>
Liabilities		
Payable for investments	-	564
Accounts payable	9	16
	<u>9</u>	<u>580</u>
Net assets at market value	<u>21,958</u>	<u>54,695</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	54,695	-
Investment activities		
Increase (decrease) in net assets from operations	(5,299)	(5,142)
	<u>49,396</u>	<u>(5,142)</u>
Transactions with contractholders		
Premiums from contractholders	23,917	59,840
Withdrawals from contractholders	(51,355)	(3)
	<u>(27,438)</u>	<u>59,837</u>
Net assets, end of period	<u>21,958</u>	<u>54,695</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	635	-
Other administrative expenses	48	-
	<u>683</u>	<u>-</u>
Net investment income (loss)	<u>(683)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	52,037	-
Cost of investments sold	53,220	-
	<u>(1,183)</u>	<u>-</u>
Realized gain (loss) on sale of investments	<u>(1,183)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	(3,433)	-
	<u>(4,616)</u>	<u>-</u>
Net gain (loss) on investments	<u>(4,616)</u>	<u>-</u>
Increase in net assets resulting from operations	<u>(5,299)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	8.71	11.01	77	4,315
B No load contract established since 2002	8.64	10.97	290	201
C Back-end load contract established since 2002	8.65	10.98	2,172	455

¹ Assumption/AGF Global Financial Services Class Fund holds 2,463 units and invests 100% in the AGF Global Financial Services Class Fund, the underlying fund managed by AGF Funds Inc.



Assumption/AGF U.S. Value Class Fund

Statement of Net Assets

As at June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Assets		
Investments, at market value	15,165	9,661
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>15,165</u>	<u>9,661</u>
Liabilities		
Payable for investments	-	-
Accounts payable	5	3
	<u>5</u>	<u>3</u>
Net assets at market value	<u>15,160</u>	<u>9,658</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

	2008	2007
Net assets, beginning of period	9,658	-
Investment activities		
Increase (decrease) in net assets from operations	(4,483)	(800)
	<u>5,175</u>	<u>(800)</u>
Transactions with contractholders		
Premiums from contractholders	12,512	10,458
Withdrawals from contractholders	(2,527)	-
	<u>9,985</u>	<u>10,458</u>
Net assets, end of period	<u>15,160</u>	<u>9,658</u>

Statement of Operations

For the periods ended June 30, 2008 and 2007 (unaudited)

	2008	2007
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	171	-
Other administrative expenses	62	-
	<u>233</u>	<u>-</u>
Net investment income (loss)	<u>(233)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	2,761	-
Cost of investments sold	2,914	-
Realized gain (loss) on sale of investments	<u>(153)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	(4,097)	-
Net gain (loss) on investments	<u>(4,250)</u>	<u>-</u>
Increase in net assets resulting from operations	<u>(4,483)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2008 (unaudited) and December 31, 2007 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2008	2007	2008	2007
	\$	\$		
A No load contract established prior to 2002	-	-	-	-
B No load contract established since 2002	4.45	6.03	1,160	1,601
C Back-end load contract established since 2002	4.45	-	2,245	-

¹ Assumption/AGF U.S. Value Class Fund holds 3,304 units and invests 100% in the AGF U.S. Value Class Fund, the underlying fund managed by AGF Funds Inc.



Notes to Financial Statements

For the year ended June 30, 2008

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 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 of the Canadian provinces. The Head Office is located at 770 Main Street, Moncton, New Brunswick, E1C 8L1.

2 . Funds

During January 2008, the following Fund transferred all assets to a Fund managed by **Assumption Life** :

All assets of Assumption/Montrusco Bolton T-Max Fund were transferred into Assumption Life Money Market Fund.

Also in 2008, the following segregated funds « the funds » underwent a name change, consistent with the new names used by our fund managers

Assumption/Montrusco Bolton E.A.F.E. Equity Fund is now named Assumption/Montrusco Bolton Quantitative EAFE Equity Fund
 Assumption/Montrusco Bolton TSX 100 Momentum Fund is now named Assumption/Montrusco Bolton Quantitative Canadian Equity Fund
 Assumption/Fidelity Focus Health Care Fund is now named Assumption/Fidelity Global Health Care Fund
 Assumption/Fidelity Focus Technology Fund is now named Assumption/Fidelity Global Technology Fund

Assumption Life Investment Funds

Each Assumption Life Investment 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 Montrusco Bolton Funds are managed by Montrusco Bolton Investments Inc.; the Fidelity Funds are managed by Fidelity Investments Canada Limited; the C.I. Funds are managed by CI Investments Inc. and the AGF Funds are managed by AGF Funds Inc.

Segregated Funds	Date of Inception (Series A)	Date of Inception (Series B & C)
Assumption Life Funds		
Assumption Life Balanced Fund	December 31, 1995	January 31, 2002
Assumption Life U.S. Equity Fund	December 31, 2001	January 31, 2002
Assumption Life Canadian Equity Fund	December 31, 2001	January 31, 2002
Assumption Life Money Market Fund	January 21, 2008	January 21, 2008
Montrusco Bolton Funds		
Assumption/Montrusco Bolton Quantitative EAFE Equity Fund	February 29, 1996	January 31, 2002
Assumption/Montrusco Bolton Global Equity Fund	August 31, 1998	January 31, 2002
Assumption/Montrusco Bolton Canadian Small Capitalization Equity Fund	February 29, 1996	January 31, 2002
Assumption/Montrusco Bolton Fixed Income Fund	February 29, 1996	January 31, 2002
Assumption/Montrusco Bolton Canadian Equity+ Fund	July 31, 1998	January 31, 2002
Assumption/Montrusco Bolton T-Max Fund	March 29, 1996	January 31, 2002
Assumption/Montrusco Bolton Quantitative Canadian Equity Fund	February 28, 2001	January 31, 2002
Fidelity Funds		
Assumption/Fidelity True North® Fund	February 28, 2001	January 31, 2002
Assumption/Fidelity Overseas Fund	June 24, 2005	June 24, 2005
Assumption/Fidelity Global Health Care Fund	February 28, 2001	January 31, 2002
Assumption/Fidelity Global Technology Fund	February 28, 2001	January 31, 2002
Assumption/Fidelity Canadian Opportunities Fund	February 28, 2001	January 31, 2002
Assumption/Fidelity Europe Fund	January 31, 2002	January 31, 2002
Assumption/Fidelity Canadian Asset Allocation Fund	July 1, 2007	July 1, 2007
Assumption/Fidelity Monthly Income Fund	July 1, 2007	July 1, 2007
Assumption/Fidelity American Disciplined Equity® Fund	July 1, 2007	July 1, 2007
Assumption/Fidelity NorthStar® Fund	July 1, 2007	July 1, 2007
CI Funds		
Assumption/CI Global Managers® Corporate Class Fund	February 28, 2001	January 31, 2002
Assumption/CI Global Balanced Corporate Class Fund	February 28, 2001	January 31, 2002
Assumption/CI Synergy American Fund	August 2, 2005	August 2, 2005
Assumption/CI Canadian Bond Fund	January 31, 2002	January 31, 2002
Assumption/CI Harbour Growth & Income Fund	January 31, 2002	January 31, 2002
Assumption/CI Signature High Income Fund	July 1, 2007	July 1, 2007
Assumption/CI American Value Fund	July 1, 2007	July 1, 2007
Assumption/CI Synergy Global Corporate Class Fund	July 1, 2007	July 1, 2007
Assumption/CI Global Small Companies Fund	July 1, 2007	July 1, 2007
AGF Funds		
Assumption/AGF International Stock Class Fund	July 1, 2007	July 1, 2007
Assumption/AGF Dividend Income Fund	July 1, 2007	July 1, 2007
Assumption/AGF Global Financial Services Class Fund	July 1, 2007	July 1, 2007
Assumption/AGF U.S. Value Class Fund	July 1, 2007	July 1, 2007

Notes to Financial Statements

For the year ended June 30, 2008

3 . Accounting Policies

The financial statements are established in accordance with Canadian generally accepted accounting principles (GAAP). 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. The significant accounting standards followed by the funds are as follows :

Valuation of investments

The investments are recorded at market value. They are valued as follows:

Investments in underlying mutual 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

The value of stocks is established at the bid price of the certified market exchange where these stocks are traded. Stocks not listed on a certified market exchange are posted at the price that the managers deem to be the fair market value based on prices obtained from investment advisors or through recognized valuation models that allow for a reasonable estimate to be made of the fair market value.

Bonds and mortgage securities are valued on bid prices obtained by independent brokers.

Short-term investments are accounted for at the bid price.

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. Dividend income is recorded on the date of record. Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated with reference to the average cost of the related investments.

Unit valuation and valuation date

Net asset value per unit is determined each day at the close of trading of the Toronto Stock Exchange and the London 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.

Foreign currency transactions

The financial statements are presented in Canadian dollars except if otherwise stated. Foreign assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at year-end. All gains and losses on sale of foreign investments, revenue and expenses are translated at the rate of exchange prevailing at the transaction date.

4 . Related Party Transactions

Assumption Life has injected seed money into the Funds for purposes of starting up a new Fund or maintaining liquidity within an existing Fund. The seed money is treated in the same manner as contributions made by contractholders. The status of the seed money in the Funds is as follows:

Segregated Funds	\$ Market Value
Assumption/Fidelity Global Health Care Fund	7,393
Assumption/Fidelity Global Technology Fund	4,433
Assumption/CI Global Balanced Corporate Class Fund	6,969
Assumption/CI Synergy American Fund	7,958

5 . Other Administrative Expenses

Included in "Other Administrative Expenses" are all fees (except for the management fees payable by the segregated funds), and all other expenses incurred during the ordinary course of business in relation to the establishment, management, and operation of segregated 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 segregated funds.

6 . Management Fees

Management fees means the fees charged to administer the segregated 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 Investment Inc. whose shares are owned by Assumption Life (51%) and Montrusco Bolton Investments Inc. (49%). 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 Montrusco Bolton Funds, the Fidelity Funds, the C.I. Funds and the AGF Funds are managed, on a day-to-day basis, by Montrusco Bolton Investments Inc., Fidelity Investments Canada Limited, CI Investments Inc. and AGF Funds Inc. As managers, they are responsible for the investment analysis, recommendations, decisions, and the purchase and sale of securities for the Funds.

Notes to Financial Statements

For the year ended June 30, 2008

7 . Income Taxes

The Funds qualify as unit trusts under the Income Tax Act (Canada), and thus are not subject to income tax on such part of their net income, including net realized gains, paid or payable to unitholders. However, the Funds are subject to taxation on such portion of their net income, including the amount of net realized gains, not paid or payable to unitholders, that exceeds cumulative losses.

8 . Comparative Figures

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