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Assumption Life Balanced Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	27,144,033	28,046,653
Receivable from investments	51,331	100,000
Dividends & accrued interest	81,489	89,525
Cash	592,510	103,344
	<u>27,869,363</u>	<u>28,339,522</u>
Liabilities		
Payable for investments	53,778	-
Accounts payable	1,064	10,072
	<u>54,842</u>	<u>10,072</u>
Net assets at market value	<u>27,814,521</u>	<u>28,329,450</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	28,329,450	38,420,561
Investment activities		
Increase (decrease) in net assets from operations	1,016,790	(6,906,906)
	<u>29,346,240</u>	<u>31,513,655</u>
Transactions with contractholders		
Premiums from contractholders	1,318,145	3,083,937
Withdrawals from contractholders	(2,849,864)	(6,268,142)
	<u>(1,531,719)</u>	<u>(3,184,205)</u>
Net assets, end of period	<u>27,814,521</u>	<u>28,329,450</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	274,852	436,346
Interest	250,270	293,456
Capital gains	-	-
	<u>525,122</u>	<u>729,802</u>
Expenses		
Management fees	141,445	205,619
Other administrative expenses	55,158	65,736
	<u>196,603</u>	<u>271,355</u>
Net investment income (loss)	<u>328,519</u>	<u>458,447</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	7,376,037	9,641,296
Cost of investments sold	7,306,627	9,632,688
Realized gain (loss) on sale of investments	69,410	8,608
Unrealized appreciation (depreciation) on investments	618,861	(936,037)
Net gain (loss) on investments	<u>688,271</u>	<u>(927,429)</u>
Increase in net assets resulting from operations	<u>1,016,790</u>	<u>(468,982)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	10.42	10.12	2,059,653	2,209,778
B No load contract established since 2002	8.75	8.59	361,531	366,125
C Back-end load contract established since 2002	8.89	8.72	358,677	324,354



Assumption Life U.S. Equity Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	11,023,165	10,132,872
Receivable from investments	-	-
Dividends & accrued interest	14,985	18,290
Cash	185,313	668,789
	<u>11,223,463</u>	<u>10,819,951</u>
Liabilities		
Payable for investments	-	-
Accounts payable	1,150	1,216
	<u>1,150</u>	<u>1,216</u>
Net assets at market value	<u>11,222,313</u>	<u>10,818,735</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	10,818,735	17,596,082
Investment activities		
Increase (decrease) in net assets from operations	376,726	(3,398,551)
	<u>11,195,461</u>	<u>14,197,531</u>
Transactions with contractholders		
Premiums from contractholders	1,317,922	528,831
Withdrawals from contractholders	(1,291,070)	(3,907,627)
	<u>26,852</u>	<u>(3,378,796)</u>
Net assets, end of period	<u>11,222,313</u>	<u>10,818,735</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	125,699	134,867
Interest	783	2,797
Capital gains	-	-
	<u>126,482</u>	<u>137,664</u>
Expenses		
Management fees	10,746	15,554
Other administrative expenses	17,165	5,164
	<u>27,911</u>	<u>20,718</u>
Net investment income (loss)	<u>98,571</u>	<u>116,946</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	383,361	4,122,615
Cost of investments sold	547,153	4,451,486
Realized gain (loss) on sale of investments	<u>(163,792)</u>	<u>(328,871)</u>
Unrealized appreciation (depreciation) on investments	441,947	(1,499,627)
Net gain (loss) on investments	<u>278,155</u>	<u>(1,828,498)</u>
Increase in net assets resulting from operations	<u>376,726</u>	<u>(1,711,552)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	12.11	11.82	907,746	900,426
B No load contract established since 2002	9.77	9.67	13,200	6,563
C Back-end load contract established since 2002	9.92	9.81	10,004	11,094



Assumption Life Canadian Equity Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	5,340,555	5,034,079
Receivable from investments	402,882	-
Dividends & accrued interest	16,847	8,653
Cash	190,850	213,499
	<u>5,951,134</u>	<u>5,256,231</u>
Liabilities		
Payable for investments	242,747	-
Accounts payable	219	4,075
	<u>242,966</u>	<u>4,075</u>
Net assets at market value	<u>5,708,168</u>	<u>5,252,156</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	5,252,156	8,708,135
Investment activities		
Increase (decrease) in net assets from operations	638,821	(3,005,029)
	<u>5,890,977</u>	<u>5,703,106</u>
Transactions with contractholders		
Premiums from contractholders	521,341	1,249,916
Withdrawals from contractholders	(704,150)	(1,700,866)
	<u>(182,809)</u>	<u>(450,950)</u>
Net assets, end of period	<u>5,708,168</u>	<u>5,252,156</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	130,773	82,107
Interest	912	9,176
Capital gains	-	-
	<u>131,685</u>	<u>91,283</u>
Expenses		
Management fees	32,812	49,985
Other administrative expenses	22,052	35,865
	<u>54,864</u>	<u>85,850</u>
Net investment income (loss)	<u>76,821</u>	<u>5,433</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	5,332,389	1,518,380
Cost of investments sold	5,257,440	1,555,775
Realized gain (loss) on sale of investments	74,949	(37,395)
Unrealized appreciation (depreciation) on investments	487,051	(202,070)
Net gain (loss) on investments	<u>562,000</u>	<u>(239,465)</u>
Increase in net assets resulting from operations	<u>638,821</u>	<u>(234,032)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	14.48	12.96	304,885	313,201
B No load contract established since 2002	11.68	10.60	50,692	52,192
C Back-end load contract established since 2002	11.87	10.76	59,029	59,593



Assumption Life Money Market Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	3,713,378	4,064,648
Receivable from investments	-	-
Dividends & accrued interest	7,601	43,153
Cash	628,175	240,745
	<u>4,349,154</u>	<u>4,348,546</u>
Liabilities		
Payable for investments	-	-
Accounts payable	57	1,828
	<u>57</u>	<u>1,828</u>
Net assets at market value	<u>4,349,097</u>	<u>4,346,718</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	4,346,718	-
Investment activities		
Increase (decrease) in net assets from operations	12,449	62,246
	<u>4,359,167</u>	<u>62,246</u>
Transactions with contractholders		
Premiums from contractholders	1,660,509	7,912,104
Withdrawals from contractholders	(1,670,579)	(3,627,632)
	<u>(10,070)</u>	<u>4,284,472</u>
Net assets, end of period	<u>4,349,097</u>	<u>4,346,718</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	80,784	57,830
Capital gains	-	-
	<u>80,784</u>	<u>57,830</u>
Expenses		
Management fees	-	13,965
Other administrative expenses	31,889	14,508
	<u>31,889</u>	<u>28,473</u>
Net investment income (loss)	<u>48,895</u>	<u>29,357</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	3,717,114	3,758,327
Cost of investments sold	3,748,542	3,759,195
Realized gain (loss) on sale of investments	<u>(31,428)</u>	<u>(868)</u>
Unrealized appreciation (depreciation) on investments	(5,018)	13,348
Net gain (loss) on investments	<u>(36,446)</u>	<u>12,480</u>
Increase in net assets resulting from operations	<u>12,449</u>	<u>41,837</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	10.02	10.00	174,741	156,179
B No load contract established since 2002	10.00	10.00	216,064	228,179
C Back-end load contract established since 2002	10.01	10.00	43,689	50,314



Assumption/Montrusco Bolton Quantitative EAFE Equity Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	640,610	789,496
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>640,610</u>	<u>789,496</u>
Liabilities		
Payable for investments	-	-
Accounts payable	25	623
	<u>25</u>	<u>623</u>
Net assets at market value	<u>640,585</u>	<u>788,873</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	788,873	941,901
Investment activities		
Increase (decrease) in net assets from operations	(182,225)	(221,403)
	<u>606,648</u>	<u>720,498</u>
Transactions with contractholders		
Premiums from contractholders	331,844	287,438
Withdrawals from contractholders	(297,907)	(219,063)
	<u>33,937</u>	<u>68,375</u>
Net assets, end of period	<u>640,585</u>	<u>788,873</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	12,741	29,089
Capital gains	-	-
	<u>12,741</u>	<u>29,089</u>
Expenses		
Management fees	4,363	5,801
Other administrative expenses	3,056	4,338
	<u>7,419</u>	<u>10,139</u>
Net investment income (loss)	<u>5,322</u>	<u>18,950</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	305,924	65,519
Cost of investments sold	347,219	69,757
Realized gain (loss) on sale of investments	<u>(41,295)</u>	<u>(4,238)</u>
Unrealized appreciation (depreciation) on investments	(146,252)	(15,160)
Net gain (loss) on investments	<u>(187,547)</u>	<u>(19,398)</u>
Increase in net assets resulting from operations	<u>(182,225)</u>	<u>(448)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
A No load contract established prior to 2002	5.63	7.30	90,854	88,008
B No load contract established since 2002	4.54	5.97	22,030	19,772
C Back-end load contract established since 2002	4.61	6.06	6,356	4,761

¹ Assumption/Montrusco Bolton Quantitative EAFE Equity Fund holds 104,955 units and invests 100% in the Montrusco Bolton Quantitative EAFE Equity Fund, the underlying fund managed by Montrusco Bolton Investments Inc.



Assumption/Montrusco Bolton Global Equity Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	151,548	130,561
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>151,548</u>	<u>130,561</u>
Liabilities		
Payable for investments	-	-
Accounts payable	6	131
	<u>6</u>	<u>131</u>
Net assets at market value	<u>151,542</u>	<u>130,430</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	130,430	194,054
Investment activities		
Increase (decrease) in net assets from operations	17,240	(56,014)
	<u>147,670</u>	<u>138,040</u>
Transactions with contractholders		
Premiums from contractholders	7,727	14,201
Withdrawals from contractholders	(3,855)	(21,811)
	<u>3,872</u>	<u>(7,610)</u>
Net assets, end of period	<u>151,542</u>	<u>130,430</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	1,985	2,307
Interest	-	-
Capital gains	-	-
	<u>1,985</u>	<u>2,307</u>
Expenses		
Management fees	859	1,093
Other administrative expenses	706	914
	<u>1,565</u>	<u>2,007</u>
Net investment income (loss)	<u>420</u>	<u>300</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	5,545	12,266
Cost of investments sold	5,371	13,493
Realized gain (loss) on sale of investments	174	(1,227)
Unrealized appreciation (depreciation) on investments	16,646	(22,729)
Net gain (loss) on investments	<u>16,820</u>	<u>(23,956)</u>
Increase in net assets resulting from operations	<u>17,240</u>	<u>(23,656)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
A No load contract established prior to 2002	10.16	9.03	11,965	11,874
B No load contract established since 2002	8.19	7.38	823	701
C Back-end load contract established since 2002	8.32	7.50	2,792	2,405

¹ Assumption/Montrusco Bolton Global Equity Fund holds 13,768 units and invests 100% in the Montrusco Bolton Global Equity Fund, the underlying fund managed by Montrusco Bolton Investments Inc.



Assumption/Monrusco Bolton Canadian Small Capitalization Equity Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	2,905,029	2,583,214
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>2,905,029</u>	<u>2,583,214</u>
Liabilities		
Payable for investments	-	-
Accounts payable	173	1,821
	<u>173</u>	<u>1,821</u>
Net assets at market value	<u>2,904,856</u>	<u>2,581,393</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	2,581,393	5,607,728
Investment activities		
Increase (decrease) in net assets from operations	375,078	(2,321,332)
	<u>2,956,471</u>	<u>3,286,396</u>
Transactions with contractholders		
Premiums from contractholders	137,233	1,138,568
Withdrawals from contractholders	(188,848)	(1,843,571)
	<u>(51,615)</u>	<u>(705,003)</u>
Net assets, end of period	<u>2,904,856</u>	<u>2,581,393</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	24,882	50,315
Interest	-	-
Capital gains	-	-
	<u>24,882</u>	<u>50,315</u>
Expenses		
Management fees	24,563	45,417
Other administrative expenses	12,578	22,855
	<u>37,141</u>	<u>68,272</u>
Net investment income (loss)	<u>(12,259)</u>	<u>(17,957)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	227,637	1,493,176
Cost of investments sold	217,952	1,621,072
Realized gain (loss) on sale of investments	9,685	(127,896)
Unrealized appreciation (depreciation) on investments	377,652	(277,760)
Net gain (loss) on investments	<u>387,337</u>	<u>(405,656)</u>
Increase in net assets resulting from operations	<u>375,078</u>	<u>(423,613)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
A No load contract established prior to 2002	12.70	11.03	115,427	114,615
B No load contract established since 2002	10.20	8.99	78,733	86,205
C Back-end load contract established since 2002	10.36	9.12	61,451	59,407

¹ Assumption/Monrusco Bolton Canadian Small Capitalization Equity Fund holds 214,995 units and invests 100% in the Monrusco Bolton Canadian Small Capitalization Equity Fund, the underlying fund managed by Monrusco Bolton Investments Inc.



Assumption/Montrusco Bolton Fixed Income Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	2,982,946	3,134,363
Receivable from investments	-	7,722
Dividends & accrued interest	-	-
Cash	-	300,790
	<u>2,982,946</u>	<u>3,442,875</u>
Liabilities		
Payable for investments	-	308,512
Accounts payable	126	1,579
	<u>126</u>	<u>310,091</u>
Net assets at market value	<u>2,982,820</u>	<u>3,132,784</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	3,132,784	2,357,288
Investment activities		
Increase (decrease) in net assets from operations	96,756	39,597
	<u>3,229,540</u>	<u>2,396,885</u>
Transactions with contractholders		
Premiums from contractholders	732,322	1,490,746
Withdrawals from contractholders	(979,042)	(754,847)
	<u>(246,720)</u>	<u>735,899</u>
Net assets, end of period	<u>2,982,820</u>	<u>3,132,784</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	74,343	61,037
Capital gains	-	-
	<u>74,343</u>	<u>61,037</u>
Expenses		
Management fees	17,317	14,064
Other administrative expenses	12,626	11,204
	<u>29,943</u>	<u>25,268</u>
Net investment income (loss)	<u>44,400</u>	<u>35,769</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,010,438	365,810
Cost of investments sold	1,006,876	364,594
Realized gain (loss) on sale of investments	3,562	1,216
Unrealized appreciation (depreciation) on investments	48,794	(29,644)
Net gain (loss) on investments	<u>52,356</u>	<u>(28,428)</u>
Increase in net assets resulting from operations	<u>96,756</u>	<u>7,341</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
A No load contract established prior to 2002	10.54	10.32	136,709	134,928
B No load contract established since 2002	9.39	9.26	117,315	142,655
C Back-end load contract established since 2002	9.54	9.40	46,269	44,620

¹ Assumption/Montrusco Bolton Fixed Income Fund holds 266,135 units and invests 100% in the Montrusco Bolton Fixed Income Fund, the underlying fund managed by Montrusco Bolton Investments Inc.



Assumption/Montrusco Bolton Canadian Equity+ Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	4,277,348	3,680,304
Receivable from investments	11,798	-
Dividends & accrued interest	-	-
Cash	16,090	-
	<u>4,305,236</u>	<u>3,680,304</u>
Liabilities		
Payable for investments	27,888	-
Accounts payable	237	2,258
	<u>28,125</u>	<u>2,258</u>
Net assets at market value	<u>4,277,111</u>	<u>3,678,046</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	3,678,046	6,731,146
Investment activities		
Increase (decrease) in net assets from operations	621,720	(2,560,220)
	<u>4,299,766</u>	<u>4,170,926</u>
Transactions with contractholders		
Premiums from contractholders	203,933	1,221,425
Withdrawals from contractholders	(226,588)	(1,714,305)
	<u>(22,655)</u>	<u>(492,880)</u>
Net assets, end of period	<u>4,277,111</u>	<u>3,678,046</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	56,301	62,756
Interest	-	-
Capital gains	-	-
	<u>56,301</u>	<u>62,756</u>
Expenses		
Management fees	32,812	56,551
Other administrative expenses	15,701	25,964
	<u>48,513</u>	<u>82,515</u>
Net investment income (loss)	<u>7,788</u>	<u>(19,759)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	277,122	1,348,557
Cost of investments sold	279,323	1,429,848
Realized gain (loss) on sale of investments	(2,201)	(81,291)
Unrealized appreciation (depreciation) on investments	616,133	(154,782)
Net gain (loss) on investments	<u>613,932</u>	<u>(236,073)</u>
Increase in net assets resulting from operations	<u>621,720</u>	<u>(255,832)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	10.73	9.14	215,036	211,399
B No load contract established since 2002	8.65	7.47	115,737	125,287
C Back-end load contract established since 2002	8.79	7.59	110,022	106,728

¹ Assumption/Montrusco Bolton Canadian Equity+ Fund holds 374,874 units and invests 100% in the Montrusco Bolton Canadian Equity+ Fund, the underlying fund managed by Montrusco Bolton Investments Inc.



Assumption/Monrusco Bolton Quantitative Canadian Equity Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	4,748,556	4,601,068
Receivable from investments	23,410	-
Dividends & accrued interest	-	-
Cash	201,643	-
	<u>4,973,609</u>	<u>4,601,068</u>
Liabilities		
Payable for investments	225,053	-
Accounts payable	242	2,186
	<u>225,295</u>	<u>2,186</u>
Net assets at market value	<u>4,748,314</u>	<u>4,598,882</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	4,598,882	5,006,539
Investment activities		
Increase (decrease) in net assets from operations	45,513	(2,930,406)
	<u>4,644,395</u>	<u>2,076,133</u>
Transactions with contractholders		
Premiums from contractholders	643,460	4,087,930
Withdrawals from contractholders	(539,541)	(1,565,181)
	<u>103,919</u>	<u>2,522,749</u>
Net assets, end of period	<u>4,748,314</u>	<u>4,598,882</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	34,305	36,220
Other administrative expenses	16,751	24,406
	<u>51,056</u>	<u>60,626</u>
Net investment income (loss)	<u>(51,056)</u>	<u>(60,626)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	592,333	1,169,397
Cost of investments sold	577,010	1,199,741
Realized gain (loss) on sale of investments	15,323	(30,344)
Unrealized appreciation (depreciation) on investments	81,246	656,904
Net gain (loss) on investments	<u>96,569</u>	<u>626,560</u>
Increase in net assets resulting from operations	<u>45,513</u>	<u>565,934</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	24.26	23.83	61,249	62,263
B No load contract established since 2002	19.33	19.27	77,045	72,807
C Back-end load contract established since 2002	19.64	19.56	90,304	87,526

¹ Assumption/Monrusco Bolton TSX Momentum Fund holds 195,518 units and invests 100% in the Monrusco Bolton Quantitative Canadian Equity Fund, the underlying fund managed by Monrusco Bolton Investments Inc.



Assumption/Fidelity True North[®] Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	10,252,676	8,428,744
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>10,252,676</u>	<u>8,428,744</u>
Liabilities		
Payable for investments	-	-
Accounts payable	926	1,568
	<u>926</u>	<u>1,568</u>
Net assets at market value	<u>10,251,750</u>	<u>8,427,176</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	8,427,176	10,490,073
Investment activities		
Increase (decrease) in net assets from operations	1,332,680	(4,457,617)
	<u>9,759,856</u>	<u>6,032,456</u>
Transactions with contractholders		
Premiums from contractholders	1,367,832	4,884,194
Withdrawals from contractholders	(875,938)	(2,489,474)
	<u>491,894</u>	<u>2,394,720</u>
Net assets, end of period	<u>10,251,750</u>	<u>8,427,176</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	128,517	167,662
Other administrative expenses	15,409	21,930
	<u>143,926</u>	<u>189,592</u>
Net investment income (loss)	<u>(143,926)</u>	<u>(189,592)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,022,468	1,634,591
Cost of investments sold	996,111	1,615,237
Realized gain (loss) on sale of investments	<u>26,357</u>	<u>19,354</u>
Unrealized appreciation (depreciation) on investments	1,450,249	876,200
Net gain (loss) on investments	<u>1,476,606</u>	<u>895,554</u>
Increase in net assets resulting from operations	<u>1,332,680</u>	<u>705,962</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
A No load contract established prior to 2002	21.96	18.93	213,292	200,252
B No load contract established since 2002	19.96	17.31	137,041	136,298
C Back-end load contract established since 2002	20.28	17.57	139,711	129,714

¹ Assumption/Fidelity True North[®] Fund holds 380,079 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	609,183	673,428
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>609,183</u>	<u>673,428</u>
Liabilities		
Payable for investments	-	-
Accounts payable	59	127
	<u>59</u>	<u>127</u>
Net assets at market value	<u>609,124</u>	<u>673,301</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	673,301	1,719,461
Investment activities		
Increase (decrease) in net assets from operations	20,846	(558,271)
	<u>694,147</u>	<u>1,161,190</u>
Transactions with contractholders		
Premiums from contractholders	16,868	436,125
Withdrawals from contractholders	(101,891)	(924,014)
	<u>(85,023)</u>	<u>(487,889)</u>
Net assets, end of period	<u>609,124</u>	<u>673,301</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	8,538	22,686
Other administrative expenses	1,278	3,607
	<u>9,816</u>	<u>26,293</u>
Net investment income (loss)	<u>(9,816)</u>	<u>(26,293)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	111,915	619,515
Cost of investments sold	123,028	700,333
Realized gain (loss) on sale of investments	<u>(11,113)</u>	<u>(80,818)</u>
Unrealized appreciation (depreciation) on investments	41,775	(32,425)
Net gain (loss) on investments	<u>30,662</u>	<u>(113,243)</u>
Increase in net assets resulting from operations	<u>20,846</u>	<u>(139,536)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	7.37	6.97	23,452	25,428
B No load contract established since 2002	7.01	6.67	43,088	50,817
C Back-end load contract established since 2002	7.06	6.71	19,052	23,454

¹ Assumption/Fidelity Overseas Fund holds 66,014 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	129,930	144,890
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>129,930</u>	<u>144,890</u>
Liabilities		
Payable for investments	-	-
Accounts payable	11	32
	<u>11</u>	<u>32</u>
Net assets at market value	<u>129,919</u>	<u>144,858</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	144,858	243,301
Investment activities		
Increase (decrease) in net assets from operations	(3,586)	(22,481)
	<u>141,272</u>	<u>220,820</u>
Transactions with contractholders		
Premiums from contractholders	9,289	17,245
Withdrawals from contractholders	(20,642)	(93,207)
	<u>(11,353)</u>	<u>(75,962)</u>
Net assets, end of period	<u>129,919</u>	<u>144,858</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	\$
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,850	3,119
Other administrative expenses	185	235
	<u>2,035</u>	<u>3,354</u>
Net investment income (loss)	<u>(2,035)</u>	<u>(3,354)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	22,734	77,194
Cost of investments sold	24,099	81,227
Realized gain (loss) on sale of investments	<u>(1,365)</u>	<u>(4,033)</u>
Unrealized appreciation (depreciation) on investments	(186)	(7,663)
Net gain (loss) on investments	<u>(1,551)</u>	<u>(11,696)</u>
Increase in net assets resulting from operations	<u>(3,586)</u>	<u>(15,050)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	13.44	13.69	5,588	5,754
B No load contract established since 2002	12.18	12.48	1,620	2,270
C Back-end load contract established since 2002	12.36	12.66	2,840	2,981

¹ Assumption/Fidelity Global Health Care Fund holds 7,664 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	60,322	44,003
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>60,322</u>	<u>44,003</u>
Liabilities		
Payable for investments	-	-
Accounts payable	6	11
	<u>6</u>	<u>11</u>
Net assets at market value	<u>60,316</u>	<u>43,992</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	43,992	117,971
Investment activities		
Increase (decrease) in net assets from operations	8,819	(26,188)
	<u>52,811</u>	<u>91,783</u>
Transactions with contractholders		
Premiums from contractholders	37,085	10,103
Withdrawals from contractholders	(29,580)	(57,894)
	<u>7,505</u>	<u>(47,791)</u>
Net assets, end of period	<u>60,316</u>	<u>43,992</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	\$
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	788	1,010
Other administrative expenses	119	157
	<u>907</u>	<u>1,167</u>
Net investment income (loss)	<u>(907)</u>	<u>(1,167)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	30,511	57,474
Cost of investments sold	29,936	66,358
Realized gain (loss) on sale of investments	575	(8,884)
Unrealized appreciation (depreciation) on investments	9,151	(2,340)
Net gain (loss) on investments	<u>9,726</u>	<u>(11,224)</u>
Increase in net assets resulting from operations	<u>8,819</u>	<u>(12,391)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	7.59	6.35	2,555	2,906
B No load contract established since 2002	6.88	5.79	4,716	3,583
C Back-end load contract established since 2002	6.98	5.88	1,218	810

¹ Assumption/Fidelity Global Technology Fund holds 6,289 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	1,428,612	1,177,057
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>1,428,612</u>	<u>1,177,057</u>
Liabilities		
Payable for investments	-	-
Accounts payable	137	239
	<u>137</u>	<u>239</u>
Net assets at market value	<u>1,428,475</u>	<u>1,176,818</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	1,176,818	1,955,223
Investment activities		
Increase (decrease) in net assets from operations	268,245	(710,274)
	<u>1,445,063</u>	<u>1,244,949</u>
Transactions with contractholders		
Premiums from contractholders	108,032	310,842
Withdrawals from contractholders	(124,620)	(378,973)
	<u>(16,588)</u>	<u>(68,131)</u>
Net assets, end of period	<u>1,428,475</u>	<u>1,176,818</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	\$
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	18,387	29,037
Other administrative expenses	2,662	1,749
	<u>21,049</u>	<u>30,786</u>
Net investment income (loss)	<u>(21,049)</u>	<u>(30,786)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	146,203	321,783
Cost of investments sold	145,845	335,471
Realized gain (loss) on sale of investments	358	(13,688)
Unrealized appreciation (depreciation) on investments	288,936	33,958
Net gain (loss) on investments	<u>289,294</u>	<u>20,270</u>
Increase in net assets resulting from operations	<u>268,245</u>	<u>(10,516)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	13.92	11.19	29,612	36,258
B No load contract established since 2002	12.65	10.24	40,923	39,693
C Back-end load contract established since 2002	12.86	10.39	38,769	35,093

¹ Assumption/Fidelity Canadian Opportunities Fund holds 89,493 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	1,605,181	1,754,238
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>1,605,181</u>	<u>1,754,238</u>
Liabilities		
Payable for investments	-	-
Accounts payable	151	263
	<u>151</u>	<u>263</u>
Net assets at market value	<u>1,605,030</u>	<u>1,753,975</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	1,753,975	3,761,275
Investment activities		
Increase (decrease) in net assets from operations	(33,151)	(1,205,531)
	<u>1,720,824</u>	<u>2,555,744</u>
Transactions with contractholders		
Premiums from contractholders	109,489	2,003,871
Withdrawals from contractholders	(225,283)	(2,805,640)
	<u>(115,794)</u>	<u>(801,769)</u>
Net assets, end of period	<u>1,605,030</u>	<u>1,753,975</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	\$
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	21,846	59,320
Other administrative expenses	3,009	6,319
	<u>24,855</u>	<u>65,639</u>
Net investment income (loss)	<u>(24,855)</u>	<u>(65,639)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	250,627	1,969,554
Cost of investments sold	281,955	2,049,759
Realized gain (loss) on sale of investments	<u>(31,328)</u>	<u>(80,205)</u>
Unrealized appreciation (depreciation) on investments	23,032	315
Net gain (loss) on investments	<u>(8,296)</u>	<u>(79,890)</u>
Increase in net assets resulting from operations	<u>(33,151)</u>	<u>(145,529)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	19.13	19.22	30,356	28,673
B No load contract established since 2002	17.40	17.59	23,115	23,640
C Back-end load contract established since 2002	17.67	17.84	35,202	44,111

¹ Assumption/Fidelity Europe Fund holds 66,385 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	2,354,127	2,021,012
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>2,354,127</u>	<u>2,021,012</u>
Liabilities		
Payable for investments	-	-
Accounts payable	204	302
	<u>204</u>	<u>302</u>
Net assets at market value	<u>2,353,923</u>	<u>2,020,710</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	2,020,710	915,707
Investment activities		
Increase (decrease) in net assets from operations	300,426	(500,538)
	<u>2,321,136</u>	<u>415,169</u>
Transactions with contractholders		
Premiums from contractholders	349,679	1,791,073
Withdrawals from contractholders	(316,892)	(185,532)
	<u>32,787</u>	<u>1,605,541</u>
Net assets, end of period	<u>2,353,923</u>	<u>2,020,710</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	27,947	17,979
Other administrative expenses	4,593	2,971
	<u>32,540</u>	<u>20,950</u>
Net investment income (loss)	<u>(32,540)</u>	<u>(20,950)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	350,095	51,478
Cost of investments sold	333,540	50,693
Realized gain (loss) on sale of investments	<u>16,555</u>	<u>785</u>
Unrealized appreciation (depreciation) on investments	316,411	80,333
Net gain (loss) on investments	<u>332,966</u>	<u>81,118</u>
Increase in net assets resulting from operations	<u>300,426</u>	<u>60,168</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	21.88	19.25	32,790	31,821
B No load contract established since 2002	21.46	18.98	36,647	35,643
C Back-end load contract established since 2002	21.50	19.01	39,535	38,499

¹ Assumption/Fidelity Canadian Asset Allocation Fund holds 101,655 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	670,600	572,961
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>670,600</u>	<u>572,961</u>
Liabilities		
Payable for investments	-	-
Accounts payable	63	96
	<u>63</u>	<u>96</u>
Net assets at market value	<u>670,537</u>	<u>572,865</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	572,865	99,346
Investment activities		
Increase (decrease) in net assets from operations	71,380	(130,748)
	<u>644,245</u>	<u>(31,402)</u>
Transactions with contractholders		
Premiums from contractholders	83,413	710,275
Withdrawals from contractholders	(57,121)	(106,008)
	<u>26,292</u>	<u>604,267</u>
Net assets, end of period	<u>670,537</u>	<u>572,865</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	17,190	11,658
Capital gains	-	-
	<u>17,190</u>	<u>11,658</u>
Expenses		
Management fees	7,562	5,840
Other administrative expenses	977	806
	<u>8,539</u>	<u>6,646</u>
Net investment income (loss)	<u>8,651</u>	<u>5,012</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	65,971	72,874
Cost of investments sold	66,374	73,760
Realized gain (loss) on sale of investments	<u>(403)</u>	<u>(886)</u>
Unrealized appreciation (depreciation) on investments	63,132	48,012
Net gain (loss) on investments	<u>62,729</u>	<u>47,126</u>
Increase in net assets resulting from operations	<u>71,380</u>	<u>52,138</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	8.05	7.31	39,574	37,296
B No load contract established since 2002	7.90	7.21	21,552	19,455
C Back-end load contract established since 2002	7.92	7.22	22,931	22,114

¹ Assumption/Fidelity Monthly Income Fund holds 80,341 units and invests 100% in the Fidelity Monthly Income Fund, the underlying fund managed by Fidelity Investments Canada Limited.



Assumption Life

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	103,805	99,109
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>103,805</u>	<u>99,109</u>
Liabilities		
Payable for investments	-	-
Accounts payable	10	14
	<u>10</u>	<u>14</u>
Net assets at market value	<u>103,795</u>	<u>99,095</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	99,095	43,287
Investment activities		
Increase (decrease) in net assets from operations	(163)	(37,712)
	<u>98,932</u>	<u>5,575</u>
Transactions with contractholders		
Premiums from contractholders	16,023	112,339
Withdrawals from contractholders	(11,160)	(18,819)
	<u>4,863</u>	<u>93,520</u>
Net assets, end of period	<u>103,795</u>	<u>99,095</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,360	1,240
Other administrative expenses	218	201
	<u>1,578</u>	<u>1,441</u>
Net investment income (loss)	<u>(1,578)</u>	<u>(1,441)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	12,743	8,592
Cost of investments sold	14,087	9,534
Realized gain (loss) on sale of investments	<u>(1,344)</u>	<u>(942)</u>
Unrealized appreciation (depreciation) on investments	2,759	(5,572)
Net gain (loss) on investments	<u>1,415</u>	<u>(6,514)</u>
Increase in net assets resulting from operations	<u>(163)</u>	<u>(7,955)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
A No load contract established prior to 2002	9.09	9.10	3,015	2,766
B No load contract established since 2002	8.91	8.97	727	958
C Back-end load contract established since 2002	8.93	8.98	7,830	7,272

¹ Assumption/Fidelity American Disciplined Equity[®] Fund holds 10,877 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	105,448	65,021
Receivable from investments	321	-
Dividends & accrued interest	-	-
Cash	147	-
	<u>105,916</u>	<u>65,021</u>
Liabilities		
Payable for investments	468	-
Accounts payable	10	12
	<u>478</u>	<u>12</u>
Net assets at market value	<u>105,438</u>	<u>65,009</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	65,009	45,491
Investment activities		
Increase (decrease) in net assets from operations	8,411	(31,986)
	<u>73,420</u>	<u>13,505</u>
Transactions with contractholders		
Premiums from contractholders	35,477	57,576
Withdrawals from contractholders	(3,459)	(6,072)
	<u>32,018</u>	<u>51,504</u>
Net assets, end of period	<u>105,438</u>	<u>65,009</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,138	966
Other administrative expenses	190	182
	<u>1,328</u>	<u>1,148</u>
Net investment income (loss)	<u>(1,328)</u>	<u>(1,148)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	4,822	1,526
Cost of investments sold	4,885	1,588
Realized gain (loss) on sale of investments	<u>(63)</u>	<u>(62)</u>
Unrealized appreciation (depreciation) on investments	9,802	(3,218)
Net gain (loss) on investments	<u>9,739</u>	<u>(3,280)</u>
Increase in net assets resulting from operations	<u>8,411</u>	<u>(4,428)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	11.61	10.64	3,269	621
B No load contract established since 2002	11.39	10.49	3,051	3,066
C Back-end load contract established since 2002	11.41	10.51	2,868	2,496

¹ Assumption/Fidelity NorthStar[®] Fund holds 8,630 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	810,013	747,665
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>810,013</u>	<u>747,665</u>
Liabilities		
Payable for investments	-	-
Accounts payable	68	129
	<u>68</u>	<u>129</u>
Net assets at market value	<u>809,945</u>	<u>747,536</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	747,536	1,304,651
Investment activities		
Increase (decrease) in net assets from operations	44,403	(184,430)
	<u>791,939</u>	<u>1,120,221</u>
Transactions with contractholders		
Premiums from contractholders	46,348	112,869
Withdrawals from contractholders	(28,342)	(485,554)
	<u>18,006</u>	<u>(372,685)</u>
Net assets, end of period	<u>809,945</u>	<u>747,536</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	10,318	15,164
Other administrative expenses	944	1,635
	<u>11,262</u>	<u>16,799</u>
Net investment income (loss)	<u>(11,262)</u>	<u>(16,799)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	39,801	407,804
Cost of investments sold	40,286	426,261
Realized gain (loss) on sale of investments	<u>(485)</u>	<u>(18,457)</u>
Unrealized appreciation (depreciation) on investments	56,150	(52,661)
Net gain (loss) on investments	<u>55,665</u>	<u>(71,118)</u>
Increase in net assets resulting from operations	<u>44,403</u>	<u>(87,917)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
A No load contract established prior to 2002	7.77	7.33	65,953	63,030
B No load contract established since 2002	7.07	6.71	11,072	11,634
C Back-end load contract established since 2002	7.18	6.81	30,496	30,433

¹ Assumption/CI Global Managers[®] Corporate Class Fund holds 74,594 units and invests 100% in the CI Global Managers[®] 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	180,874	166,468
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>180,874</u>	<u>166,468</u>
Liabilities		
Payable for investments	-	-
Accounts payable	17	35
	<u>17</u>	<u>35</u>
Net assets at market value	<u>180,857</u>	<u>166,433</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	166,433	227,200
Investment activities		
Increase (decrease) in net assets from operations	14,297	(53,253)
	<u>180,730</u>	<u>173,947</u>
Transactions with contractholders		
Premiums from contractholders	11,705	20,130
Withdrawals from contractholders	(11,578)	(27,644)
	<u>127</u>	<u>(7,514)</u>
Net assets, end of period	<u>180,857</u>	<u>166,433</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,487	3,311
Other administrative expenses	357	521
	<u>2,844</u>	<u>3,832</u>
Net investment income (loss)	<u>(2,844)</u>	<u>(3,832)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	14,489	17,046
Cost of investments sold	14,128	17,724
Realized gain (loss) on sale of investments	<u>361</u>	<u>(678)</u>
Unrealized appreciation (depreciation) on investments	16,780	(11,237)
Net gain (loss) on investments	<u>17,141</u>	<u>(11,915)</u>
Increase in net assets resulting from operations	<u>14,297</u>	<u>(15,747)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	10.54	9.69	5,807	5,869
B No load contract established since 2002	9.57	8.86	6,990	7,266
C Back-end load contract established since 2002	9.73	8.99	5,422	5,023

¹ Assumption/CI Global Balanced Corporate Class Fund holds 16,224 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	650,952	651,643
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>650,952</u>	<u>651,643</u>
Liabilities		
Payable for investments	-	-
Accounts payable	56	92
	<u>56</u>	<u>92</u>
Net assets at market value	<u>650,896</u>	<u>651,551</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	651,551	998,775
Investment activities		
Increase (decrease) in net assets from operations	(6,635)	(240,748)
	<u>644,916</u>	<u>758,027</u>
Transactions with contractholders		
Premiums from contractholders	47,977	105,995
Withdrawals from contractholders	(41,997)	(212,471)
	<u>5,980</u>	<u>(106,476)</u>
Net assets, end of period	<u>650,896</u>	<u>651,551</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	8,427	12,827
Other administrative expenses	857	1,351
	<u>9,284</u>	<u>14,178</u>
Net investment income (loss)	<u>(9,284)</u>	<u>(14,178)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	51,627	183,974
Cost of investments sold	54,128	193,921
Realized gain (loss) on sale of investments	<u>(2,501)</u>	<u>(9,947)</u>
Unrealized appreciation (depreciation) on investments	5,150	(31,733)
Net gain (loss) on investments	<u>2,649</u>	<u>(41,680)</u>
Increase in net assets resulting from operations	<u>(6,635)</u>	<u>(55,858)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	9.40	9.49	39,154	38,097
B No load contract established since 2002	8.94	9.08	11,169	12,510
C Back-end load contract established since 2002	9.01	9.15	20,311	19,290

¹ Assumption/CI Synergy American Fund holds 57,971 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	1,130,346	1,354,422
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>1,130,346</u>	<u>1,354,422</u>
Liabilities		
Payable for investments	-	-
Accounts payable	80	170
	<u>80</u>	<u>170</u>
Net assets at market value	<u>1,130,266</u>	<u>1,354,252</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	1,354,252	870,953
Investment activities		
Increase (decrease) in net assets from operations	15,261	26,705
	<u>1,369,513</u>	<u>897,658</u>
Transactions with contractholders		
Premiums from contractholders	307,754	693,000
Withdrawals from contractholders	(547,001)	(236,406)
	<u>(239,247)</u>	<u>456,594</u>
Net assets, end of period	<u>1,130,266</u>	<u>1,354,252</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	28,462	30,647
Capital gains	-	-
	<u>28,462</u>	<u>30,647</u>
Expenses		
Management fees	12,368	12,842
Other administrative expenses	2,705	3,213
	<u>15,073</u>	<u>16,055</u>
Net investment income (loss)	<u>13,389</u>	<u>14,592</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	562,039	134,564
Cost of investments sold	566,001	133,434
Realized gain (loss) on sale of investments	<u>(3,962)</u>	<u>1,130</u>
Unrealized appreciation (depreciation) on investments	5,834	(7,353)
Net gain (loss) on investments	<u>1,872</u>	<u>(6,223)</u>
Increase in net assets resulting from operations	<u>15,261</u>	<u>8,369</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	5.11	5.13	58,252	59,787
B No load contract established since 2002	5.01	5.04	88,295	125,348
C Back-end load contract established since 2002	5.09	5.11	76,743	81,455

¹ Assumption/CI Signature Canadian Bond Fund holds 114,182 units and invests 100% in the CI Signature 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	37,051,929	33,724,924
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>37,051,929</u>	<u>33,724,924</u>
Liabilities		
Payable for investments	-	-
Accounts payable	3,183	6,378
	<u>3,183</u>	<u>6,378</u>
Net assets at market value	<u>37,048,746</u>	<u>33,718,546</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	33,718,546	30,908,731
Investment activities		
Increase (decrease) in net assets from operations	3,434,399	(8,528,839)
	<u>37,152,945</u>	<u>22,379,892</u>
Transactions with contractholders		
Premiums from contractholders	3,986,893	19,709,257
Withdrawals from contractholders	(4,091,092)	(8,370,603)
	<u>(104,199)</u>	<u>11,338,654</u>
Net assets, end of period	<u>37,048,746</u>	<u>33,718,546</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	461,570	493,373
Other administrative expenses	54,103	69,947
	<u>515,673</u>	<u>563,320</u>
Net investment income (loss)	<u>(515,673)</u>	<u>(563,320)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	4,610,855	4,418,842
Cost of investments sold	4,574,685	4,346,707
Realized gain (loss) on sale of investments	36,170	72,135
Unrealized appreciation (depreciation) on investments	3,913,902	1,073,397
Net gain (loss) on investments	<u>3,950,072</u>	<u>1,145,532</u>
Increase in net assets resulting from operations	<u>3,434,399</u>	<u>582,212</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	14.81	13.39	1,266,567	1,166,778
B No load contract established since 2002	13.57	12.33	627,424	658,861
C Back-end load contract established since 2002	13.78	12.52	709,353	796,755

¹ Assumption/CI Harbour Growth & Income Fund holds 2,544,177 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	454,134	266,873
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>454,134</u>	<u>266,873</u>
Liabilities		
Payable for investments	-	-
Accounts payable	39	30
	<u>39</u>	<u>30</u>
Net assets at market value	<u>454,095</u>	<u>266,843</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	266,843	157,347
Investment activities		
Increase (decrease) in net assets from operations	42,669	(68,341)
	<u>309,512</u>	<u>89,006</u>
Transactions with contractholders		
Premiums from contractholders	173,025	194,054
Withdrawals from contractholders	(28,442)	(16,217)
	<u>144,583</u>	<u>177,837</u>
Net assets, end of period	<u>454,095</u>	<u>266,843</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	17,978	8,778
Interest	-	-
Capital gains	-	-
	<u>17,978</u>	<u>8,778</u>
Expenses		
Management fees	4,658	3,046
Other administrative expenses	803	436
	<u>5,461</u>	<u>3,482</u>
Net investment income (loss)	<u>12,517</u>	<u>5,296</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	33,898	18,262
Cost of investments sold	33,931	18,382
Realized gain (loss) on sale of investments	<u>(33)</u>	<u>(120)</u>
Unrealized appreciation (depreciation) on investments	30,185	3,142
Net gain (loss) on investments	<u>30,152</u>	<u>3,022</u>
Increase in net assets resulting from operations	<u>42,669</u>	<u>8,318</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	9.99	9.25	11,014	8,433
B No load contract established since 2002	9.80	9.12	25,185	17,621
C Back-end load contract established since 2002	9.82	9.14	9,917	3,072

¹ Assumption/CI Signature High Income Fund holds 44,220 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	144,889	153,579
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>144,889</u>	<u>153,579</u>
Liabilities		
Payable for investments	-	-
Accounts payable	14	25
	<u>14</u>	<u>25</u>
Net assets at market value	<u>144,875</u>	<u>153,554</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	153,554	29,595
Investment activities		
Increase (decrease) in net assets from operations	605	(28,280)
	<u>154,159</u>	<u>1,315</u>
Transactions with contractholders		
Premiums from contractholders	29,561	174,225
Withdrawals from contractholders	(38,845)	(21,986)
	<u>(9,284)</u>	<u>152,239</u>
Net assets, end of period	<u>144,875</u>	<u>153,554</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,055	1,272
Other administrative expenses	355	210
	<u>2,410</u>	<u>1,482</u>
Net investment income (loss)	<u>(2,410)</u>	<u>(1,482)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	41,297	8,930
Cost of investments sold	44,896	9,314
Realized gain (loss) on sale of investments	<u>(3,599)</u>	<u>(384)</u>
Unrealized appreciation (depreciation) on investments	6,614	(362)
Net gain (loss) on investments	<u>3,015</u>	<u>(746)</u>
Increase in net assets resulting from operations	<u>605</u>	<u>(2,228)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	15.08	14.79	1,669	1,646
B No load contract established since 2002	14.79	14.58	2,333	4,621
C Back-end load contract established since 2002	14.82	14.60	5,749	4,235

¹ Assumption/CI American Value Fund holds 9,105 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	143,407	165,790
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>143,407</u>	<u>165,790</u>
Liabilities		
Payable for investments	-	-
Accounts payable	13	22
	<u>13</u>	<u>22</u>
Net assets at market value	<u>143,394</u>	<u>165,768</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	165,768	2,472
Investment activities		
Increase (decrease) in net assets from operations	(3,644)	(41,719)
	<u>162,124</u>	<u>(39,247)</u>
Transactions with contractholders		
Premiums from contractholders	3,636	230,530
Withdrawals from contractholders	(22,366)	(25,515)
	<u>(18,730)</u>	<u>205,015</u>
Net assets, end of period	<u>143,394</u>	<u>165,768</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,955	1,010
Other administrative expenses	251	38
	<u>2,206</u>	<u>1,048</u>
Net investment income (loss)	<u>(2,206)</u>	<u>(1,048)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	24,741	26,515
Cost of investments sold	25,808	27,516
Realized gain (loss) on sale of investments	<u>(1,067)</u>	<u>(1,001)</u>
Unrealized appreciation (depreciation) on investments	(371)	24,654
Net gain (loss) on investments	<u>(1,438)</u>	<u>23,653</u>
Increase in net assets resulting from operations	<u>(3,644)</u>	<u>22,605</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	10.27	10.43	5,801	6,449
B No load contract established since 2002	10.08	10.29	3,750	3,750
C Back-end load contract established since 2002	10.09	10.30	4,559	5,814

¹ Assumption/CI Synergy Global Corporate Class Fund holds 13,298 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	54,677	50,008
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>54,677</u>	<u>50,008</u>
Liabilities		
Payable for investments	-	-
Accounts payable	5	10
	<u>5</u>	<u>10</u>
Net assets at market value	<u>54,672</u>	<u>49,998</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	49,998	-
Investment activities		
Increase (decrease) in net assets from operations	2,577	(12,094)
	<u>52,575</u>	<u>(12,094)</u>
Transactions with contractholders		
Premiums from contractholders	2,392	62,263
Withdrawals from contractholders	(295)	(171)
	<u>2,097</u>	<u>62,092</u>
Net assets, end of period	<u>54,672</u>	<u>49,998</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	778	598
Other administrative expenses	108	94
	<u>886</u>	<u>692</u>
Net investment income (loss)	<u>(886)</u>	<u>(692)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,186	832
Cost of investments sold	1,230	806
	<u>1,186</u>	<u>806</u>
Realized gain (loss) on sale of investments	<u>(44)</u>	<u>26</u>
Unrealized appreciation (depreciation) on investments	3,507	745
	<u>3,463</u>	<u>771</u>
Net gain (loss) on investments	<u>3,463</u>	<u>771</u>
Increase in net assets resulting from operations	<u>2,577</u>	<u>79</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	14.86	14.19	1,112	967
B No load contract established since 2002	14.61	14.02	2,267	2,252
C Back-end load contract established since 2002	14.64	14.04	344	335

¹ Assumption/CI Global Small Companies Fund holds 3,476 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	224,741	166,724
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>224,741</u>	<u>166,724</u>
Liabilities		
Payable for investments	-	-
Accounts payable	21	31
	<u>21</u>	<u>31</u>
Net assets at market value	<u>224,720</u>	<u>166,693</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	166,693	99,048
Investment activities		
Increase (decrease) in net assets from operations	9,005	(72,695)
	<u>175,698</u>	<u>26,353</u>
Transactions with contractholders		
Premiums from contractholders	62,514	189,386
Withdrawals from contractholders	(13,492)	(49,046)
	<u>49,022</u>	<u>140,340</u>
Net assets, end of period	<u>224,720</u>	<u>166,693</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,533	2,291
Other administrative expenses	250	270
	<u>2,783</u>	<u>2,561</u>
Net investment income (loss)	<u>(2,783)</u>	<u>(2,561)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	16,330	23,292
Cost of investments sold	18,002	25,853
Realized gain (loss) on sale of investments	<u>(1,672)</u>	<u>(2,561)</u>
Unrealized appreciation (depreciation) on investments	13,460	(23,871)
Net gain (loss) on investments	<u>11,788</u>	<u>(26,432)</u>
Increase in net assets resulting from operations	<u>9,005</u>	<u>(28,993)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	11.46	11.02	9,234	8,542
B No load contract established since 2002	11.25	10.87	2,599	1,810
C Back-end load contract established since 2002	11.28	10.88	7,933	4,861

¹ Assumption/AGF International Stock Class Fund holds 18,554 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	688,109	579,414
Receivable from investments	1,972	-
Dividends & accrued interest	-	-
Cash	1,304	-
	<u>691,385</u>	<u>579,414</u>
Liabilities		
Payable for investments	3,276	-
Accounts payable	68	99
	<u>3,344</u>	<u>99</u>
Net assets at market value	<u>688,041</u>	<u>579,315</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	579,315	342,809
Investment activities		
Increase (decrease) in net assets from operations	67,008	(216,781)
	<u>646,323</u>	<u>126,028</u>
Transactions with contractholders		
Premiums from contractholders	54,505	523,107
Withdrawals from contractholders	(12,787)	(69,820)
	<u>41,718</u>	<u>453,287</u>
Net assets, end of period	<u>688,041</u>	<u>579,315</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	26,562	16,589
Interest	-	-
Capital gains	-	-
	<u>26,562</u>	<u>16,589</u>
Expenses		
Management fees	7,926	6,278
Other administrative expenses	656	722
	<u>8,582</u>	<u>7,000</u>
Net investment income (loss)	<u>17,980</u>	<u>9,589</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	21,499	27,579
Cost of investments sold	21,376	28,342
Realized gain (loss) on sale of investments	123	(763)
Unrealized appreciation (depreciation) on investments	48,905	(14,735)
Net gain (loss) on investments	<u>49,028</u>	<u>(15,498)</u>
Increase in net assets resulting from operations	<u>67,008</u>	<u>(5,909)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	10.39	9.69	44,082	38,528
B No load contract established since 2002	10.19	9.55	10,716	10,805
C Back-end load contract established since 2002	10.21	9.57	11,783	10,739

¹ Assumption/AGF Dividend Income Fund holds 63,917 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, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	-	17,812
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>-</u>	<u>17,812</u>
Liabilities		
Payable for investments	-	-
Accounts payable	-	4
	<u>-</u>	<u>4</u>
Net assets at market value	<u>-</u>	<u>17,808</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	17,808	54,695
Investment activities		
Increase (decrease) in net assets from operations	1,017	(15,556)
	<u>18,825</u>	<u>39,139</u>
Transactions with contractholders		
Premiums from contractholders	1,533	33,618
Withdrawals from contractholders	(20,358)	(54,949)
	<u>(18,825)</u>	<u>(21,331)</u>
Net assets, end of period	<u>-</u>	<u>17,808</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	145	635
Other administrative expenses	32	48
	<u>177</u>	<u>683</u>
Net investment income (loss)	<u>(177)</u>	<u>(683)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	20,587	52,037
Cost of investments sold	19,393	53,220
Realized gain (loss) on sale of investments	1,194	(1,183)
Unrealized appreciation (depreciation) on investments	-	(3,433)
Net gain (loss) on investments	<u>1,194</u>	<u>(4,616)</u>
Increase in net assets resulting from operations	<u>1,017</u>	<u>(5,299)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	-	5.65	-	414
B No load contract established since 2002	-	5.58	-	836
C Back-end load contract established since 2002	-	5.58	-	1,935



Assumption/AGF U.S. Value Class Fund

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Assets		
Investments, at market value	-	14,501
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>-</u>	<u>14,501</u>
Liabilities		
Payable for investments	-	-
Accounts payable	-	2
	<u>-</u>	<u>2</u>
Net assets at market value	<u>-</u>	<u>14,499</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

	2009	2008
Net assets, beginning of period	14,499	9,658
Investment activities		
Increase (decrease) in net assets from operations	(3,043)	(8,391)
	<u>11,456</u>	<u>1,267</u>
Transactions with contractholders		
Premiums from contractholders	3,380	15,762
Withdrawals from contractholders	(14,836)	(2,530)
	<u>(11,456)</u>	<u>13,232</u>
Net assets, end of period	<u>-</u>	<u>14,499</u>

Statement of Operations

For the periods ended June 30, 2009 and 2008 (unaudited)

	2009	2008
Income		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	128	171
Other administrative expenses	34	62
	<u>162</u>	<u>233</u>
Net investment income (loss)	<u>(162)</u>	<u>(233)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	16,024	2,761
Cost of investments sold	18,905	2,914
Realized gain (loss) on sale of investments	<u>(2,881)</u>	<u>(153)</u>
Unrealized appreciation (depreciation) on investments	-	(4,097)
Net gain (loss) on investments	<u>(2,881)</u>	<u>(4,250)</u>
Increase in net assets resulting from operations	<u>(3,043)</u>	<u>(4,483)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2009 (unaudited) and December 31, 2008 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2009	2008	2009	2008
	\$	\$		
A No load contract established prior to 2002	-	-	-	-
B No load contract established since 2002	-	3.50	-	1,879
C Back-end load contract established since 2002	-	3.51	-	2,259



Notes to Financial Statements

For the year ended June 30, 2009

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

In 2009, the following funds were closed:

Assumption/AGF Global Financial Services Class Fund
Assumption/AGF U.S. Value Class 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 Monrusco Bolton Funds are managed by Monrusco 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
Monrusco Bolton Funds		
Assumption/Monrusco Bolton Quantitative EAFE Equity Fund	February 29, 1996	January 31, 2002
Assumption/Monrusco Bolton Global Equity Fund	August 31, 1998	January 31, 2002
Assumption/Monrusco Bolton Canadian Small Capitalization Equity Fund	February 29, 1996	January 31, 2002
Assumption/Monrusco Bolton Fixed Income Fund	February 29, 1996	January 31, 2002
Assumption/Monrusco Bolton Canadian Equity+ Fund	July 31, 1998	January 31, 2002
Assumption/Monrusco Bolton TSX Momentum 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 Signature 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

Notes to Financial Statements

For the year ended June 30, 2009

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 date;

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 . 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.

5 . 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 Monrusco 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 Monrusco Bolton Funds, the Fidelity Funds, the CI Funds and the AGF Funds are managed, on a day-to-day basis, by Monrusco 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.

6 . 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.

7 . Comparative Figures

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