



## FINANCIAL STATEMENTS

Investment Funds – December 31, 2021



**Assumption Life**

Investments and Retirement

## Table of Contents

Independent Auditor's Report	1
Assumption Growth Portfolio	4
Assumption Balanced Growth Portfolio	6
Assumption Balanced Portfolio	8
Assumption Conservative Portfolio	10
Assumption Select Defensive Portfolio	12
Assumption Select Moderate Portfolio	14
Assumption Select Balanced Portfolio	16
Assumption Select Growth Portfolio	18
Assumption Select Enhanced Growth Portfolio	20
Assumption SmartSeries Income Fund	22
Assumption SmartSeries 2020 Fund	24
Assumption SmartSeries 2025 Fund	26
Assumption SmartSeries 2030 Fund	28
Assumption SmartSeries 2035 Fund	30
Assumption SmartSeries 2040 Fund	32
Assumption SmartSeries 2045 Fund	34
Assumption SmartSeries 2050 Fund	36
Assumption SmartSeries 2055 Fund	38
Assumption/Louisbourg Balanced Fund	40
Assumption/Louisbourg U.S. Equity Fund	42
Assumption/Louisbourg Canadian Dividend Fund	43
Assumption/Louisbourg Fixed Income Fund	44
Assumption/Louisbourg Money Market Fund	45
Assumption/Louisbourg Canadian Small Capitalization Equity Fund	46
Assumption/Louisbourg Momentum Fund	47
Assumption/Louisbourg Preferred Share Fund	48
Assumption/Fidelity True North <sup>®</sup> Fund	49
Assumption/Fidelity International Growth Fund	50
Assumption/Fidelity Canadian Opportunities Fund	51
Assumption/Fidelity Europe Fund	52
Assumption/Fidelity Canadian Asset Allocation Fund	53
Assumption/Fidelity Monthly Income Fund	54
Assumption/Fidelity American Disciplined Equity <sup>®</sup> Fund	55
Assumption/Fidelity North Star <sup>®</sup> Fund	56
Assumption/Fidelity Far East Fund	57
Assumption/Fidelity Emerging Markets Fund	58
Assumption/Fidelity NorthStar <sup>®</sup> Balanced Fund	59
Assumption/CI Canadian Bond Fund	60
Assumption/CI High Income Fund	61
Assumption/CI U.S. Stock Selection Fund	62
Assumption/CI Canadian Asset Allocation Fund	63
Assumption/CI Corporate Bond Fund	64
Assumption/CI Canadian Dividend Fund	65
Assumption/CI Global Resource Fund	66
Assumption/CI Global Dividend Fund	67
Notes to Audited Financial Statements	68
Financial Highlights - Unaudited	71

## Independent auditor's report

To the contractholders of the following  
**Assumption Life Investment Funds:**

Assumption Growth Portfolio	Assumption/Louisbourg Canadian Small Capitalization Equity Fund
Assumption Balanced Growth Portfolio	Assumption/ Louisbourg Momentum Fund
Assumption Balanced Portfolio	Assumption/Louisbourg Preferred Share Fund
Assumption Conservative Portfolio	Assumption/Fidelity True North® Fund
Assumption Select Defensive Portfolio	Assumption/Fidelity International Growth Fund
Assumption Select Moderate Portfolio	Assumption/Fidelity Canadian Opportunities Fund
Assumption Select Balanced Portfolio	Assumption/Fidelity Europe Fund
Assumption Select Growth Portfolio	Assumption/Fidelity Canadian Asset Allocation Fund
Assumption Select Enhanced Growth Portfolio	Assumption/Fidelity Monthly Income Fund
Assumption SmartSeries Income Fund	Assumption/Fidelity American Disciplined Equity® Fund
Assumption SmartSeries 2020 Fund	Assumption/Fidelity North Star® Fund
Assumption SmartSeries 2025 Fund	Assumption/Fidelity Far East Fund
Assumption SmartSeries 2030 Fund	Assumption/Fidelity Emerging Markets Fund
Assumption SmartSeries 2035 Fund	Assumption/Fidelity NorthStar® Balanced Fund
Assumption SmartSeries 2040 Fund	Assumption/CI Canadian Bond Fund
Assumption SmartSeries 2045 Fund	Assumption/CI High Income Fund
Assumption SmartSeries 2050 Fund	Assumption/CI U.S. Stock Selection Fund
Assumption SmartSeries 2055 Fund	Assumption/CI Canadian Asset Allocation Fund
Assumption/Louisbourg Balanced Fund	Assumption/CI Corporate Bond Fund
Assumption/Louisbourg U.S. Equity Fund	Assumption/CI Canadian Dividend Fund
Assumption/Louisbourg Canadian Dividend Fund	Assumption/CI Global Resource Fund
Assumption/Louisbourg Fixed Income Fund	Assumption/CI Global Dividend Fund
Assumption/Louisbourg Money Market Fund	

[collectively, the "Funds"]

### Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2021, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ["IFRS"].

### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Responsibilities of management and those charged with governance for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dieppe, Canada  
April 29, 2022

*Ernst & Young LLP*

Chartered Professional Accountants



# Assumption Growth Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	6,597,607	6,398,402
Receivables from investments sold	24,009	24,252
Distributions receivable	-	-
Cash	132,124	192,317
	<u>6,753,740</u>	<u>6,614,971</u>
<b>Liabilities</b>		
Payable for investments acquired	24,047	24,540
Other liabilities	924	792
	<u>24,971</u>	<u>25,332</u>
<b>Net assets attributable to contractholders</b>	<u>6,728,769</u>	<u>6,589,639</u>

### Series A (No-load)

Net asset value (dollars per unit)	19.98	17.01
Net assets (000's)	1,291	1,577
Number of units outstanding	64,598	92,736

### Series B (No-load)

Net asset value (dollars per unit)	17.82	15.31
Net assets (000's)	3,302	3,386
Number of units outstanding	185,293	221,137

### Series C (Back-end load)

Net asset value (dollars per unit)	18.11	15.54
Net assets (000's)	2,137	1,626
Number of units outstanding	118,016	104,661

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	1,341,798	557,145
	<u>1,341,798</u>	<u>557,145</u>
<b>Expenses</b>		
Management fees	211,596	180,700
Other administrative expenses	48,066	41,013
	<u>259,662</u>	<u>221,713</u>
<b>Increase in net assets resulting from operations</b>	<u>1,082,136</u>	<u>335,432</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	3.00	0.96
Series B (No-load)	2.54	0.74
Series C (Back-end load)	2.60	0.77
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	6,589,639	6,366,911
<b>Investment activities</b>		
Increase in net assets resulting from operations	1,082,136	335,432
	<u>7,671,775</u>	<u>6,702,343</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,554,639	1,992,132
Withdrawals by contractholders	(2,497,645)	(2,104,836)
	<u>(943,006)</u>	<u>(112,704)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>6,728,769</u>	<u>6,589,639</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	1,082,136	335,432
Adjustments for:		
Proceeds of disposition of investments	2,699,940	4,318,162
Payments for the purchase of investments	(1,557,347)	(3,851,364)
Reinvestments of distributions from underlying funds	(416,565)	(265,426)
Realized and unrealized gain on investments	(925,233)	(291,719)
Receivables from investments sold	243	51,129
Distributions receivable	-	-
Payable for investments acquired	(493)	(50,308)
Other liabilities	132	147
Cash flows from operating activities	<u>882,813</u>	<u>246,053</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,554,639	1,992,132
Payments for the redemption of units	(2,497,645)	(2,104,836)
Cash flows from financing activities	<u>(943,006)</u>	<u>(112,704)</u>
<b>Net increase (decrease) in cash</b>	(60,193)	133,349
<b>Cash at beginning of year</b>	192,317	58,968
<b>Cash at end of year</b>	<u>132,124</u>	<u>192,317</u>
Distributions received	416,565	265,426
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	128,295	Louisbourg Dividend Fund	1,548,852	1,821,207
2.	24,859	Fidelity Canadian Core Equity Institutional Trust Fund	1,023,990	1,237,506
3.	23,665	Louisbourg Quantitative Canadian Equity Fund	417,918	490,377
4.	23,003	Louisbourg US Equity Fund	400,179	472,533
5.	29,667	Louisbourg International Equity Fund	407,184	428,245
6.	33,392	Louisbourg Canadian Small Cap Fund	354,108	418,336
7.	28,142	Fidelity Global Low Volatility Institutional Fund	369,654	401,995
8.	12,429	Fidelity International Growth Fund	275,835	374,484
9.	4,432	CI U.S. Stock Selection Fund	225,213	289,157
10.	12,509	Fidelity Emerging Markets Fund	241,262	261,779
11.	12,014	CI Global Dividend Fund	175,762	202,000
12.	5,390	Fidelity NorthStar® Fund	181,339	199,988
<b>Total investments</b>			<u>5,621,296</u>	<u>6,597,607</u>

# Assumption Growth Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Fidelity NorthStar® Fund</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	230,000	Ottogi Corp.	34,698,998	111,593,520
132,500	Suncor Energy Inc.	3,112,158	4,193,625	3,600,000	Imperial Brands PLC	144,612,752	99,796,056
22,100	Colliers International Group	2,466,421	4,163,198	36,000,641	Oil & Natural Gas Corp. Ltd	77,734,290	87,060,053
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	145,000	Anthem Inc.	12,504,408	85,021,464
42,070	Nutrien Ltd	3,015,235	4,000,016	193,800	Microsoft Corp.	41,130,590	82,447,943
<b>Fidelity Canadian Core Equity Institutional Trust Fund</b>							
846,144	Royal Bank of Canada	Not available	113,594,832				
845,890	The Toronto-Dominion Bank	Not available	82,034,412				
979,976	Brookfield Asset Management Inc., Class A	Not available	74,860,367				
677,301	Canadian Pacific Railway Ltd	Not available	61,620,845				
1,041,148	Canadian National Resources	Not available	55,649,361				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
14,900	Colliers International Group	2,628,276	2,806,862				
53,600	ATS Automation Tooling Systems Inc.	2,472,765	2,692,864				
114,100	Summit Industrial Income REIT	2,601,503	2,681,350				
229,000	MEG Energy Corporation	2,585,318	2,679,300				
49,600	Gildan Activewear Inc.	2,619,927	2,660,048				
<b>Louisbourg US Equity Fund</b>							
14,281	Meta Platforms Inc	4,826,571	6,067,445				
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392				
37,849	T-Mobile US Inc.	5,197,518	5,544,895				
1,474	Alphabet Inc., Class C	2,410,498	5,387,537				
11,688	Microsoft Corp.	2,680,411	4,965,337				
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				
<b>Fidelity Global Low Volatility Institutional Fund</b>							
11,370	Danaher	Not available	4,731,980				
8,691	Accenture, Class A	Not available	4,557,430				
37,698	NextEra Energy	Not available	4,451,973				
1,210	Alphabet Inc., Class A	Not available	4,434,179				
19,547	Marsh & McLennan	Not available	4,297,869				
<b>Fidelity International Growth Fund</b>							
14,577	ASML Holdings NV	6,396,688	14,770,164				
58,252	Nestlé SA, Registered Shares	7,759,352	10,287,823				
9,210	LVMH Moët Hennessy Louis Vuitton	6,550,141	9,628,112				
17,976	Roche Holdings Genussscheine	7,519,153	9,433,423				
105,500	Recruit Holdings Co. Ltd	5,798,876	8,121,332				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>Fidelity Emerging Markets Fund</b>							
5,185,895	Samsung Electronics Co. Ltd	336,115,738	432,047,781				
5,517,482	Tencent Holdings Limited	429,430,681	407,252,240				
13,035,125	Taiwan Semiconductor Manufacturing Co. Ltd	251,635,989	364,116,603				
2,103,447	JD.com, Inc.	196,601,964	186,439,123				
27,474,490	Haier Smart Home Co. Ltd	120,437,062	163,432,413				
<b>CI Global Dividend Fund</b>							
124,933	Johnson & Johnson	26,046,965	27,034,708				
936,260	Royal Dutch Shell PLC	19,872,092	25,997,782				
140,565	Taiwan Semiconductor Manufacturing Co. Ltd	12,255,537	21,391,911				
103,130	Procter & Gamble Co.	11,952,899	21,339,581				
397,246	Anglo American	19,367,369	20,513,200				

# Assumption Balanced Growth Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	19,530,927	17,773,772
Receivables from investments sold	62,201	81,432
Distributions receivable	-	-
Cash	1,537,956	1,641,520
	<u>21,131,084</u>	<u>19,496,724</u>
<b>Liabilities</b>		
Payable for investments acquired	65,805	87,546
Other liabilities	2,608	2,169
	<u>68,413</u>	<u>89,715</u>
<b>Net assets attributable to contractholders</b>	<u>21,062,671</u>	<u>19,407,009</u>

### Series A (No-load)

Net asset value (dollars per unit)	17.88	15.82
Net assets (000's)	5,361	4,641
Number of units outstanding	299,825	293,347

### Series B (No-load)

Net asset value (dollars per unit)	15.99	14.27
Net assets (000's)	9,197	8,586
Number of units outstanding	575,142	601,670

### Series C (Back-end load)

Net asset value (dollars per unit)	16.34	14.56
Net assets (000's)	6,499	6,178
Number of units outstanding	397,752	424,312

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	16.34	-
Net assets (000's)	9	-
Number of units outstanding	572	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	3,124,488	1,571,490
	<u>3,124,488</u>	<u>1,571,490</u>
<b>Expenses</b>		
Management fees	593,370	525,778
Other administrative expenses	141,086	123,191
	<u>734,456</u>	<u>648,969</u>
<b>Increase in net assets resulting from operations</b>	<u>2,390,032</u>	<u>922,521</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	2.06	0.83
Series B (No-load)	1.72	0.64
Series C (Back-end load)	1.78	0.67
Series H (No-load and back-end load)	2.36	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	19,407,009	18,410,976
<b>Investment activities</b>		
Increase in net assets resulting from operations	2,390,032	922,521
	<u>21,797,041</u>	<u>19,333,497</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,779,387	5,100,032
Withdrawals by contractholders	(4,513,757)	(5,026,520)
	<u>(734,370)</u>	<u>73,512</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>21,062,671</u>	<u>19,407,009</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	2,390,032	922,521
Adjustments for:		
Proceeds of disposition of investments	5,181,570	10,213,838
Payments for the purchase of investments	(3,814,237)	(9,376,786)
Reinvestments of distributions from underlying funds	(1,113,265)	(698,839)
Realized and unrealized gain on investments	(2,011,223)	(872,651)
Receivables from investments sold	19,231	(4,971)
Distributions receivable	-	-
Payable for investments acquired	(21,741)	(16,205)
Other liabilities	439	369
Cash flows from operating activities	<u>630,806</u>	<u>167,276</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,779,387	5,100,032
Payments for the redemption of units	(4,513,757)	(5,026,520)
Cash flows from financing activities	<u>(734,370)</u>	<u>73,512</u>
<b>Net increase (decrease) in cash</b>	(103,564)	240,788
<b>Cash at beginning of year</b>	1,641,520	1,400,732
<b>Cash at end of year</b>	<u>1,537,956</u>	<u>1,641,520</u>
Distributions received	1,113,265	698,839
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	322,384	Louisbourg Dividend Fund	3,851,778	4,576,374
2.	63,215	Fidelity Canadian Core Equity Institutional Trust Fund	2,572,816	3,146,921
3.	273,480	Louisbourg Canadian Bond Fund	2,932,768	2,906,265
4.	56,019	Louisbourg Quantitative Canadian Equity Fund	957,171	1,160,811
5.	50,844	Louisbourg US Equity Fund	861,411	1,044,461
6.	71,779	Louisbourg International Equity Fund	981,387	1,036,121
7.	78,993	Louisbourg Canadian Small Cap Fund	838,131	989,632
8.	66,072	Fidelity Global Low Volatility Institutional Fund	864,700	943,800
9.	30,262	Fidelity International Growth Fund	643,032	911,807
10.	9,964	CI U.S. Stock Selection Fund	476,821	650,043
11.	29,360	Fidelity Emerging Markets Fund	553,418	614,456
12.	28,196	CI Global Dividend Fund	408,137	474,075
13.	12,655	Fidelity NorthStar <sup>®</sup> Fund	410,389	469,548
14.	25,167	Louisbourg Preferred Share Fund	273,659	332,345
15.	18,896	CI Corporate Bond Fund	201,704	201,654
16.	7,205	Louisbourg Corporate Bond Fund	74,462	72,614
<b>Total investments</b>			<u>16,901,784</u>	<u>19,530,927</u>

# Assumption Balanced Growth Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>CI Global Dividend Fund</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	124,933	Johnson & Johnson	26,046,965	27,034,708
132,500	Suncor Energy Inc.	3,112,158	4,193,625	936,260	Royal Dutch Shell PLC	19,872,092	25,997,782
22,100	Colliers International Group	2,466,421	4,163,198	140,565	Taiwan Semiconductor Manufacturing Co. Ltd	12,255,537	21,391,911
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	103,130	Procter & Gamble Co.	11,952,899	21,339,581
42,070	Nutrien Ltd	3,015,235	4,000,016	397,246	Anglo American	19,367,369	20,513,200
<b>Fidelity Canadian Core Equity Institutional Trust Fund</b>				<b>Fidelity NorthStar<sup>®</sup> Fund</b>			
846,144	Royal Bank of Canada	Not available	113,594,832	230,000	Ottogi Corp.	34,698,998	111,593,520
845,890	The Toronto-Dominion Bank	Not available	82,034,412	3,600,000	Imperial Brands PLC	144,612,752	99,796,056
979,976	Brookfield Asset Management Inc., Class A	Not available	74,860,367	36,000,641	Oil & Natural Gas Corp. Ltd	77,734,290	87,060,053
677,301	Canadian Pacific Railway Ltd	Not available	61,620,845	145,000	Anthem Inc.	12,504,408	85,021,464
1,041,148	Canadian National Resources	Not available	55,649,361	193,800	Microsoft Corp.	41,130,590	82,447,943
<b>Louisbourg Canadian Bond Fund</b>				<b>Louisbourg Preferred Share Fund</b>			
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941	280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977	132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,183,120	2,735,082
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269	81,100	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	1,985,613	2,154,016
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378	81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	2,088,144
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284	96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	2,059,200
<b>Louisbourg Quantitative Canadian Equity Fund</b>				<b>CI Corporate Bond Fund</b>			
14,900	Colliers International Group	2,628,276	2,806,862	13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415
53,600	ATS Automation Tooling Systems Inc.	2,472,765	2,692,864	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987
114,100	Summit Industrial Income REIT	2,601,503	2,681,350	12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265
229,000	MEG Energy Corporation	2,585,318	2,679,300	11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054
49,600	Gildan Activewear Inc.	2,619,927	2,660,048	7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678
<b>Louisbourg US Equity Fund</b>				<b>Louisbourg Corporate Bond Fund</b>			
14,281	Meta Platforms Inc	4,826,571	6,067,445	3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110
37,849	T-Mobile US Inc.	5,197,518	5,544,895	2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654
1,474	Alphabet Inc., Class C	2,410,498	5,387,537	2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962
11,688	Microsoft Corp.	2,680,411	4,965,337	2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				
<b>Fidelity Global Low Volatility Institutional Fund</b>							
11,370	Danaher	Not available	4,731,980				
8,691	Accenture, Class A	Not available	4,557,430				
37,698	NextEra Energy	Not available	4,451,973				
1,210	Alphabet Inc., Class A	Not available	4,434,179				
19,547	Marsh & McLennan	Not available	4,297,869				
<b>Fidelity International Growth Fund</b>							
14,577	ASML Holdings NV	6,396,688	14,770,164				
58,252	Nestlé SA, Registered Shares	7,759,352	10,287,823				
9,210	LVMH Moët Hennessy Louis Vuitton	6,550,141	9,628,112				
17,976	Roche Holdings Genuussscheine	7,519,153	9,433,423				
105,500	Recruit Holdings Co. Ltd	5,798,876	8,121,332				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>Fidelity Emerging Markets Fund</b>							
5,185,895	Samsung Electronics Co. Ltd	336,115,738	432,047,781				
5,517,482	Tencent Holdings Limited	429,430,681	407,252,240				
13,035,125	Taiwan Semiconductor Manufacturing Co. Ltd	251,635,989	364,116,603				
2,103,447	JD.com, Inc.	196,601,964	186,439,123				
27,474,490	Haier Smart Home Co. Ltd	120,437,062	163,432,413				

# Assumption Balanced Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	52,445,730	51,403,024
Receivables from investments sold	188,524	177,482
Distributions receivable	-	-
Cash	4,128,098	4,776,435
	<u>56,762,352</u>	<u>56,356,941</u>
<b>Liabilities</b>		
Payable for investments acquired	196,452	191,417
Other liabilities	5,633	5,252
	<u>202,085</u>	<u>196,669</u>
<b>Net assets attributable to contractholders</b>	<u>56,560,267</u>	<u>56,160,272</u>

### Series A (No-load)

Net asset value (dollars per unit)	15.86	14.56
Net assets (000's)	22,237	19,800
Number of units outstanding	1,402,110	1,359,889

### Series B (No-load)

Net asset value (dollars per unit)	14.26	13.20
Net assets (000's)	16,000	17,301
Number of units outstanding	1,122,045	1,310,670

### Series C (Back-end load)

Net asset value (dollars per unit)	14.63	13.51
Net assets (000's)	18,253	19,051
Number of units outstanding	1,247,635	1,410,108

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	14.62	-
Net assets (000's)	73	-
Number of units outstanding	4,983	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	6,382,023	4,027,038
	<u>6,382,023</u>	<u>4,027,038</u>
<b>Expenses</b>		
Management fees	1,405,950	1,365,834
Other administrative expenses	382,976	367,708
	<u>1,788,926</u>	<u>1,733,542</u>
<b>Increase in net assets resulting from operations</b>	<u>4,593,097</u>	<u>2,293,496</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.30	0.63
Series B (No-load)	1.07	0.48
Series C (Back-end load)	1.12	0.52
Series H (No-load and back-end load)	1.51	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	56,160,272	59,171,627
<b>Investment activities</b>		
Increase in net assets resulting from operations	4,593,097	2,293,496
	<u>60,753,369</u>	<u>61,465,123</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	7,425,733	5,728,464
Withdrawals by contractholders	(11,618,835)	(11,033,315)
	<u>(4,193,102)</u>	<u>(5,304,851)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>56,560,267</u>	<u>56,160,272</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	4,593,097	2,293,496
Adjustments for:		
Proceeds of disposition of investments	13,626,240	22,959,709
Payments for the purchase of investments	(8,286,923)	(15,687,761)
Reinvestments of distributions from underlying funds	(2,560,969)	(1,911,495)
Realized and unrealized gain on investments	(3,821,054)	(2,115,543)
Receivables from investments sold	(11,042)	(113,793)
Distributions receivable	-	-
Payable for investments acquired	5,035	(23,052)
Other liabilities	381	98
Cash flows from operating activities	<u>3,544,765</u>	<u>5,401,659</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	7,425,733	5,728,464
Payments for the redemption of units	(11,618,835)	(11,033,315)
Cash flows from financing activities	<u>(4,193,102)</u>	<u>(5,304,851)</u>
<b>Net increase (decrease) in cash</b>	(648,337)	96,808
<b>Cash at beginning of year</b>	4,776,435	4,679,627
<b>Cash at end of year</b>	<u>4,128,098</u>	<u>4,776,435</u>

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	1,662,466	Louisbourg Canadian Bond Fund	17,883,051	17,666,951
2.	695,326	Louisbourg Dividend Fund	8,300,836	9,870,451
3.	84,214	Fidelity Canadian Core Equity Institutional Trust Fund	3,390,194	4,192,295
4.	259,522	Louisbourg Preferred Share Fund	2,777,037	3,427,152
5.	157,673	Fidelity Global Low Volatility Institutional Fund	2,057,565	2,252,282
6.	102,006	Louisbourg Quantitative Canadian Equity Fund	1,709,731	2,113,732
7.	186,550	CI Corporate Bond Fund	2,007,188	1,990,810
8.	63,754	Fidelity International Growth Fund	1,370,854	1,920,915
9.	143,812	Louisbourg Canadian Small Cap Fund	1,481,346	1,801,680
10.	85,029	Louisbourg International Equity Fund	1,162,690	1,227,391
11.	67,287	CI Global Dividend Fund	984,563	1,131,310
12.	30,164	Fidelity NorthStar® Fund	974,568	1,119,211
13.	52,532	Fidelity Emerging Markets Fund	1,005,194	1,099,381
14.	52,733	Louisbourg US Equity Fund	912,235	1,083,270
15.	16,130	CI U.S. Stock Selection Fund	840,162	1,052,268
16.	49,279	Louisbourg Corporate Bond Fund	509,581	496,631
<b>Total investments</b>			<u>47,366,795</u>	<u>52,445,730</u>

# Assumption Balanced Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Bond Fund</b>				<b>Fidelity NorthStar® Fund</b>			
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941	230,000	Ottogi Corp.	34,698,998	111,593,520
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977	3,600,000	Imperial Brands PLC	144,612,752	99,796,056
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269	36,000,641	Oil & Natural Gas Corp. Ltd	77,734,290	87,060,053
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378	145,000	Anthem Inc.	12,504,408	85,021,464
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284	193,800	Microsoft Corp.	41,130,590	82,447,943
<b>Louisbourg Dividend Fund</b>				<b>Fidelity Emerging Markets Fund</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	5,185,895	Samsung Electronics Co. Ltd	336,115,738	432,047,781
132,500	Suncor Energy Inc.	3,112,158	4,193,625	5,517,482	Tencent Holdings Limited	429,430,681	407,252,240
22,100	Colliers International Group	2,466,421	4,163,198	13,035,125	Taiwan Semiconductor Manufacturing Co. Ltd	251,635,989	364,116,603
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	2,103,447	JD.com, Inc.	196,601,964	186,439,123
42,070	Nutrien Ltd	3,015,235	4,000,016	27,474,490	Haier Smart Home Co. Ltd	120,437,062	163,432,413
<b>Fidelity Canadian Core Equity Institutional Trust Fund</b>				<b>Louisbourg US Equity Fund</b>			
846,144	Royal Bank of Canada	Not available	113,594,832	14,281	Meta Platforms Inc	4,826,571	6,067,445
845,890	The Toronto-Dominion Bank	Not available	82,034,412	52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392
979,976	Brookfield Asset Management Inc., Class A	Not available	74,860,367	37,849	T-Mobile US Inc.	5,197,518	5,544,895
677,301	Canadian Pacific Railway Ltd	Not available	61,620,845	1,474	Alphabet Inc., Class C	2,410,498	5,387,537
1,041,148	Canadian National Resources	Not available	55,649,361	11,688	Microsoft Corp.	2,680,411	4,965,337
<b>Louisbourg Preferred Share Fund</b>				<b>CI U.S. Stock Selection Fund</b>			
280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506	122,219	Microsoft Corp.	6,051,604	51,995,059
132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,183,120	2,735,082	12,620	Alphabet Inc.	16,139,717	46,192,025
81,100	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	1,985,613	2,154,016	93,588	Meta Platforms Inc.	25,406,676	39,818,258
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	2,088,144	8,368	Amazon.com Inc.	34,997,217	35,294,108
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	2,059,200	56,692	S&P Global Inc.	33,402,968	33,843,091
<b>Fidelity Global Low Volatility Institutional Fund</b>				<b>Louisbourg Corporate Bond Fund</b>			
11,370	Danaher	Not available	4,731,980	3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598
8,691	Accenture, Class A	Not available	4,557,430	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110
37,698	NextEra Energy	Not available	4,451,973	2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654
1,210	Alphabet Inc., Class A	Not available	4,434,179	2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962
19,547	Marsh & McLennan	Not available	4,297,869	2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
14,900	Colliers International Group	2,628,276	2,806,862				
53,600	ATS Automation Tooling Systems Inc.	2,472,765	2,692,864				
114,100	Summit Industrial Income REIT	2,601,503	2,681,350				
229,000	MEG Energy Corporation	2,585,318	2,679,300				
49,600	Gildan Activewear Inc.	2,619,927	2,660,048				
<b>CI Corporate Bond Fund</b>							
13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415				
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987				
12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265				
11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054				
7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678				
<b>Fidelity International Growth Fund</b>							
14,577	ASML Holdings NV	6,396,688	14,770,164				
58,252	Nestlé SA, Registered Shares	7,759,352	10,287,823				
9,210	LVMH Moët Hennessy Louis Vuitton	6,550,141	9,628,112				
17,976	Roche Holdings Genussschein	7,519,153	9,433,423				
105,500	Recruit Holdings Co. Ltd	5,798,876	8,121,332				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>CI Global Dividend Fund</b>							
124,933	Johnson & Johnson	26,046,965	27,034,708				
936,260	Royal Dutch Shell PLC	19,872,092	25,997,782				
140,565	Taiwan Semiconductor Manufacturing Co. Ltd	12,255,537	21,391,911				
103,130	Procter & Gamble Co.	11,952,899	21,339,581				
397,246	Anglo American	19,367,369	20,513,200				

# Assumption Conservative Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	24,134,269	24,454,636
Receivables from investments sold	71,108	171,722
Distributions receivable	-	-
Cash	1,886,610	2,254,684
	<u>26,091,987</u>	<u>26,881,042</u>
<b>Liabilities</b>		
Payable for investments acquired	76,284	172,347
Other liabilities	1,884	1,838
	<u>78,168</u>	<u>174,185</u>
<b>Net assets attributable to contractholders</b>	<u>26,013,819</u>	<u>26,706,857</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.63	12.85
Net assets (000's)	1,148	860
Number of units outstanding	84,211	66,937

### Series B (No-load)

Net asset value (dollars per unit)	13.64	12.84
Net assets (000's)	13,244	13,448
Number of units outstanding	970,969	1,047,340

### Series C (Back-end load)

Net asset value (dollars per unit)	13.95	13.11
Net assets (000's)	11,564	12,402
Number of units outstanding	828,990	945,972

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	13.95	-
Net assets (000's)	59	-
Number of units outstanding	4,222	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	2,224,405	1,459,116
	<u>2,224,405</u>	<u>1,459,116</u>
<b>Expenses</b>		
Management fees	455,864	492,414
Other administrative expenses	170,571	184,601
	<u>626,435</u>	<u>677,015</u>
<b>Increase in net assets resulting from operations</b>	<u>1,597,970</u>	<u>782,101</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	0.78	0.31
Series B (No-load)	0.80	0.33
Series C (Back-end load)	0.84	0.35
Series H (No-load and back-end load)	1.07	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	26,706,857	30,974,884
<b>Investment activities</b>		
Increase in net assets resulting from operations	1,597,970	782,101
	<u>28,304,827</u>	<u>31,756,985</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,345,067	5,651,793
Withdrawals by contractholders	(5,636,075)	(10,701,921)
	<u>(2,291,008)</u>	<u>(5,050,128)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>26,013,819</u>	<u>26,706,857</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	1,597,970	782,101
Adjustments for:		
Proceeds of disposition of investments	6,086,370	13,318,189
Payments for the purchase of investments	(3,541,598)	(7,739,472)
Reinvestments of distributions from underlying funds	(1,054,826)	(947,838)
Realized and unrealized gain on investments	(1,169,579)	(511,278)
Receivables from investments sold	100,614	(164,113)
Distributions receivable	-	-
Payable for investments acquired	(96,063)	95,443
Other liabilities	46	(187)
Cash flows from operating activities	<u>1,922,934</u>	<u>4,832,845</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,345,067	5,651,793
Payments for the redemption of units	(5,636,075)	(10,701,921)
Cash flows from financing activities	<u>(2,291,008)</u>	<u>(5,050,128)</u>
<b>Net decrease in cash</b>	<u>(368,074)</u>	<u>(217,283)</u>
<b>Cash at beginning of year</b>	<u>2,254,684</u>	<u>2,471,967</u>
<b>Cash at end of year</b>	<u>1,886,610</u>	<u>2,254,684</u>

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	1,081,291	Louisbourg Canadian Bond Fund	11,591,399	11,490,830
2.	266,116	Louisbourg Preferred Share Fund	2,981,682	3,514,227
3.	242,816	Louisbourg Dividend Fund	2,902,098	3,446,872
4.	177,129	CI Corporate Bond Fund	1,907,797	1,890,265
5.	85,168	Fidelity Global Low Volatility Institutional Fund	1,112,532	1,216,579
6.	17,835	Fidelity Canadian Core Equity Institutional Trust Fund	721,438	887,872
7.	36,338	CI Global Dividend Fund	530,935	610,956
8.	16,311	Fidelity NorthStar® Fund	536,070	605,224
9.	46,780	Louisbourg Corporate Bond Fund	483,810	471,444
<b>Total investments</b>			<u>22,767,761</u>	<u>24,134,269</u>

# Assumption Conservative Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Louisbourg Preferred Share Fund</b>							
280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506				
132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,183,120	2,735,082				
81,100	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	1,985,613	2,154,016				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	2,088,144				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	2,059,200				
<b>Louisbourg Dividend Fund</b>							
71,860	Dollarama Inc.	3,326,319	4,549,457				
132,500	Suncor Energy Inc.	3,112,158	4,193,625				
22,100	Colliers International Group	2,466,421	4,163,198				
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696				
42,070	Nutrien Ltd	3,015,235	4,000,016				
<b>CI Corporate Bond Fund</b>							
13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415				
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987				
12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265				
11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054				
7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678				
<b>Fidelity Global Low Volatility Institutional Fund</b>							
11,370	Danaher	Not available	4,731,980				
8,691	Accenture, Class A	Not available	4,557,430				
37,698	NextEra Energy	Not available	4,451,973				
1,210	Alphabet Inc., Class A	Not available	4,434,179				
19,547	Marsh & McLennan	Not available	4,297,869				
<b>Fidelity Canadian Core Equity Institutional Trust Fund</b>							
846,144	Royal Bank of Canada	Not available	113,594,832				
845,890	The Toronto-Dominion Bank	Not available	82,034,412				
979,976	Brookfield Asset Management Inc., Class A	Not available	74,860,367				
677,301	Canadian Pacific Railway Ltd	Not available	61,620,845				
1,041,148	Canadian National Resources	Not available	55,649,361				
<b>CI Global Dividend Fund</b>							
124,933	Johnson & Johnson	26,046,965	27,034,708				
936,260	Royal Dutch Shell PLC	19,872,092	25,997,782				
140,565	Taiwan Semiconductor Manufacturing Co. Ltd	12,255,537	21,391,911				
103,130	Procter & Gamble Co.	11,952,899	21,339,581				
397,246	Anglo American	19,367,369	20,513,200				
<b>Fidelity NorthStar® Fund</b>							
230,000	Ottogi Corp.	34,698,998	111,593,520				
3,600,000	Imperial Brands PLC	144,612,752	99,796,056				
36,000,641	Oil & Natural Gas Corp. Ltd	77,734,290	87,060,053				
145,000	Anthem Inc.	12,504,408	85,021,464				
193,800	Microsoft Corp.	41,130,590	82,447,943				
<b>Louisbourg Corporate Bond Fund</b>							
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110				
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654				
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962				
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800				

# Assumption Select Defensive Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	45,709	-
Receivables from investments sold	251	-
Distributions receivable	1	-
Cash	249	-
	<u>46,210</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	246	-
Other liabilities	4	-
	<u>250</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>45,960</u>	<u>-</u>

### Series A (No-load)

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

### Series B (No-load)

Net asset value (dollars per unit)	9.99	-
Net assets (000's)	15	-
Number of units outstanding	1,536	-

### Series C (Back-end load)

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

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	10.01	-
Net assets (000's)	31	-
Number of units outstanding	3,059	-

## Statement of Comprehensive Income

For the period ended December 31

	2021	2020
<b>Income</b>		
Investment income	800	-
	<u>800</u>	<u>-</u>
<b>Expenses</b>		
Management fees	305	-
Other administrative expenses	87	-
	<u>392</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>408</u>	<u>-</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	-	-
Series B (No-load)	0.11	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	0.15	-

## Statement of Changes in Net Assets

For the period ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	408	-
	<u>408</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	57,486	-
Withdrawals by contractholders	(11,934)	-
	<u>45,552</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>45,960</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	408	-
Adjustments for:		
Proceeds of disposition of investments	19,128	-
Payments for the purchase of investments	(64,037)	-
Reinvestments of distributions from underlying funds	(885)	-
Realized and unrealized loss on investments	85	-
Receivables from investments sold	(251)	-
Distributions receivable	(1)	-
Payable for investments acquired	246	-
Other liabilities	4	-
Cash flows from operating activities	<u>(45,303)</u>	<u>-</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	57,486	-
Payments for the redemption of units	(11,934)	-
Cash flows from financing activities	<u>45,552</u>	<u>-</u>
<b>Net increase in cash</b>	249	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>249</u>	<u>-</u>
Distributions received	885	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	2,194	Louisbourg Canadian Bond Fund	23,224	23,316
2.	90	Fidelity Canadian Core Equity Institutional Trust Fund	4,553	4,488
3.	56	Vanguard International Bond ETF	4,018	3,902
4.	36	Vanguard Total Bond Market ETF	3,871	3,854
5.	148	Louisbourg US Equity Fund	3,076	3,035
6.	161	Louisbourg International Equity Fund	2,423	2,324
7.	3	Vanguard S&P 500 ETF	1,582	1,654
8.	12	iShares Core MSCI EAFE ETF	1,150	1,131
9.	49	Louisbourg Quantitative Canadian Equity Fund	1,060	1,005
10.	16	Vanguard Emerging Markets ETF	1,016	1,000
<b>Total investments</b>			<u>45,973</u>	<u>45,709</u>

# Assumption Select Defensive Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Fidelity Canadian Core Equity Institutional Trust Fund</b>							
846,144	Royal Bank of Canada	Not available	113,594,832				
845,890	The Toronto-Dominion Bank	Not available	82,034,412				
979,976	Brookfield Asset Management Inc., Class A	Not available	74,860,367				
677,301	Canadian Pacific Railway Ltd	Not available	61,620,845				
1,041,148	Canadian National Resources	Not available	55,649,361				
<b>Vanguard International Bond ETF</b>							
380,955,951	FRTR, 02/25/2027	Not available	439,116,137				
349,651,383	FRTR, 02/25/2024	Not available	402,471,631				
288,268,150	SPGB, 05/31/2024	Not available	331,191,996				
278,956,942	BKO, 12/15/2023	Not available	321,183,819				
254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198				
<b>Vanguard Total Bond Market ETF</b>							
566,036,548	T O, 3/4, 06/15/2023	Not available	563,471,452				
475,300,657	T O, 7/8, 10/15/2030	Not available	453,041,044				
431,281,907	T 2, 08/15/2025	Not available	448,219,683				
424,949,033	T 2, 05/31/2024	Not available	437,415,494				
414,102,524	T O, 3/4, 04/30/2026	Not available	406,643,566				
<b>Louisbourg US Equity Fund</b>							
14,281	Meta Platforms Inc	4,826,571	6,067,445				
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392				
37,849	T-Mobile US Inc.	5,197,518	5,544,895				
1,474	Alphabet Inc., Class C	2,410,498	5,387,537				
11,688	Microsoft Corp.	2,680,411	4,965,337				
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>iShares Core MSCI EAFE ETF</b>							
14,251,602	Nestlé SA	Not available	1,993,441,070				
2,102,090	ASML Holding	Not available	1,689,438,329				
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253				
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862				
53,766,825	Toyota Motor Corp.	Not available	983,331,596				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
14,900	Colliers International Group	2,628,276	2,806,862				
53,600	ATS Automation Tooling Systems Inc.	2,472,765	2,692,864				
114,100	Summit Industrial Income REIT	2,601,503	2,681,350				
229,000	MEG Energy Corporation	2,585,318	2,679,300				
49,600	Gildan Activewear Inc.	2,619,927	2,660,048				
<b>Vanguard Emerging Markets ETF</b>							
192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961				
60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666				
144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461				
10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001				
39,487,450	Meituan, Class B	Not available	1,141,539,753				

# Assumption Select Moderate Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	29,156	-
Receivables from investments sold	211	-
Distributions receivable	2	-
Cash	179	-
	<u>29,548</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	200	-
Other liabilities	3	-
	<u>203</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>29,345</u>	<u>-</u>

### Series A (No-load)

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

### Series B (No-load)

Net asset value (dollars per unit)	10.01	-
Net assets (000's)	24	-
Number of units outstanding	2,409	-

### Series C (Back-end load)

Net asset value (dollars per unit)	10.02	-
Net assets (000's)	-	-
Number of units outstanding	13	-

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	10.02	-
Net assets (000's)	5	-
Number of units outstanding	509	-

## Statement of Comprehensive Income

For the period ended December 31

	2021		2020	
<b>Income</b>				
Investment income	347	-	347	-
	<u>347</u>	<u>-</u>	<u>347</u>	<u>-</u>
<b>Expenses</b>				
Management fees	130	-	35	-
Other administrative expenses	35	-	165	-
	<u>165</u>	<u>-</u>	<u>165</u>	<u>-</u>

### Increase in net assets resulting from operations

	<u>182</u>	<u>-</u>
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### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	-	-
Series B (No-load)	0.09	-
Series C (Back-end load)	0.15	-
Series H (No-load and back-end load)	0.21	-

## Statement of Changes in Net Assets

For the period ended December 31

	2021		2020	
<b>Net assets attributable to contractholders, beginning of period</b>	-	-	-	-
<b>Investment activities</b>				
Increase in net assets resulting from operations	182	-	182	-
	<u>182</u>	<u>-</u>	<u>182</u>	<u>-</u>
<b>Transactions with contractholders</b>				
Premiums from contractholders	29,163	-	-	-
Withdrawals by contractholders	-	-	-	-
	<u>29,163</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>29,345</u>	<u>-</u>	<u>29,345</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2021		2020	
<b>Operating activities</b>				
Increase in net assets from operations attributable to contractholders	182	-	-	-
Adjustments for:				
Proceeds of disposition of investments	1,140	-	-	-
Payments for the purchase of investments	(29,949)	-	-	-
Reinvestments of distributions from underlying funds	(701)	-	-	-
Realized and unrealized loss on investments	354	-	-	-
Receivables from investments sold	(211)	-	-	-
Distributions receivable	(2)	-	-	-
Payable for investments acquired	200	-	-	-
Other liabilities	3	-	-	-
Cash flows from operating activities	<u>(28,984)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financing activities</b>				
Proceeds from the issuance of units	29,163	-	-	-
Payments for the redemption of units	-	-	-	-
Cash flows from financing activities	<u>29,163</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase in cash</b>	179	-	-	-
<b>Cash at beginning of period</b>	-	-	-	-
<b>Cash at end of period</b>	<u>179</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distributions received	701	-	-	-
Interest received	-	-	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	975	Louisbourg Canadian Bond Fund	10,266	10,360
2.	83	Fidelity Canadian Core Equity Institutional Trust Fund	4,197	4,107
3.	147	Louisbourg US Equity Fund	3,111	3,028
4.	36	Vanguard International Bond ETF	2,619	2,508
5.	23	Vanguard Total Bond Market ETF	2,503	2,462
6.	126	Louisbourg International Equity Fund	1,912	1,823
7.	3	Vanguard S&P 500 ETF	1,592	1,654
8.	13	iShares Core MSCI EAFE ETF	1,224	1,226
9.	17	Vanguard Emerging Markets ETF	1,079	1,062
10.	45	Louisbourg Quantitative Canadian Equity Fund	950	926

<b>Total investments</b>	<u>29,453</u>	<u>29,156</u>
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# Assumption Select Moderate Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Fidelity Canadian Core Equity Institutional Trust Fund</b>							
846,144	Royal Bank of Canada	Not available	113,594,832				
845,890	The Toronto-Dominion Bank	Not available	82,034,412				
979,976	Brookfield Asset Management Inc., Class A	Not available	74,860,367				
677,301	Canadian Pacific Railway Ltd	Not available	61,620,845				
1,041,148	Canadian National Resources	Not available	55,649,361				
<b>Louisbourg US Equity Fund</b>							
14,281	Meta Platforms Inc	4,826,571	6,067,445				
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392				
37,849	T-Mobile US Inc.	5,197,518	5,544,895				
1,474	Alphabet Inc., Class C	2,410,498	5,387,537				
11,688	Microsoft Corp.	2,680,411	4,965,337				
<b>Vanguard International Bond ETF</b>							
380,955,951	FRTR, 02/25/2027	Not available	439,116,137				
349,651,383	FRTR, 02/25/2024	Not available	402,471,631				
288,268,150	SPGB, 05/31/2024	Not available	331,191,996				
278,956,942	BKO, 12/15/2023	Not available	321,183,819				
254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198				
<b>Vanguard Total Bond Market ETF</b>							
566,036,548	T O, 3/4, 06/15/2023	Not available	563,471,452				
475,300,657	T O, 7/8, 10/15/2030	Not available	453,041,044				
431,281,907	T 2, 08/15/2025	Not available	448,219,683				
424,949,033	T 2, 05/31/2024	Not available	437,415,494				
414,102,524	T O, 3/4, 04/30/2026	Not available	406,643,566				
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>iShares Core MSCI EAFE ETF</b>							
14,251,602	Nestlé SA	Not available	1,993,441,070				
2,102,090	ASML Holding	Not available	1,689,438,329				
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253				
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862				
53,766,825	Toyota Motor Corp.	Not available	983,331,596				
<b>Vanguard Emerging Markets ETF</b>							
192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961				
60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666				
144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461				
10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001				
39,487,450	Meituan, Class B	Not available	1,141,539,753				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
14,900	Colliers International Group	2,628,276	2,806,862				
53,600	ATS Automation Tooling Systems Inc.	2,472,765	2,692,864				
114,100	Summit Industrial Income REIT	2,601,503	2,681,350				
229,000	MEG Energy Corporation	2,585,318	2,679,300				
49,600	Gildan Activewear Inc.	2,619,927	2,660,048				

# Assumption Select Balanced Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	108,273	-
Receivables from investments sold	724	-
Distributions receivable	7	-
Cash	555	-
	<u>109,559</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	592	-
Other liabilities	12	-
	<u>604</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>108,955</u>	<u>-</u>

### Series A (No-load)

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

### Series B (No-load)

Net asset value (dollars per unit)	10.10	-
Net assets (000's)	63	-
Number of units outstanding	6,269	-

### Series C (Back-end load)

Net asset value (dollars per unit)	10.11	-
Net assets (000's)	41	-
Number of units outstanding	4,023	-

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	10.11	-
Net assets (000's)	5	-
Number of units outstanding	493	-

## Statement of Comprehensive Income

For the period ended December 31

	2021	2020
<b>Income</b>		
Investment income	861	-
	<u>861</u>	<u>-</u>
<b>Expenses</b>		
Management fees	533	-
Other administrative expenses	147	-
	<u>680</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>181</u>	<u>-</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	-	-
Series B (No-load)	0.01	-
Series C (Back-end load)	0.03	-
Series H (No-load and back-end load)	0.17	-

## Statement of Changes in Net Assets

For the period ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	181	-
	<u>181</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	108,774	-
Withdrawals by contractholders	-	-
	<u>108,774</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>108,955</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	181	-
Adjustments for:		
Proceeds of disposition of investments	16,010	-
Payments for the purchase of investments	(123,422)	-
Reinvestments of distributions from underlying funds	(2,570)	-
Realized and unrealized loss on investments	1,709	-
Receivables from investments sold	(724)	-
Distributions receivable	(7)	-
Payable for investments acquired	592	-
Other liabilities	12	-
Cash flows from operating activities	<u>(108,219)</u>	<u>-</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	108,774	-
Payments for the redemption of units	-	-
Cash flows from financing activities	<u>108,774</u>	<u>-</u>
<b>Net increase in cash</b>	555	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>555</u>	<u>-</u>
Distributions received	2,570	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	2,407	Louisbourg Canadian Bond Fund	25,610	25,579
2.	396	Fidelity Canadian Core Equity Institutional Trust Fund	20,172	19,706
3.	668	Louisbourg US Equity Fund	13,933	13,731
4.	18	Vanguard S&P 500 ETF	9,550	9,926
5.	619	Louisbourg International Equity Fund	9,413	8,928
6.	71	Vanguard Total Bond Market ETF	7,723	7,601
7.	109	Vanguard International Bond ETF	7,851	7,595
8.	60	iShares Core MSCI EAFE ETF	5,767	5,657
9.	82	Vanguard Emerging Markets ETF	5,236	5,123
10.	214	Louisbourg Quantitative Canadian Equity Fund	4,617	4,427
<b>Total investments</b>			<u>109,872</u>	<u>108,273</u>

# Assumption Select Balanced Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Fidelity Canadian Core Equity Institutional Trust Fund</b>							
846,144	Royal Bank of Canada	Not available	113,594,832				
845,890	The Toronto-Dominion Bank	Not available	82,034,412				
979,976	Brookfield Asset Management Inc., Class A	Not available	74,860,367				
677,301	Canadian Pacific Railway Ltd	Not available	61,620,845				
1,041,148	Canadian National Resources	Not available	55,649,361				
<b>Louisbourg US Equity Fund</b>							
14,281	Meta Platforms Inc	4,826,571	6,067,445				
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392				
37,849	T-Mobile US Inc.	5,197,518	5,544,895				
1,474	Alphabet Inc., Class C	2,410,498	5,387,537				
11,688	Microsoft Corp.	2,680,411	4,965,337				
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>Vanguard Total Bond Market ETF</b>							
566,036,548	T O, 3/4, 06/15/2023	Not available	563,471,452				
475,300,657	T O, 7/8, 10/15/2030	Not available	453,041,044				
431,281,907	T 2, 08/15/2025	Not available	448,219,683				
424,949,033	T 2, 05/31/2024	Not available	437,415,494				
414,102,524	T O, 3/4, 04/30/2026	Not available	406,643,566				
<b>Vanguard International Bond ETF</b>							
380,955,951	FRTR, 02/25/2027	Not available	439,116,137				
349,651,383	FRTR, 02/25/2024	Not available	402,471,631				
288,268,150	SPGB, 05/31/2024	Not available	331,191,996				
278,956,942	BKO, 12/15/2023	Not available	321,183,819				
254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198				
<b>iShares Core MSCI EAFE ETF</b>							
14,251,602	Nestlé SA	Not available	1,993,441,070				
2,102,090	ASML Holding	Not available	1,689,438,329				
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253				
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862				
53,766,825	Toyota Motor Corp.	Not available	983,331,596				
<b>Vanguard Emerging Markets ETF</b>							
192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961				
60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666				
144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461				
10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001				
39,487,450	Meituan, Class B	Not available	1,141,539,753				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
14,900	Colliers International Group	2,628,276	2,806,862				
53,600	ATS Automation Tooling Systems Inc.	2,472,765	2,692,864				
114,100	Summit Industrial Income REIT	2,601,503	2,681,350				
229,000	MEG Energy Corporation	2,585,318	2,679,300				
49,600	Gildan Activewear Inc.	2,619,927	2,660,048				

# Assumption Select Growth Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	59,035	-
Receivables from investments sold	372	-
Distributions receivable	5	-
Cash	370	-
	<u>59,782</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	378	-
Other liabilities	8	-
	<u>386</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>59,396</u>	<u>-</u>

### Series A (No-load)

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

### Series B (No-load)

Net asset value (dollars per unit)	10.19	-
Net assets (000's)	59	-
Number of units outstanding	5,790	-

### Series C (Back-end load)

Net asset value (dollars per unit)	10.20	-
Net assets (000's)	-	-
Number of units outstanding	36	-

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the period ended December 31

	2021	2020
<b>Income</b>		
Investment income	1,014	-
	<u>1,014</u>	<u>-</u>
<b>Expenses</b>		
Management fees	536	-
Other administrative expenses	123	-
	<u>659</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>355</u>	<u>-</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	-	-
Series B (No-load)	0.10	-
Series C (Back-end load)	0.12	-
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets

For the period ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	355	-
	<u>355</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	59,041	-
Withdrawals by contractholders	-	-
	<u>59,041</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>59,396</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	355	-
Adjustments for:		
Proceeds of disposition of investments	3,930	-
Payments for the purchase of investments	(61,951)	-
Reinvestments of distributions from underlying funds	(2,034)	-
Realized and unrealized loss on investments	1,020	-
Receivables from investments sold	(372)	-
Distributions receivable	(5)	-
Payable for investments acquired	378	-
Other liabilities	8	-
	<u>(58,671)</u>	<u>-</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	59,041	-
Payments for the redemption of units	-	-
	<u>59,041</u>	<u>-</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	370	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>370</u>	<u>-</u>
Distributions received	2,034	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	263	Fidelity Canadian Core Equity Institutional Trust Fund	13,060	13,111
2.	467	Louisbourg US Equity Fund	9,780	9,585
3.	781	Louisbourg Canadian Bond Fund	8,360	8,295
4.	12	Vanguard S&P 500 ETF	6,261	6,618
5.	407	Louisbourg International Equity Fund	6,300	5,880
6.	40	iShares Core MSCI EAFE ETF	3,885	3,771
7.	55	Vanguard Emerging Markets ETF	3,609	3,436
8.	142	Louisbourg Quantitative Canadian Equity Fund	3,133	2,946
9.	39	Vanguard International Bond ETF	2,854	2,717
10.	25	Vanguard Total Bond Market ETF	2,741	2,676
<b>Total investments</b>			<u>59,983</u>	<u>59,035</u>

# Assumption Select Growth Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Fidelity Canadian Core Equity Institutional Trust Fund</b>							
846,144	Royal Bank of Canada	Not available	113,594,832				
845,890	The Toronto-Dominion Bank	Not available	82,034,412				
979,976	Brookfield Asset Management Inc., Class A	Not available	74,860,367				
677,301	Canadian Pacific Railway Ltd	Not available	61,620,845				
1,041,148	Canadian National Resources	Not available	55,649,361				
<b>Louisbourg US Equity Fund</b>							
14,281	Meta Platforms Inc	4,826,571	6,067,445				
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392				
37,849	T-Mobile US Inc.	5,197,518	5,544,895				
1,474	Alphabet Inc., Class C	2,410,498	5,387,537				
11,688	Microsoft Corp.	2,680,411	4,965,337				
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>iShares Core MSCI EAFE ETF</b>							
14,251,602	Nestlé SA	Not available	1,993,441,070				
2,102,090	ASML Holding	Not available	1,689,438,329				
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253				
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862				
53,766,825	Toyota Motor Corp.	Not available	983,331,596				
<b>Vanguard Emerging Markets ETF</b>							
192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961				
60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666				
144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461				
10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001				
39,487,450	Meituan, Class B	Not available	1,141,539,753				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
14,900	Colliers International Group	2,628,276	2,806,862				
53,600	ATS Automation Tooling Systems Inc.	2,472,765	2,692,864				
114,100	Summit Industrial Income REIT	2,601,503	2,681,350				
229,000	MEG Energy Corporation	2,585,318	2,679,300				
49,600	Gildan Activewear Inc.	2,619,927	2,660,048				
<b>Vanguard International Bond ETF</b>							
380,955,951	FRTR, 02/25/2027	Not available	439,116,137				
349,651,383	FRTR, 02/25/2024	Not available	402,471,631				
288,268,150	SPGB, 05/31/2024	Not available	331,191,996				
278,956,942	BKO, 12/15/2023	Not available	321,183,819				
254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198				
<b>Vanguard Total Bond Market ETF</b>							
566,036,548	T O, 3/4, 06/15/2023	Not available	563,471,452				
475,300,657	T O, 7/8, 10/15/2030	Not available	453,041,044				
431,281,907	T 2, 08/15/2025	Not available	448,219,683				
424,949,033	T 2, 05/31/2024	Not available	437,415,494				
414,102,524	T O, 3/4, 04/30/2026	Not available	406,643,566				

# Assumption Select Enhanced Growth Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	6,962	-
Receivables from investments sold	20	-
Distributions receivable	1	-
Cash	12	-
	<u>6,995</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	23	-
Other liabilities	1	-
	<u>24</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>6,971</u>	<u>-</u>

### Series A (No-load)

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

### Series B (No-load)

Net asset value (dollars per unit)	10.21	-
Net assets (000's)	7	-
Number of units outstanding	683	-

### Series C (Back-end load)

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

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the period ended December 31

	2021	2020
<b>Income</b>		
Investment income	253	-
	<u>253</u>	<u>-</u>
<b>Expenses</b>		
Management fees	92	-
Other administrative expenses	20	-
	<u>112</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>141</u>	<u>-</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	-	-
Series B (No-load)	0.25	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets

For the period ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	141	-
	<u>141</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	6,830	-
Withdrawals by contractholders	-	-
	<u>6,830</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>6,971</u>	<u>-</u>

## Statement of Cash Flows

For the period ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	141	-
Adjustments for:		
Proceeds of disposition of investments	390	-
Payments for the purchase of investments	(7,099)	-
Reinvestments of distributions from underlying funds	(303)	-
Realized and unrealized loss on investments	50	-
Receivables from investments sold	(20)	-
Distributions receivable	(1)	-
Payable for investments acquired	23	-
Other liabilities	1	-
	<u>(6,818)</u>	<u>-</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	6,830	-
Payments for the redemption of units	-	-
	<u>6,830</u>	<u>-</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	12	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>12</u>	<u>-</u>
Distributions received	303	-
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	37	Fidelity Canadian Core Equity Institutional Trust Fund	1,799	1,818
2.	77	Louisbourg US Equity Fund	1,572	1,577
3.	82	Louisbourg International Equity Fund	1,243	1,186
4.	1	Vanguard S&P 500 ETF	497	552
5.	5	iShares Core MSCI EAFE ETF	468	471
6.	20	Louisbourg Quantitative Canadian Equity Fund	439	406
7.	37	Louisbourg Canadian Bond Fund	394	394
8.	5	Vanguard Emerging Markets ETF	331	312
9.	2	Vanguard International Bond ETF	143	139
10.	1	Vanguard Total Bond Market ETF	108	107
<b>Total investments</b>			<u>6,994</u>	<u>6,962</u>

# Assumption Select Enhanced Growth Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Fidelity Canadian Core Equity Institutional Trust Fund</b>							
846,144	Royal Bank of Canada	Not available	113,594,832				
845,890	The Toronto-Dominion Bank	Not available	82,034,412				
979,976	Brookfield Asset Management Inc., Class A	Not available	74,860,367				
677,301	Canadian Pacific Railway Ltd	Not available	61,620,845				
1,041,148	Canadian National Resources	Not available	55,649,361				
<b>Louisbourg US Equity Fund</b>							
14,281	Meta Platforms Inc	4,826,571	6,067,445				
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392				
37,849	T-Mobile US Inc.	5,197,518	5,544,895				
1,474	Alphabet Inc., Class C	2,410,498	5,387,537				
11,688	Microsoft Corp.	2,680,411	4,965,337				
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>iShares Core MSCI EAFE ETF</b>							
14,251,602	Nestlé SA	Not available	1,993,441,070				
2,102,090	ASML Holding	Not available	1,689,438,329				
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253				
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862				
53,766,825	Toyota Motor Corp.	Not available	983,331,596				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
14,900	Colliers International Group	2,628,276	2,806,862				
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114,100	Summit Industrial Income REIT	2,601,503	2,681,350				
229,000	MEG Energy Corporation	2,585,318	2,679,300				
49,600	Gildan Activewear Inc.	2,619,927	2,660,048				
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Vanguard Emerging Markets ETF</b>							
192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961				
60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666				
144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461				
10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001				
39,487,450	Meituan, Class B	Not available	1,141,539,753				
<b>Vanguard International Bond ETF</b>							
380,955,951	FRTR, 02/25/2027	Not available	439,116,137				
349,651,383	FRTR, 02/25/2024	Not available	402,471,631				
288,268,150	SPGB, 05/31/2024	Not available	331,191,996				
278,956,942	BKO, 12/15/2023	Not available	321,183,819				
254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198				
<b>Vanguard Total Bond Market ETF</b>							
566,036,548	T O, 3/4, 06/15/2023	Not available	563,471,452				
475,300,657	T O, 7/8, 10/15/2030	Not available	453,041,044				
431,281,907	T 2, 08/15/2025	Not available	448,219,683				
424,949,033	T 2, 05/31/2024	Not available	437,415,494				
414,102,524	T O, 3/4, 04/30/2026	Not available	406,643,566				

# Assumption SmartSeries Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	603,100	565,632
Receivables from investments sold	2,595	2,836
Distributions receivable	39	19
Cash	46,190	52,437
	<u>651,924</u>	<u>620,924</u>
<b>Liabilities</b>		
Payable for investments acquired	2,587	2,658
Other liabilities	42	38
	<u>2,629</u>	<u>2,696</u>
<b>Net assets attributable to contractholders</b>	<u>649,295</u>	<u>618,228</u>

### Series A (No-load)

Net asset value (dollars per unit)	11.75	10.90
Net assets (000's)	23	21
Number of units outstanding	1,944	1,923

### Series B (No-load)

Net asset value (dollars per unit)	11.74	10.89
Net assets (000's)	626	597
Number of units outstanding	53,356	54,850

### Series C (Back-end load)

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

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	61,384	73,569
	<u>61,384</u>	<u>73,569</u>
<b>Expenses</b>		
Management fees	10,761	28,236
Other administrative expenses	4,185	11,259
	<u>14,946</u>	<u>39,495</u>
<b>Increase in net assets resulting from operations</b>	<u>46,438</u>	<u>34,074</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	0.83	0.18
Series B (No-load)	0.83	0.19
Series C (Back-end load)	-	0.20
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	618,228	2,411,229
<b>Investment activities</b>		
Increase in net assets resulting from operations	46,438	34,074
	<u>664,666</u>	<u>2,445,303</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	664,695	610,528
Withdrawals by contractholders	(680,066)	(2,437,603)
	<u>(15,371)</u>	<u>(1,827,075)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>649,295</u>	<u>618,228</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	46,438	34,074
Adjustments for:		
Proceeds of disposition of investments	540,051	2,385,206
Payments for the purchase of investments	(516,135)	(656,565)
Reinvestments of distributions from underlying funds	(27,118)	(52,851)
Realized and unrealized gain on investments	(34,266)	(20,718)
Receivables from investments sold	241	957,251
Distributions receivable	(20)	365
Payable for investments acquired	(71)	(921,216)
Other liabilities	4	(122)
Cash flows from operating activities	<u>9,124</u>	<u>1,725,424</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	664,695	610,528
Payments for the redemption of units	(680,066)	(2,437,603)
Cash flows from financing activities	<u>(15,371)</u>	<u>(1,827,075)</u>
<b>Net decrease in cash</b>	<u>(6,247)</u>	<u>(101,651)</u>
<b>Cash at beginning of year</b>	<u>52,437</u>	<u>154,088</u>
<b>Cash at end of year</b>	<u>46,190</u>	<u>52,437</u>
Distributions received	27,118	52,851
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	14,844	Louisbourg Corporate Bond Fund	151,226	149,596
2.	10,530	Louisbourg Canadian Bond Fund	112,686	111,907
3.	6,231	Louisbourg Preferred Share Fund	71,000	82,278
4.	5,310	Louisbourg Dividend Fund	68,383	75,383
5.	4,682	CI Corporate Bond Fund	50,100	49,969
6.	1,977	Louisbourg International Equity Fund	28,911	28,540
7.	1,292	Louisbourg US Equity Fund	25,058	26,531
8.	199	iShares Core MSCI EAFE ETF	15,962	18,762
9.	204	CI U.S. Stock Selection Fund	12,883	13,308
10.	22	Vanguard S&P 500 ETF	8,017	12,132
11.	678	Louisbourg Canadian Small Cap Fund	7,614	8,498
12.	109	Vanguard International Bond ETF	8,119	7,595
13.	176	Vanguard FTSE Canadian Capped Index ETF	5,409	6,801
14.	109	iShares Global Infrastructure ETF	6,162	6,552
15.	84	Vanguard Emerging Markets ETF	4,587	5,248
<b>Total investments</b>			<u>576,117</u>	<u>603,100</u>

# Assumption SmartSeries Income Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Corporate Bond Fund</b>				<b>Vanguard International Bond ETF</b>			
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598	380,955,951	FRTR, 02/25/2027	Not available	439,116,137
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110	349,651,383	FRTR, 02/25/2024	Not available	402,471,631
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654	288,268,150	SPGB, 05/31/2024	Not available	331,191,996
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962	278,956,942	BKO, 12/15/2023	Not available	321,183,819
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800	254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198
<b>Louisbourg Canadian Bond Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941	909,398	CAN Apartment Prop. Real Estate	Not available	54,527,504
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977	197,900	First Service Corp.	Not available	49,197,940
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269	1,661,852	Riocan REIT	Not available	38,122,885
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378	166,421	Colliers International Group	Not available	31,350,388
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284	323,217	Granite REIT	Not available	34,067,072
<b>Louisbourg Preferred Share Fund</b>				<b>iShares Global Infrastructure ETF</b>			
280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506	1,897,033	Nextera Energy Inc.	Not available	177,107,001
132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,183,120	2,735,082	3,967,348	Enbridge Inc.	Not available	155,158,038
81,100	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	1,985,613	2,154,016	15,298,228	Transurban Group	Not available	153,714,010
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	2,088,144	894,872	Aena SME SA	Not available	141,255,814
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	2,059,200	6,132,958	Atlantia SPA	Not available	121,743,502
<b>Louisbourg Dividend Fund</b>				<b>Vanguard Emerging Markets ETF</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961
132,500	Suncor Energy Inc.	3,112,158	4,193,625	60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666
22,100	Colliers International Group	2,466,421	4,163,198	144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001
42,070	Nutrien Ltd	3,015,235	4,000,016	39,487,450	Meituan, Class B	Not available	1,141,539,753
<b>CI Corporate Bond Fund</b>							
13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415				
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987				
12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265				
11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054				
7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678				
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>Louisbourg US Equity Fund</b>							
14,281	Meta Platforms Inc	4,826,571	6,067,445				
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392				
37,849	T-Mobile US Inc.	5,197,518	5,544,895				
1,474	Alphabet Inc., Class C	2,410,498	5,387,537				
11,688	Microsoft Corp.	2,680,411	4,965,337				
<b>iShares Core MSCI EAFE ETF</b>							
14,251,602	Nestlé SA	Not available	1,993,441,070				
2,102,090	ASML Holding	Not available	1,689,438,329				
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253				
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862				
53,766,825	Toyota Motor Corp.	Not available	983,331,596				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				

# Assumption SmartSeries 2020 Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	2,608,849	1,780,143
Receivables from investments sold	12,972	9,635
Distributions receivable	211	60
Cash	204,671	164,532
	<u>2,826,703</u>	<u>1,954,370</u>
<b>Liabilities</b>		
Payable for investments acquired	13,329	9,973
Other liabilities	224	152
	<u>13,553</u>	<u>10,125</u>
<b>Net assets attributable to contractholders</b>	<u>2,813,150</u>	<u>1,944,245</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.38	11.24
Net assets (000's)	34	10
Number of units outstanding	2,711	892

### Series B (No-load)

Net asset value (dollars per unit)	12.14	11.09
Net assets (000's)	1,848	1,506
Number of units outstanding	152,241	135,824

### Series C (Back-end load)

Net asset value (dollars per unit)	12.21	11.12
Net assets (000's)	932	428
Number of units outstanding	76,349	38,497

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	12.20	-
Net assets (000's)	-	-
Number of units outstanding	1	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	264,741	110,196
	<u>264,741</u>	<u>110,196</u>
<b>Expenses</b>		
Management fees	50,625	41,290
Other administrative expenses	14,707	11,974
	<u>65,332</u>	<u>53,264</u>
<b>Increase in net assets resulting from operations</b>	<u>199,409</u>	<u>56,932</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.13	0.38
Series B (No-load)	1.04	0.32
Series C (Back-end load)	1.07	0.34
Series H (No-load and back-end load)	1.28	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	1,944,245	2,090,198
<b>Investment activities</b>		
Increase in net assets resulting from operations	199,409	56,932
	<u>2,143,654</u>	<u>2,147,130</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,666,523	1,131,450
Withdrawals by contractholders	(997,027)	(1,334,335)
	<u>669,496</u>	<u>(202,885)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>2,813,150</u>	<u>1,944,245</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	199,409	56,932
Adjustments for:		
Proceeds of disposition of investments	1,096,006	1,076,089
Payments for the purchase of investments	(1,659,971)	(817,684)
Reinvestments of distributions from underlying funds	(119,603)	(65,507)
Realized and unrealized gain on investments	(145,138)	(44,689)
Receivables from investments sold	(3,337)	(9,293)
Distributions receivable	(151)	395
Payable for investments acquired	3,356	4,420
Other liabilities	72	(25)
Cash flows from operating activities	<u>(629,357)</u>	<u>200,638</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,666,523	1,131,450
Payments for the redemption of units	(997,027)	(1,334,335)
Cash flows from financing activities	<u>669,496</u>	<u>(202,885)</u>
<b>Net increase (decrease) in cash</b>	40,139	(2,247)
<b>Cash at beginning of year</b>	164,532	166,779
<b>Cash at end of year</b>	<u>204,671</u>	<u>164,532</u>
Distributions received	119,603	65,507
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	51,168	Louisbourg Corporate Bond Fund	522,395	515,671
2.	31,954	Louisbourg Dividend Fund	406,125	453,607
3.	36,304	Louisbourg Canadian Bond Fund	388,643	385,797
4.	21,480	Louisbourg Preferred Share Fund	241,828	283,653
5.	11,971	Louisbourg International Equity Fund	171,865	172,798
6.	16,145	CI Corporate Bond Fund	172,832	172,294
7.	8,264	Louisbourg US Equity Fund	155,499	169,763
8.	1,224	iShares Core MSCI EAFE ETF	103,436	115,401
9.	155	Vanguard S&P 500 ETF	61,169	85,475
10.	1,303	CI U.S. Stock Selection Fund	78,748	85,007
11.	4,085	Louisbourg Canadian Small Cap Fund	44,947	51,171
12.	532	Vanguard Emerging Markets ETF	30,582	33,237
13.	760	Vanguard FTSE Canadian Capped Index ETF	24,777	29,366
14.	480	iShares Global Infrastructure ETF	27,071	28,854
15.	384	Vanguard International Bond ETF	28,212	26,755
<b>Total investments</b>			<u>2,458,129</u>	<u>2,608,849</u>

# Assumption SmartSeries 2020 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Corporate Bond Fund</b>				<b>Vanguard Emerging Markets ETF</b>			
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598	192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110	60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654	144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962	10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800	39,487,450	Meituan, Class B	Not available	1,141,539,753
<b>Louisbourg Dividend Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	909,398	CAN Apartment Prop. Real Estate	Not available	54,527,504
132,500	Suncor Energy Inc.	3,112,158	4,193,625	197,900	First Service Corp.	Not available	49,197,940
22,100	Colliers International Group	2,466,421	4,163,198	1,661,852	Riocan REIT	Not available	38,122,885
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	166,421	Colliers International Group	Not available	31,350,388
42,070	Nutrien Ltd	3,015,235	4,000,016	323,217	Granite REIT	Not available	34,067,072
<b>Louisbourg Canadian Bond Fund</b>				<b>iShares Global Infrastructure ETF</b>			
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941	1,897,033	Nextera Energy Inc.	Not available	177,107,001
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977	3,967,348	Enbridge Inc.	Not available	155,158,038
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269	15,298,228	Transurban Group	Not available	153,714,010
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378	894,872	Aena SME SA	Not available	141,255,814
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284	6,132,958	Atlantia SPA	Not available	121,743,502
<b>Louisbourg Preferred Share Fund</b>				<b>Vanguard International Bond ETF</b>			
280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506	380,955,951	FRTR, 02/25/2027	Not available	439,116,137
132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,183,120	2,735,082	349,651,383	FRTR, 02/25/2024	Not available	402,471,631
81,100	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	1,985,613	2,154,016	288,268,150	SPGB, 05/31/2024	Not available	331,191,996
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	2,088,144	278,956,942	BKO, 12/15/2023	Not available	321,183,819
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	2,059,200	254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>CI Corporate Bond Fund</b>							
13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415				
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987				
12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265				
11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054				
7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678				
<b>Louisbourg US Equity Fund</b>							
14,281	Meta Platforms Inc	4,826,571	6,067,445				
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392				
37,849	T-Mobile US Inc.	5,197,518	5,544,895				
1,474	Alphabet Inc., Class C	2,410,498	5,387,537				
11,688	Microsoft Corp.	2,680,411	4,965,337				
<b>iShares Core MSCI EAFE ETF</b>							
14,251,602	Nestlé SA	Not available	1,993,441,070				
2,102,090	ASML Holding	Not available	1,689,438,329				
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253				
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862				
53,766,825	Toyota Motor Corp.	Not available	983,331,596				
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				

# Assumption SmartSeries 2025 Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	4,237,845	3,071,078
Receivables from investments sold	21,551	18,377
Distributions receivable	416	104
Cash	335,402	285,478
	<u>4,595,214</u>	<u>3,375,037</u>
<b>Liabilities</b>		
Payable for investments acquired	22,086	18,939
Other liabilities	369	257
	<u>22,455</u>	<u>19,196</u>
<b>Net assets attributable to contractholders</b>	<u>4,572,759</u>	<u>3,355,841</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.82	11.42
Net assets (000's)	342	211
Number of units outstanding	26,677	18,475

### Series B (No-load)

Net asset value (dollars per unit)	12.56	11.25
Net assets (000's)	3,994	2,868
Number of units outstanding	318,031	254,965

### Series C (Back-end load)

Net asset value (dollars per unit)	12.58	11.27
Net assets (000's)	233	276
Number of units outstanding	18,484	24,494

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	12.58	-
Net assets (000's)	5	-
Number of units outstanding	404	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	547,746	248,467
	<u>547,746</u>	<u>248,467</u>
<b>Expenses</b>		
Management fees	92,503	56,248
Other administrative expenses	27,216	16,402
	<u>119,719</u>	<u>72,650</u>
<b>Increase in net assets resulting from operations</b>	<u>428,027</u>	<u>175,817</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.36	0.82
Series B (No-load)	1.26	0.74
Series C (Back-end load)	1.27	0.75
Series H (No-load and back-end load)	1.70	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	3,355,841	1,936,818
<b>Investment activities</b>		
Increase in net assets resulting from operations	428,027	175,817
	<u>3,783,868</u>	<u>2,112,635</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,373,848	1,744,770
Withdrawals by contractholders	(1,584,957)	(501,564)
	<u>788,891</u>	<u>1,243,206</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>4,572,759</u>	<u>3,355,841</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	428,027	175,817
Adjustments for:		
Proceeds of disposition of investments	1,163,951	685,713
Payments for the purchase of investments	(1,782,972)	(1,729,089)
Reinvestments of distributions from underlying funds	(227,311)	(98,458)
Realized and unrealized gain on investments	(320,435)	(150,009)
Receivables from investments sold	(3,174)	19,950
Distributions receivable	(312)	171
Payable for investments acquired	3,147	(44,045)
Other liabilities	112	96
Cash flows from operating activities	<u>(738,967)</u>	<u>(1,139,854)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,373,848	1,744,770
Payments for the redemption of units	(1,584,957)	(501,564)
Cash flows from financing activities	<u>788,891</u>	<u>1,243,206</u>
<b>Net increase in cash</b>	49,924	103,352
<b>Cash at beginning of year</b>	285,478	182,126
<b>Cash at end of year</b>	<u>335,402</u>	<u>285,478</u>
Distributions received	227,311	98,458
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	67,706	Louisbourg Dividend Fund	824,829	961,114
2.	60,307	Louisbourg Corporate Bond Fund	618,461	607,770
3.	42,784	Louisbourg Canadian Bond Fund	462,580	454,664
4.	18,137	Louisbourg US Equity Fund	332,837	372,569
5.	25,672	Louisbourg International Equity Fund	361,053	370,575
6.	25,316	Louisbourg Preferred Share Fund	264,737	334,307
7.	2,602	iShares Core MSCI EAFE ETF	207,074	245,321
8.	19,027	CI Corporate Bond Fund	203,382	203,053
9.	353	Vanguard S&P 500 ETF	131,156	194,663
10.	2,860	CI U.S. Stock Selection Fund	166,207	186,604
11.	8,651	Louisbourg Canadian Small Cap Fund	88,518	108,383
12.	1,152	Vanguard Emerging Markets ETF	63,699	71,972
13.	1,242	Vanguard FTSE Canadian Capped Index ETF	36,318	47,991
14.	781	iShares Global Infrastructure ETF	42,178	46,948
15.	458	Vanguard International Bond ETF	34,267	31,911
<b>Total investments</b>			<u>3,837,296</u>	<u>4,237,845</u>

# Assumption SmartSeries 2025 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Vanguard Emerging Markets ETF</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961
132,500	Suncor Energy Inc.	3,112,158	4,193,625	60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666
22,100	Colliers International Group	2,466,421	4,163,198	144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001
42,070	Nutrien Ltd	3,015,235	4,000,016	39,487,450	Mettuan, Class B	Not available	1,141,539,753
<b>Louisbourg Corporate Bond Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598	909,398	CAN Apartment Prop. Real Estate	Not available	54,527,504
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110	197,900	First Service Corp.	Not available	49,197,940
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654	1,661,852	Riocan REIT	Not available	38,122,885
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962	166,421	Colliers International Group	Not available	31,350,388
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800	323,217	Granite REIT	Not available	34,067,072
<b>Louisbourg Canadian Bond Fund</b>				<b>iShares Global Infrastructure ETF</b>			
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941	1,897,033	Nextera Energy Inc.	Not available	177,107,001
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977	3,967,348	Enbridge Inc.	Not available	155,158,038
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269	15,298,228	Transurban Group	Not available	153,714,010
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378	894,872	Aena SME SA	Not available	141,255,814
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284	6,132,958	Atlantia SPA	Not available	121,743,502
<b>Louisbourg US Equity Fund</b>				<b>Vanguard International Bond ETF</b>			
14,281	Meta Platforms Inc	4,826,571	6,067,445	380,955,951	FRTR, 02/25/2027	Not available	439,116,137
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392	349,651,383	FRTR, 02/25/2024	Not available	402,471,631
37,849	T-Mobile US Inc.	5,197,518	5,544,895	288,268,150	SPGB, 05/31/2024	Not available	331,191,996
1,474	Alphabet Inc., Class C	2,410,498	5,387,537	278,956,942	BKO, 12/15/2023	Not available	321,183,819
11,688	Microsoft Corp.	2,680,411	4,965,337	254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>Louisbourg Preferred Share Fund</b>							
280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506				
132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,183,120	2,735,082				
81,100	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	1,985,613	2,154,016				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	2,088,144				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	2,059,200				
<b>iShares Core MSCI EAFE ETF</b>							
14,251,602	Nestlé SA	Not available	1,993,441,070				
2,102,090	ASML Holding	Not available	1,689,438,329				
3,556,177	Roche Holdings Genusschein	Not available	1,479,691,253				
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862				
53,766,825	Toyota Motor Corp.	Not available	983,331,596				
<b>CI Corporate Bond Fund</b>							
13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415				
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987				
12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265				
11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054				
7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678				
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				

# Assumption SmartSeries 2030 Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	3,080,434	1,750,154
Receivables from investments sold	14,930	8,815
Distributions receivable	324	59
Cash	233,719	153,668
	<u>3,329,407</u>	<u>1,912,696</u>
<b>Liabilities</b>		
Payable for investments acquired	15,226	9,098
Other liabilities	259	142
	<u>15,485</u>	<u>9,240</u>
<b>Net assets attributable to contractholders</b>	<u>3,313,922</u>	<u>1,903,456</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.04	11.49
Net assets (000's)	928	644
Number of units outstanding	71,147	56,051

### Series B (No-load)

Net asset value (dollars per unit)	12.78	11.34
Net assets (000's)	2,143	1,060
Number of units outstanding	167,699	93,478

### Series C (Back-end load)

Net asset value (dollars per unit)	12.80	11.35
Net assets (000's)	243	199
Number of units outstanding	19,017	17,551

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	12.80	-
Net assets (000's)	-	-
Number of units outstanding	19	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	390,204	123,709
	<u>390,204</u>	<u>123,709</u>
<b>Expenses</b>		
Management fees	59,718	31,099
Other administrative expenses	19,132	10,293
	<u>78,850</u>	<u>41,392</u>
<b>Increase in net assets resulting from operations</b>	<u>311,354</u>	<u>82,317</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.46	0.62
Series B (No-load)	1.36	0.56
Series C (Back-end load)	1.37	0.56
Series H (No-load and back-end load)	1.66	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	1,903,456	1,338,532
<b>Investment activities</b>		
Increase in net assets resulting from operations	311,354	82,317
	<u>2,214,810</u>	<u>1,420,849</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,699,672	776,778
Withdrawals by contractholders	(600,560)	(294,171)
	<u>1,099,112</u>	<u>482,607</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,313,922</u>	<u>1,903,456</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	311,354	82,317
Adjustments for:		
Proceeds of disposition of investments	688,399	590,909
Payments for the purchase of investments	(1,628,475)	(978,852)
Reinvestments of distributions from underlying funds	(169,699)	(59,961)
Realized and unrealized gain on investments	(220,505)	(63,748)
Receivables from investments sold	(6,115)	42,286
Distributions receivable	(265)	65
Payable for investments acquired	6,128	(43,302)
Other liabilities	117	40
Cash flows from operating activities	<u>(1,019,061)</u>	<u>(430,246)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,699,672	776,778
Payments for the redemption of units	(600,560)	(294,171)
Cash flows from financing activities	<u>1,099,112</u>	<u>482,607</u>
<b>Net increase in cash</b>	80,051	52,361
<b>Cash at beginning of year</b>	153,668	101,307
<b>Cash at end of year</b>	<u>233,719</u>	<u>153,668</u>
Distributions received	169,699	59,961
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	54,175	Louisbourg Dividend Fund	675,025	769,035
2.	36,630	Louisbourg Corporate Bond Fund	375,342	369,152
3.	14,771	Louisbourg US Equity Fund	273,904	303,428
4.	20,635	Louisbourg International Equity Fund	292,440	297,871
5.	25,988	Louisbourg Canadian Bond Fund	280,317	276,173
6.	15,375	Louisbourg Preferred Share Fund	167,041	203,034
7.	2,080	iShares Core MSCI EAFE ETF	169,965	196,106
8.	286	Vanguard S&P 500 ETF	110,894	157,716
9.	2,332	CI U.S. Stock Selection Fund	138,003	152,110
10.	11,557	CI Corporate Bond Fund	123,921	123,332
11.	6,923	Louisbourg Canadian Small Cap Fund	73,657	86,730
12.	926	Vanguard Emerging Markets ETF	52,869	57,852
13.	896	Vanguard FTSE Canadian Capped Index ETF	26,414	34,621
14.	564	iShares Global Infrastructure ETF	30,560	33,904
15.	278	Vanguard International Bond ETF	20,463	19,370
<b>Total investments</b>			<u>2,810,815</u>	<u>3,080,434</u>

# Assumption SmartSeries 2030 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Vanguard Emerging Markets ETF</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961
132,500	Suncor Energy Inc.	3,112,158	4,193,625	60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666
22,100	Colliers International Group	2,466,421	4,163,198	144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001
42,070	Nutrien Ltd	3,015,235	4,000,016	39,487,450	Meituan, Class B	Not available	1,141,539,753
<b>Louisbourg Corporate Bond Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598	909,398	CAN Apartment Prop. Real Estate	Not available	54,527,504
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110	197,900	First Service Corp.	Not available	49,197,940
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654	1,661,852	Riocan REIT	Not available	38,122,885
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962	166,421	Colliers International Group	Not available	31,350,388
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800	323,217	Granite REIT	Not available	34,067,072
<b>Louisbourg US Equity Fund</b>				<b>iShares Global Infrastructure ETF</b>			
14,281	Meta Platforms Inc	4,826,571	6,067,445	1,897,033	Nextera Energy Inc.	Not available	177,107,001
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392	3,967,348	Enbridge Inc.	Not available	155,158,038
37,849	T-Mobile US Inc.	5,197,518	5,544,895	15,298,228	Transurban Group	Not available	153,714,010
1,474	Alphabet Inc., Class C	2,410,498	5,387,537	894,872	Aena SME SA	Not available	141,255,814
11,688	Microsoft Corp.	2,680,411	4,965,337	6,132,958	Atlantia SPA	Not available	121,743,502
<b>Louisbourg International Equity Fund</b>				<b>Vanguard International Bond ETF</b>			
162,500	Deutsche Telekom AG	4,131,282	3,804,808	380,955,951	FRTR, 02/25/2027	Not available	439,116,137
40,630	Deutsche Post AG	1,949,228	3,283,510	349,651,383	FRTR, 02/25/2024	Not available	402,471,631
10,559	Cap Gemini	1,659,714	3,268,600	288,268,150	SPGB, 05/31/2024	Not available	331,191,996
9,590	Schindler Holding AG	3,151,894	3,263,887	278,956,942	BKO, 12/15/2023	Not available	321,183,819
41,320	Danone SA	3,666,041	3,240,151	254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Louisbourg Preferred Share Fund</b>							
280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506				
132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,183,120	2,735,082				
81,100	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	1,985,613	2,154,016				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	2,088,144				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	2,059,200				
<b>iShares Core MSCI EAFE ETF</b>							
14,251,602	Nestlé SA	Not available	1,993,441,070				
2,102,090	ASML Holding	Not available	1,689,438,329				
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253				
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862				
53,766,825	Toyota Motor Corp.	Not available	983,331,596				
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>CI Corporate Bond Fund</b>							
13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415				
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987				
12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265				
11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054				
7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				

# Assumption SmartSeries 2035 Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	1,191,478	727,970
Receivables from investments sold	5,786	3,767
Distributions receivable	139	24
Cash	80,468	59,394
	<u>1,277,871</u>	<u>791,155</u>
<b>Liabilities</b>		
Payable for investments acquired	5,843	3,866
Other liabilities	191	62
	<u>6,034</u>	<u>3,928</u>
<b>Net assets attributable to contractholders</b>	<u>1,271,837</u>	<u>787,227</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.41	11.65
Net assets (000's)	434	236
Number of units outstanding	32,365	20,283

### Series B (No-load)

Net asset value (dollars per unit)	13.13	11.48
Net assets (000's)	676	486
Number of units outstanding	51,473	42,355

### Series C (Back-end load)

Net asset value (dollars per unit)	13.16	11.50
Net assets (000's)	162	64
Number of units outstanding	12,306	5,608

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	168,955	56,741
	<u>168,955</u>	<u>56,741</u>
<b>Expenses</b>		
Management fees	23,543	14,077
Other administrative expenses	7,150	4,229
	<u>30,693</u>	<u>18,306</u>
<b>Increase in net assets resulting from operations</b>	<u>138,262</u>	<u>38,435</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.74	0.70
Series B (No-load)	1.62	0.63
Series C (Back-end load)	1.63	0.63
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	787,227	459,661
<b>Investment activities</b>		
Increase in net assets resulting from operations	138,262	38,435
	<u>925,489</u>	<u>498,096</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	481,223	369,658
Withdrawals by contractholders	(134,875)	(80,527)
	<u>346,348</u>	<u>289,131</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>1,271,837</u>	<u>787,227</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	138,262	38,435
Adjustments for:		
Proceeds of disposition of investments	227,289	140,815
Payments for the purchase of investments	(521,842)	(385,458)
Reinvestments of distributions from underlying funds	(70,150)	(25,824)
Realized and unrealized gain on investments	(98,805)	(30,917)
Receivables from investments sold	(2,019)	(3,656)
Distributions receivable	(115)	22
Payable for investments acquired	1,977	2,688
Other liabilities	129	24
Cash flows from operating activities	<u>(325,274)</u>	<u>(263,871)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	481,223	369,658
Payments for the redemption of units	(134,875)	(80,527)
Cash flows from financing activities	<u>346,348</u>	<u>289,131</u>
<b>Net increase in cash</b>	21,074	25,260
<b>Cash at beginning of year</b>	59,394	34,134
<b>Cash at end of year</b>	<u>80,468</u>	<u>59,394</u>
Distributions received	70,150	25,824
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	24,035	Louisbourg Dividend Fund	295,050	341,183
2.	6,652	Louisbourg US Equity Fund	121,508	136,638
3.	9,217	Louisbourg International Equity Fund	129,250	133,049
4.	9,721	Louisbourg Corporate Bond Fund	99,596	97,963
5.	922	iShares Core MSCI EAFE ETF	76,193	86,928
6.	6,897	Louisbourg Canadian Bond Fund	74,358	73,296
7.	130	Vanguard S&P 500 ETF	50,034	71,689
8.	1,049	CI U.S. Stock Selection Fund	61,161	68,456
9.	4,080	Louisbourg Preferred Share Fund	43,631	53,885
10.	3,071	Louisbourg Canadian Small Cap Fund	31,682	38,476
11.	3,067	CI Corporate Bond Fund	32,802	32,727
12.	413	Vanguard Emerging Markets ETF	23,815	25,802
13.	341	Vanguard FTSE Canadian Capped Index ETF	9,749	13,176
14.	216	iShares Global Infrastructure ETF	11,480	12,984
15.	75	Vanguard International Bond ETF	5,598	5,226
<b>Total investments</b>			<u>1,065,907</u>	<u>1,191,478</u>

# Assumption SmartSeries 2035 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Vanguard Emerging Markets ETF</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961
132,500	Suncor Energy Inc.	3,112,158	4,193,625	60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666
22,100	Colliers International Group	2,466,421	4,163,198	144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001
42,070	Nutrien Ltd	3,015,235	4,000,016	39,487,450	Meituan, Class B	Not available	1,141,539,753
<b>Louisbourg US Equity Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
14,281	Meta Platforms Inc	4,826,571	6,067,445	909,398	CAN Apartment Prop. Real Estate	Not available	54,527,504
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392	197,900	First Service Corp.	Not available	49,197,940
37,849	T-Mobile US Inc.	5,197,518	5,544,895	1,661,852	Riocan REIT	Not available	38,122,885
1,474	Alphabet Inc., Class C	2,410,498	5,387,537	166,421	Colliers International Group	Not available	31,350,388
11,688	Microsoft Corp.	2,680,411	4,965,337	323,217	Granite REIT	Not available	34,067,072
<b>Louisbourg International Equity Fund</b>				<b>iShares Global Infrastructure ETF</b>			
162,500	Deutsche Telekom AG	4,131,282	3,804,808	1,897,033	Nextera Energy Inc.	Not available	177,107,001
40,630	Deutsche Post AG	1,949,228	3,283,510	3,967,348	Enbridge Inc.	Not available	155,158,038
10,559	Cap Gemini	1,659,714	3,268,600	15,298,228	Transurban Group	Not available	153,714,010
9,590	Schindler Holding AG	3,151,894	3,263,887	894,872	Aena SME SA	Not available	141,255,814
41,320	Danone SA	3,666,041	3,240,151	6,132,958	Atlantia SPA	Not available	121,743,502
<b>Louisbourg Corporate Bond Fund</b>				<b>Vanguard International Bond ETF</b>			
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598	380,955,951	FRTR, 02/25/2027	Not available	439,116,137
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110	349,651,383	FRTR, 02/25/2024	Not available	402,471,631
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654	288,268,150	SPGB, 05/31/2024	Not available	331,191,996
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962	278,956,942	BKO, 12/15/2023	Not available	321,183,819
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800	254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198
<b>iShares Core MSCI EAFE ETF</b>							
14,251,602	Nestlé SA	Not available	1,993,441,070				
2,102,090	ASML Holding	Not available	1,689,438,329				
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253				
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862				
53,766,825	Toyota Motor Corp.	Not available	983,331,596				
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>Louisbourg Preferred Share Fund</b>							
280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506				
132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,183,120	2,735,082				
81,100	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	1,985,613	2,154,016				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	2,088,144				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	2,059,200				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				
<b>CI Corporate Bond Fund</b>							
13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415				
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987				
12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265				
11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054				
7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678				

# Assumption SmartSeries 2040 Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	1,621,419	845,620
Receivables from investments sold	8,674	4,749
Distributions receivable	206	28
Cash	109,629	69,043
	<u>1,739,928</u>	<u>919,440</u>
<b>Liabilities</b>		
Payable for investments acquired	8,828	4,738
Other liabilities	140	73
	<u>8,968</u>	<u>4,811</u>
<b>Net assets attributable to contractholders</b>	<u>1,730,960</u>	<u>914,629</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.73	11.79
Net assets (000's)	527	265
Number of units outstanding	38,408	22,452

### Series B (No-load)

Net asset value (dollars per unit)	13.47	11.63
Net assets (000's)	733	519
Number of units outstanding	54,437	44,652

### Series C (Back-end load)

Net asset value (dollars per unit)	13.53	11.66
Net assets (000's)	322	131
Number of units outstanding	23,798	11,207

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	13.52	-
Net assets (000's)	149	-
Number of units outstanding	10,984	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	214,794	72,797
	<u>214,794</u>	<u>72,797</u>
<b>Expenses</b>		
Management fees	29,163	17,171
Other administrative expenses	8,508	4,926
	<u>37,671</u>	<u>22,097</u>
<b>Increase in net assets resulting from operations</b>	<u>177,123</u>	<u>50,700</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.68	0.76
Series B (No-load)	1.57	0.70
Series C (Back-end load)	1.60	0.71
Series H (No-load and back-end load)	2.00	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	914,629	476,172
<b>Investment activities</b>		
Increase in net assets resulting from operations	177,123	50,700
	<u>1,091,752</u>	<u>526,872</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	788,673	610,479
Withdrawals by contractholders	(149,465)	(222,722)
	<u>639,208</u>	<u>387,757</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>1,730,960</u>	<u>914,629</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	177,123	50,700
Adjustments for:		
Proceeds of disposition of investments	252,923	271,140
Payments for the purchase of investments	(813,928)	(601,282)
Reinvestments of distributions from underlying funds	(98,737)	(32,077)
Realized and unrealized gain on investments	(116,057)	(40,720)
Receivables from investments sold	(3,925)	(4,634)
Distributions receivable	(178)	102
Payable for investments acquired	4,090	3,494
Other liabilities	67	33
Cash flows from operating activities	<u>(598,622)</u>	<u>(353,244)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	788,673	610,479
Payments for the redemption of units	(149,465)	(222,722)
Cash flows from financing activities	<u>639,208</u>	<u>387,757</u>
<b>Net increase in cash</b>	40,586	34,513
<b>Cash at beginning of year</b>	69,043	34,530
<b>Cash at end of year</b>	<u>109,629</u>	<u>69,043</u>
Distributions received	98,737	32,077
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	36,694	Louisbourg Dividend Fund	463,984	520,891
2.	10,267	Louisbourg US Equity Fund	192,534	210,910
3.	14,120	Louisbourg International Equity Fund	201,222	203,823
4.	1,407	iShares Core MSCI EAFE ETF	118,559	132,654
5.	202	Vanguard S&P 500 ETF	83,528	111,394
6.	1,620	CI U.S. Stock Selection Fund	97,374	105,701
7.	7,458	Louisbourg Corporate Bond Fund	76,328	75,159
8.	4,690	Louisbourg Canadian Small Cap Fund	50,513	58,756
9.	5,292	Louisbourg Canadian Bond Fund	56,935	56,235
10.	3,130	Louisbourg Preferred Share Fund	34,540	41,336
11.	635	Vanguard Emerging Markets ETF	37,009	39,672
12.	2,352	CI Corporate Bond Fund	25,166	25,105
13.	464	Vanguard FTSE Canadian Capped Index ETF	15,090	17,929
14.	294	iShares Global Infrastructure ETF	16,714	17,673
15.	60	Vanguard International Bond ETF	4,449	4,181
<b>Total investments</b>			<u>1,473,945</u>	<u>1,621,419</u>

# Assumption SmartSeries 2040 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>CI Corporate Bond Fund</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415
132,500	Suncor Energy Inc.	3,112,158	4,193,625	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987
22,100	Colliers International Group	2,466,421	4,163,198	12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054
42,070	Nutrien Ltd	3,015,235	4,000,016	7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678
<b>Louisbourg US Equity Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
14,281	Meta Platforms Inc	4,826,571	6,067,445	909,398	CAN Apartment Prop. Real Estate	Not available	54,527,504
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392	197,900	First Service Corp.	Not available	49,197,940
37,849	T-Mobile US Inc.	5,197,518	5,544,895	1,661,852	Riocan REIT	Not available	38,122,885
1,474	Alphabet Inc., Class C	2,410,498	5,387,537	166,421	Colliers International Group	Not available	31,350,388
11,688	Microsoft Corp.	2,680,411	4,965,337	323,217	Granite REIT	Not available	34,067,072
<b>Louisbourg International Equity Fund</b>				<b>iShares Global Infrastructure ETF</b>			
162,500	Deutsche Telekom AG	4,131,282	3,804,808	1,897,033	Nextera Energy Inc.	Not available	177,107,001
40,630	Deutsche Post AG	1,949,228	3,283,510	3,967,348	Enbridge Inc.	Not available	155,158,038
10,559	Cap Gemini	1,659,714	3,268,600	15,298,228	Transurban Group	Not available	153,714,010
9,590	Schindler Holding AG	3,151,894	3,263,887	894,872	Aena SME SA	Not available	141,255,814
41,320	Danone SA	3,666,041	3,240,151	6,132,958	Atlantia SPA	Not available	121,743,502
<b>iShares Core MSCI EAFE ETF</b>				<b>Vanguard International Bond ETF</b>			
14,251,602	Nestlé SA	Not available	1,993,441,070	380,955,951	FRTR, 02/25/2027	Not available	439,116,137
2,102,090	ASML Holding	Not available	1,689,438,329	349,651,383	FRTR, 02/25/2024	Not available	402,471,631
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253	288,268,150	SPGB, 05/31/2024	Not available	331,191,996
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862	278,956,942	BKO, 12/15/2023	Not available	321,183,819
53,766,825	Toyota Motor Corp.	Not available	983,331,596	254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>Louisbourg Corporate Bond Fund</b>							
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110				
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654				
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962				
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Louisbourg Preferred Share Fund</b>							
280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506				
132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,183,120	2,735,082				
81,100	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	1,985,613	2,154,016				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	2,088,144				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	2,059,200				
<b>Vanguard Emerging Markets ETF</b>							
192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961				
60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666				
144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461				
10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001				
39,487,450	Meituan, Class B	Not available	1,141,539,753				

# Assumption SmartSeries 2045 Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	733,339	519,740
Receivables from investments sold	3,418	2,735
Distributions receivable	98	17
Cash	47,772	40,028
	<u>784,627</u>	<u>562,520</u>
<b>Liabilities</b>		
Payable for investments acquired	3,448	2,930
Other liabilities	64	48
	<u>3,512</u>	<u>2,978</u>
<b>Net assets attributable to contractholders</b>	<u>781,115</u>	<u>559,542</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.88	11.83
Net assets (000's)	354	180
Number of units outstanding	25,500	15,231

### Series B (No-load)

Net asset value (dollars per unit)	13.57	11.64
Net assets (000's)	348	323
Number of units outstanding	25,662	27,708

### Series C (Back-end load)

Net asset value (dollars per unit)	13.62	11.67
Net assets (000's)	77	57
Number of units outstanding	5,676	4,858

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	13.63	-
Net assets (000's)	2	-
Number of units outstanding	112	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	130,026	58,780
	<u>130,026</u>	<u>58,780</u>
<b>Expenses</b>		
Management fees	17,295	10,713
Other administrative expenses	4,986	3,039
	<u>22,281</u>	<u>13,752</u>
<b>Increase in net assets resulting from operations</b>	<u>107,745</u>	<u>45,028</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.98	1.16
Series B (No-load)	1.86	1.07
Series C (Back-end load)	1.87	1.08
Series H (No-load and back-end load)	2.41	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	559,542	271,050
<b>Investment activities</b>		
Increase in net assets resulting from operations	107,745	45,028
	<u>667,287</u>	<u>316,078</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	264,194	335,112
Withdrawals by contractholders	(150,366)	(91,648)
	<u>113,828</u>	<u>243,464</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>781,115</u>	<u>559,542</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	107,745	45,028
Adjustments for:		
Proceeds of disposition of investments	198,643	143,334
Payments for the purchase of investments	(282,216)	(350,288)
Reinvestments of distributions from underlying funds	(48,569)	(19,490)
Realized and unrealized gain on investments	(81,457)	(39,290)
Receivables from investments sold	(683)	(2,676)
Distributions receivable	(81)	50
Payable for investments acquired	518	2,229
Other liabilities	16	25
Cash flows from operating activities	<u>(106,084)</u>	<u>(221,078)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	264,194	335,112
Payments for the redemption of units	(150,366)	(91,648)
Cash flows from financing activities	<u>113,828</u>	<u>243,464</u>
<b>Net increase in cash</b>	7,744	22,386
<b>Cash at beginning of year</b>	40,028	17,642
<b>Cash at end of year</b>	<u>47,772</u>	<u>40,028</u>
Distributions received	48,569	19,490
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	17,559	Louisbourg Dividend Fund	210,332	249,261
2.	4,947	Louisbourg US Equity Fund	89,307	101,620
3.	6,773	Louisbourg International Equity Fund	93,822	97,770
4.	673	iShares Core MSCI EAFE ETF	55,144	63,452
5.	97	Vanguard S&P 500 ETF	37,428	53,491
6.	781	CI U.S. Stock Selection Fund	44,317	50,921
7.	2,244	Louisbourg Canadian Small Cap Fund	22,322	28,114
8.	1,974	Louisbourg Corporate Bond Fund	20,255	19,895
9.	304	Vanguard Emerging Markets ETF	17,035	18,993
10.	1,401	Louisbourg Canadian Bond Fund	15,157	14,890
11.	830	Louisbourg Preferred Share Fund	8,751	10,954
12.	211	Vanguard FTSE Canadian Capped Index ETF	6,622	8,153
13.	133	iShares Global Infrastructure ETF	7,537	7,995
14.	623	CI Corporate Bond Fund	6,622	6,645
15.	17	Vanguard International Bond ETF	1,279	1,185
<b>Total investments</b>			<u>635,930</u>	<u>733,339</u>

# Assumption SmartSeries 2045 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	909,398	CAN Apartment Prop. Real Estate	Not available	54,527,504
132,500	Suncor Energy Inc.	3,112,158	4,193,625	197,900	First Service Corp.	Not available	49,197,940
22,100	Colliers International Group	2,466,421	4,163,198	1,661,852	Riocan REIT	Not available	38,122,885
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	166,421	Colliers International Group	Not available	31,350,388
42,070	Nutrien Ltd	3,015,235	4,000,016	323,217	Granite REIT	Not available	34,067,072
<b>Louisbourg US Equity Fund</b>				<b>iShares Global Infrastructure ETF</b>			
14,281	Meta Platforms Inc	4,826,571	6,067,445	1,897,033	Nextera Energy Inc.	Not available	177,107,001
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392	3,967,348	Enbridge Inc.	Not available	155,158,038
37,849	T-Mobile US Inc.	5,197,518	5,544,895	15,298,228	Transurban Group	Not available	153,714,010
1,474	Alphabet Inc., Class C	2,410,498	5,387,537	894,872	Aena SME SA	Not available	141,255,814
11,688	Microsoft Corp.	2,680,411	4,965,337	6,132,958	Atlantia SPA	Not available	121,743,502
<b>Louisbourg International Equity Fund</b>				<b>CI Corporate Bond Fund</b>			
162,500	Deutsche Telekom AG	4,131,282	3,804,808	13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415
40,630	Deutsche Post AG	1,949,228	3,283,510	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987
10,559	Cap Gemini	1,659,714	3,268,600	12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265
9,590	Schindler Holding AG	3,151,894	3,263,887	11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054
41,320	Danone SA	3,666,041	3,240,151	7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678
<b>iShares Core MSCI EAFE ETF</b>				<b>Vanguard International Bond ETF</b>			
14,251,602	Nestlé SA	Not available	1,993,441,070	380,955,951	FRTR, 02/25/2027	Not available	439,116,137
2,102,090	ASML Holding	Not available	1,689,438,329	349,651,383	FRTR, 02/25/2024	Not available	402,471,631
3,556,177	Roche Holdings Genusschein	Not available	1,479,691,253	288,268,150	SPGB, 05/31/2024	Not available	331,191,996
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862	278,956,942	BKO, 12/15/2023	Not available	321,183,819
53,766,825	Toyota Motor Corp.	Not available	983,331,596	254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				
<b>Louisbourg Corporate Bond Fund</b>							
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110				
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654				
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962				
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800				
<b>Vanguard Emerging Markets ETF</b>							
192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961				
60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666				
144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461				
10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001				
39,487,450	Meituan, Class B	Not available	1,141,539,753				
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Louisbourg Preferred Share Fund</b>							
280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506				
132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Floater, 3.327%, PFD	2,183,120	2,735,082				
81,100	Emera Inc., Call/2023, Fix/Floater, 4.90%, PFD	1,985,613	2,154,016				
81,600	Enbridge Inc., Call/2023, Fix/Floater, 4.90%, PFD	2,093,214	2,088,144				
96,000	Fortis Inc., Call/2024, Fix/Floater, 3.925%, PFD	1,622,670	2,059,200				

# Assumption SmartSeries 2050 Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	323,846	168,938
Receivables from investments sold	1,377	439
Distributions receivable	45	6
Cash	17,991	12,091
	<u>343,259</u>	<u>181,474</u>
<b>Liabilities</b>		
Payable for investments acquired	1,383	698
Other liabilities	26	14
	<u>1,409</u>	<u>712</u>
<b>Net assets attributable to contractholders</b>	<u>341,850</u>	<u>180,762</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.97	11.80
Net assets (000's)	261	128
Number of units outstanding	18,690	10,809

### Series B (No-load)

Net asset value (dollars per unit)	13.70	11.65
Net assets (000's)	50	32
Number of units outstanding	3,620	2,788

### Series C (Back-end load)

Net asset value (dollars per unit)	13.75	11.67
Net assets (000's)	31	21
Number of units outstanding	2,270	1,775

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	53,420	15,389
	<u>53,420</u>	<u>15,389</u>
<b>Expenses</b>		
Management fees	6,149	3,547
Other administrative expenses	2,054	1,107
	<u>8,203</u>	<u>4,654</u>
<b>Increase in net assets resulting from operations</b>	<u>45,217</u>	<u>10,735</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	2.04	0.72
Series B (No-load)	1.92	0.67
Series C (Back-end load)	1.96	0.67
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	180,762	134,139
<b>Investment activities</b>		
Increase in net assets resulting from operations	45,217	10,735
	<u>225,979</u>	<u>144,874</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	193,908	98,539
Withdrawals by contractholders	(78,037)	(62,651)
	<u>115,871</u>	<u>35,888</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>341,850</u>	<u>180,762</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	45,217	10,735
Adjustments for:		
Proceeds of disposition of investments	97,744	87,878
Payments for the purchase of investments	(199,232)	(113,154)
Reinvestments of distributions from underlying funds	(21,469)	(6,615)
Realized and unrealized gain on investments	(31,951)	(8,774)
Receivables from investments sold	(938)	(391)
Distributions receivable	(39)	22
Payable for investments acquired	685	353
Other liabilities	12	3
Cash flows from operating activities	<u>(109,971)</u>	<u>(29,943)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	193,908	98,539
Payments for the redemption of units	(78,037)	(62,651)
Cash flows from financing activities	<u>115,871</u>	<u>35,888</u>
<b>Net increase in cash</b>	5,900	5,945
<b>Cash at beginning of year</b>	12,091	6,146
<b>Cash at end of year</b>	<u>17,991</u>	<u>12,091</u>
Distributions received	21,469	6,615
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	8,121	Louisbourg Dividend Fund	101,023	115,281
2.	2,302	Louisbourg US Equity Fund	43,373	47,288
3.	3,148	Louisbourg International Equity Fund	45,240	45,435
4.	310	iShares Core MSCI EAFE ETF	26,048	29,227
5.	45	Vanguard S&P 500 ETF	18,040	24,815
6.	363	CI U.S. Stock Selection Fund	22,105	23,694
7.	1,038	Louisbourg Canadian Small Cap Fund	11,089	13,002
8.	140	Vanguard Emerging Markets ETF	8,273	8,747
9.	91	Vanguard FTSE Canadian Capped Index ETF	2,861	3,516
10.	58	iShares Global Infrastructure ETF	3,258	3,487
11.	342	Louisbourg Corporate Bond Fund	3,504	3,444
12.	242	Louisbourg Canadian Bond Fund	2,602	2,575
13.	144	Louisbourg Preferred Share Fund	1,677	1,901
14.	108	CI Corporate Bond Fund	1,163	1,155
15.	4	Vanguard International Bond ETF	294	279
<b>Total investments</b>			<u>290,550</u>	<u>323,846</u>

# Assumption SmartSeries 2050 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Louisbourg Canadian Bond Fund</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941
132,500	Suncor Energy Inc.	3,112,158	4,193,625	8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977
22,100	Colliers International Group	2,466,421	4,163,198	9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378
42,070	Nutrien Ltd	3,015,235	4,000,016	6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284
<b>Louisbourg US Equity Fund</b>				<b>Louisbourg Preferred Share Fund</b>			
14,281	Meta Platforms Inc	4,826,571	6,067,445	280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392	132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,183,120	2,735,082
37,849	T-Mobile US Inc.	5,197,518	5,544,895	81,100	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	1,985,613	2,154,016
1,474	Alphabet Inc., Class C	2,410,498	5,387,537	81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	2,088,144
11,688	Microsoft Corp.	2,680,411	4,965,337	96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	2,059,200
<b>Louisbourg International Equity Fund</b>				<b>CI Corporate Bond Fund</b>			
162,500	Deutsche Telekom AG	4,131,282	3,804,808	13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415
40,630	Deutsche Post AG	1,949,228	3,283,510	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987
10,559	Cap Gemini	1,659,714	3,268,600	12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265
9,590	Schindler Holding AG	3,151,894	3,263,887	11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054
41,320	Danone SA	3,666,041	3,240,151	7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678
<b>iShares Core MSCI EAFE ETF</b>				<b>Vanguard International Bond ETF</b>			
14,251,602	Nestlé SA	Not available	1,993,441,070	380,955,951	FRTR, 02/25/2027	Not available	439,116,137
2,102,090	ASML Holding	Not available	1,689,438,329	349,651,383	FRTR, 02/25/2024	Not available	402,471,631
3,556,177	Roche Holdings Genusschein	Not available	1,479,691,253	288,268,150	SPGB, 05/31/2024	Not available	331,191,996
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862	278,956,942	BKO, 12/15/2023	Not available	321,183,819
53,766,825	Toyota Motor Corp.	Not available	983,331,596	254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				
<b>Vanguard Emerging Markets ETF</b>							
192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961				
60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666				
144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461				
10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001				
39,487,450	Meituan, Class B	Not available	1,141,539,753				
<b>Vanguard FTSE Canadian Capped Index ETF</b>							
909,398	CAN Apartment Prop. Real Estate	Not available	54,527,504				
197,900	First Service Corp.	Not available	49,197,940				
1,661,852	Riocan REIT	Not available	38,122,885				
166,421	Colliers International Group	Not available	31,350,388				
323,217	Granite REIT	Not available	34,067,072				
<b>iShares Global Infrastructure ETF</b>							
1,897,033	Nextera Energy Inc.	Not available	177,107,001				
3,967,348	Enbridge Inc.	Not available	155,158,038				
15,298,228	Transurban Group	Not available	153,714,010				
894,872	Aena SME SA	Not available	141,255,814				
6,132,958	Atlantia SPA	Not available	121,743,502				
<b>Louisbourg Corporate Bond Fund</b>							
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110				
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654				
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962				
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800				

# Assumption SmartSeries 2055 Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	416,766	153,729
Receivables from investments sold	2,657	508
Distributions receivable	57	5
Cash	13,004	8,267
	<u>432,484</u>	<u>162,509</u>
<b>Liabilities</b>		
Payable for investments acquired	2,619	624
Other liabilities	33	12
	<u>2,652</u>	<u>636</u>
<b>Net assets attributable to contractholders</b>	<u>429,832</u>	<u>161,873</u>

### Series A (No-load)

Net asset value (dollars per unit)	14.07	11.82
Net assets (000's)	339	136
Number of units outstanding	24,109	11,526

### Series B (No-load)

Net asset value (dollars per unit)	13.75	11.63
Net assets (000's)	65	8
Number of units outstanding	4,751	690

### Series C (Back-end load)

Net asset value (dollars per unit)	13.80	11.66
Net assets (000's)	25	18
Number of units outstanding	1,833	1,509

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	54,476	8,696
	<u>54,476</u>	<u>8,696</u>
<b>Expenses</b>		
Management fees	5,986	2,168
Other administrative expenses	1,997	715
	<u>7,983</u>	<u>2,883</u>
<b>Increase in net assets resulting from operations</b>	<u>46,493</u>	<u>5,813</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	2.15	0.63
Series B (No-load)	2.01	0.54
Series C (Back-end load)	2.04	0.55
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	161,873	85,024
<b>Investment activities</b>		
Increase in net assets resulting from operations	46,493	5,813
	<u>208,366</u>	<u>90,837</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	276,760	111,830
Withdrawals by contractholders	(55,294)	(40,794)
	<u>221,466</u>	<u>71,036</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>429,832</u>	<u>161,873</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	46,493	5,813
Adjustments for:		
Proceeds of disposition of investments	71,515	46,475
Payments for the purchase of investments	(280,076)	(108,396)
Reinvestments of distributions from underlying funds	(26,733)	(5,210)
Realized and unrealized gain on investments	(27,743)	(3,486)
Receivables from investments sold	(2,149)	(461)
Distributions receivable	(52)	25
Payable for investments acquired	1,995	415
Other liabilities	21	5
Cash flows from operating activities	<u>(216,729)</u>	<u>(64,820)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	276,760	111,830
Payments for the redemption of units	(55,294)	(40,794)
Cash flows from financing activities	<u>221,466</u>	<u>71,036</u>
<b>Net increase in cash</b>	4,737	6,216
<b>Cash at beginning of year</b>	8,267	2,051
<b>Cash at end of year</b>	<u>13,004</u>	<u>8,267</u>
Distributions received	26,733	5,210
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	10,650	Louisbourg Dividend Fund	137,353	151,182
2.	3,037	Louisbourg US Equity Fund	58,882	62,377
3.	4,180	Louisbourg International Equity Fund	60,814	60,337
4.	400	iShares Core MSCI EAFE ETF	35,337	37,713
5.	59	Vanguard S&P 500 ETF	26,240	32,536
6.	479	CI U.S. Stock Selection Fund	30,053	31,256
7.	1,361	Louisbourg Canadian Small Cap Fund	15,470	17,049
8.	182	Vanguard Emerging Markets ETF	11,136	11,371
9.	112	Vanguard FTSE Canadian Capped Index ETF	3,873	4,328
10.	72	iShares Global Infrastructure ETF	4,201	4,328
11.	159	Louisbourg Corporate Bond Fund	1,623	1,606
12.	113	Louisbourg Canadian Bond Fund	1,207	1,200
13.	67	Louisbourg Preferred Share Fund	864	882
14.	50	CI Corporate Bond Fund	541	531
15.	1	Vanguard International Bond ETF	71	70
<b>Total investments</b>			<u>387,665</u>	<u>416,766</u>

# Assumption SmartSeries 2055 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Louisbourg Canadian Bond Fund</b>			
71,860	Dollarama Inc.	3,326,319	4,549,457	16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941
132,500	Suncor Energy Inc.	3,112,158	4,193,625	8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977
22,100	Colliers International Group	2,466,421	4,163,198	9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269
40,700	Onex Corporation, Sub voting	2,686,740	4,040,696	6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378
42,070	Nutrien Ltd	3,015,235	4,000,016	6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284
<b>Louisbourg US Equity Fund</b>				<b>Louisbourg Preferred Share Fund</b>			
14,281	Meta Platforms Inc	4,826,571	6,067,445	280,700	BMO Laddered index ETF, priv.	3,066,838	3,250,506
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392	132,900	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Floater, 3.327%, PFD	2,183,120	2,735,082
37,849	T-Mobile US Inc.	5,197,518	5,544,895	81,100	Emera Inc., Call/2023, Fix/Floater, 4.90%, PFD	1,985,613	2,154,016
1,474	Alphabet Inc., Class C	2,410,498	5,387,537	81,600	Enbridge Inc., Call/2023, Fix/Floater, 4.90%, PFD	2,093,214	2,088,144
11,688	Microsoft Corp.	2,680,411	4,965,337	96,000	Fortis Inc., Call/2024, Fix/Floater, 3.925%, PFD	1,622,670	2,059,200
<b>Louisbourg International Equity Fund</b>				<b>CI Corporate Bond Fund</b>			
162,500	Deutsche Telekom AG	4,131,282	3,804,808	13,332,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415
40,630	Deutsche Post AG	1,949,228	3,283,510	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987
10,559	Cap Gemini	1,659,714	3,268,600	12,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265
9,590	Schindler Holding AG	3,151,894	3,263,887	11,838,000	Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054
41,320	Danone SA	3,666,041	3,240,151	7,104,000	Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678
<b>iShares Core MSCI EAFE ETF</b>				<b>Vanguard International Bond ETF</b>			
14,251,602	Nestlé SA	Not available	1,993,441,070	380,955,951	FRTR, 02/25/2027	Not available	439,116,137
2,102,090	ASML Holding	Not available	1,689,438,329	349,651,383	FRTR, 02/25/2024	Not available	402,471,631
3,556,177	Roche Holdings Genussscheine	Not available	1,479,691,253	288,268,150	SPGB, 05/31/2024	Not available	331,191,996
1,412,263	LVMH Moët Hennessy Louis Vuitton	Not available	1,167,631,862	278,956,942	BKO, 12/15/2023	Not available	321,183,819
53,766,825	Toyota Motor Corp.	Not available	983,331,596	254,800,701	BTPS, 1.65%, 12/01/2030	Not available	305,201,198
<b>Vanguard S&amp;P 500 ETF</b>							
107,583,169	Apple Inc.	Not available	19,103,543,388				
51,823,888	Microsoft Corp.	Not available	17,429,410,072				
3,010,505	Amazon.com Inc.	Not available	10,038,048,926				
2,076,318	Alphabet Inc., Class A	Not available	6,015,176,650				
5,614,876	Tesla Inc.	Not available	5,933,688,851				
<b>CI U.S. Stock Selection Fund</b>							
122,219	Microsoft Corp.	6,051,604	51,995,059				
12,620	Alphabet Inc.	16,139,717	46,192,025				
93,588	Meta Platforms Inc.	25,406,676	39,818,258				
8,368	Amazon.com Inc.	34,997,217	35,294,108				
56,692	S&P Global Inc.	33,402,968	33,843,091				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				
<b>Vanguard Emerging Markets ETF</b>							
192,391,827	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,275,991,961				
60,851,897	Tencent Holdings Ltd	Not available	3,565,153,666				
144,428,586	Alibaba Group Hld Ltd Spon ADR	Not available	2,202,485,461				
10,256,446	Taiwan Semiconductor SP ADR	Not available	1,233,953,001				
39,487,450	Meituan, Class B	Not available	1,141,539,753				
<b>Vanguard FTSE Canadian Capped Index ETF</b>							
909,398	CAN Apartment Prop. Real Estate	Not available	54,527,504				
197,900	First Service Corp.	Not available	49,197,940				
1,661,852	Riocan REIT	Not available	38,122,885				
166,421	Colliers International Group	Not available	31,350,388				
323,217	Granite REIT	Not available	34,067,072				
<b>iShares Global Infrastructure ETF</b>							
1,897,033	Nextera Energy Inc.	Not available	177,107,001				
3,967,348	Enbridge Inc.	Not available	155,158,038				
15,298,228	Transurban Group	Not available	153,714,010				
894,872	Aena SME SA	Not available	141,255,814				
6,132,958	Atlantia SPA	Not available	121,743,502				
<b>Louisbourg Corporate Bond Fund</b>							
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110				
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654				
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962				
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800				

# Assumption/Louisbourg Balanced Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	37,138,531	31,432,475
Receivables from investments sold	205,324	228,725
Distributions receivable	-	-
Cash	1,944,340	1,807,763
	<u>39,288,195</u>	<u>33,468,963</u>
<b>Liabilities</b>		
Payable for investments acquired	451,824	248,532
Other liabilities	3,045	2,554
	<u>454,869</u>	<u>251,086</u>
<b>Net assets attributable to contractholders</b>	<u>38,833,326</u>	<u>33,217,877</u>

### Series A (No-load)

Net asset value (dollars per unit)	21.61	19.47
Net assets (000's)	14,935	13,943
Number of units outstanding	691,101	716,120

### Series B (No-load)

Net asset value (dollars per unit)	14.71	13.44
Net assets (000's)	14,916	11,256
Number of units outstanding	1,014,007	837,494

### Series C (Back-end load)

Net asset value (dollars per unit)	15.34	13.99
Net assets (000's)	8,990	8,022
Number of units outstanding	586,064	573,433

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	4,548,367	2,147,554
	<u>4,548,367</u>	<u>2,147,554</u>
<b>Expenses</b>		
Management fees	795,996	638,977
Other administrative expenses	253,399	210,533
	<u>1,049,395</u>	<u>849,510</u>
<b>Increase in net assets resulting from operations</b>	<u>3,498,972</u>	<u>1,298,044</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	2.13	0.91
Series B (No-load)	1.26	0.45
Series C (Back-end load)	1.34	0.49
Series H (No-load and back-end load)	1.80	-

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	33,217,877	30,857,922
<b>Investment activities</b>		
Increase in net assets resulting from operations	3,498,972	1,298,044
	<u>36,716,849</u>	<u>32,155,966</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	7,861,699	12,430,972
Withdrawals by contractholders	(5,745,222)	(11,369,061)
	<u>2,116,477</u>	<u>1,061,911</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>38,833,326</u>	<u>33,217,877</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	3,498,972	1,298,044
Adjustments for:		
Proceeds of disposition of investments	3,786,000	9,495,000
Payments for the purchase of investments	(4,944,621)	(9,389,119)
Reinvestments of distributions from underlying funds	(2,024,295)	(1,461,135)
Realized and unrealized gain on investments	(2,523,140)	(685,754)
Receivables from investments sold	23,401	(45,252)
Distributions receivable	-	-
Payable for investments acquired	203,292	38,097
Other liabilities	491	226
Cash flows from operating activities	<u>(1,979,900)</u>	<u>(749,893)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	7,861,699	12,430,972
Payments for the redemption of units	(5,745,222)	(11,369,061)
Cash flows from financing activities	<u>2,116,477</u>	<u>1,061,911</u>
<b>Net increase in cash</b>	136,577	312,018
<b>Cash at beginning of year</b>	1,807,763	1,495,745
<b>Cash at end of year</b>	<u>1,944,340</u>	<u>1,807,763</u>
Distributions received	2,024,295	1,461,135
Interest received	932	665

## Schedule of Investment Portfolio

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	954,271	Louisbourg Canadian Equity Fund	9,452,403	11,322,468
2.	826,676	Louisbourg Canadian Bond Fund	8,801,065	8,785,046
3.	297,644	Louisbourg US Equity Fund	4,504,405	6,114,311
4.	455,162	Louisbourg Corporate Bond Fund	4,663,761	4,587,112
5.	229,515	Louisbourg International Equity Fund	2,876,054	3,313,037
6.	133,910	Louisbourg Canadian Small Cap Fund	1,318,898	1,677,630
7.	64,615	Louisbourg Quantitative Canadian Equity Fund	922,626	1,338,927

<b>Total investments</b>	<u>32,539,212</u>	<u>37,138,531</u>
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# Assumption/Louisbourg Balanced Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Equity Fund</b>							
33,100	Dollarama Inc.	1,538,222	2,095,561				
60,100	Suncor Energy Inc.	1,420,130	1,902,165				
10,000	Colliers International Group	1,127,503	1,883,800				
16,300	CGI Group Inc., Class A	1,521,297	1,823,155				
19,100	Nutrien Ltd	1,367,690	1,816,028				
<b>Louisbourg Canadian Bond Fund</b>							
16,770,000	Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941				
8,619,288	Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269				
6,962,000	Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378				
6,975,000	WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284				
<b>Louisbourg US Equity Fund</b>							
14,281	Meta Platforms Inc	4,826,571	6,067,445				
52,258	Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392				
37,849	T-Mobile US Inc.	5,197,518	5,544,895				
1,474	Alphabet Inc., Class C	2,410,498	5,387,537				
11,688	Microsoft Corp.	2,680,411	4,965,337				
<b>Louisbourg Corporate Bond Fund</b>							
3,075,000	Canada Housing Trust, 0.95%, 06/15/2025	3,092,552	3,028,598				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,869,110				
2,375,000	Pembina Pipeline Corp., 2.99%, 01/22/2024	2,460,337	2,427,654				
2,100,000	Dollarama, 3.55%, 11/06/2023	2,189,257	2,173,962				
2,000,000	Enbridge Inc., Call/2024, 3.95%, 11/19/2024	2,171,520	2,106,800				
<b>Louisbourg International Equity Fund</b>							
162,500	Deutsche Telekom AG	4,131,282	3,804,808				
40,630	Deutsche Post AG	1,949,228	3,283,510				
10,559	Cap Gemini	1,659,714	3,268,600				
9,590	Schindler Holding AG	3,151,894	3,263,887				
41,320	Danone SA	3,666,041	3,240,151				
<b>Louisbourg Canadian Small Cap Fund</b>							
272,680	Major Drilling Group International Inc.	1,953,168	2,252,337				
123,900	Freehold Royalties Ltd	978,141	1,443,435				
637,900	CES Energy Solutions Corp.	1,149,613	1,294,937				
960,600	Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780				
70,400	Altius Minerals Corp.	924,339	1,225,664				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
14,900	Colliers International Group	2,628,276	2,806,862				
53,600	ATS Automation Tooling Systems Inc.	2,472,765	2,692,864				
114,100	Summit Industrial Income REIT	2,601,503	2,681,350				
229,000	MEG Energy Corporation	2,585,318	2,679,300				
49,600	Gildan Activewear Inc.	2,619,927	2,660,048				

# Assumption/Louisbourg U.S. Equity Fund

## Statement of Financial Position

	December 31, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	14,570,442	12,123,440
Receivables from investments sold	47,511	39,762
Distributions receivable	-	-
Cash	-	-
	<u>14,617,953</u>	<u>12,163,202</u>
<b>Liabilities</b>		
Payable for investments acquired	15,711	3,062
Other liabilities	33,240	37,899
	<u>48,951</u>	<u>40,961</u>
<b>Net assets attributable to contractholders</b>	<u>14,569,002</u>	<u>12,122,241</u>

### Series A (No-load)

Net asset value (dollars per unit)	48.32	40.33
Net assets (000's)	4,862	4,041
Number of units outstanding	100,618	100,198

### Series B (No-load)

Net asset value (dollars per unit)	33.06	27.77
Net assets (000's)	6,686	5,835
Number of units outstanding	202,234	210,106

### Series C (Back-end load)

Net asset value (dollars per unit)	34.54	28.95
Net assets (000's)	2,703	2,247
Number of units outstanding	78,264	77,631

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	34.57	-
Net assets (000's)	319	-
Number of units outstanding	9,214	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	2,806,782	1,743,096
	<u>2,806,782</u>	<u>1,743,096</u>
<b>Expenses</b>		
Management fees	387,973	324,997
Other administrative expenses	90,265	75,724
	<u>478,238</u>	<u>400,721</u>

<b>Increase in net assets resulting from operations</b>	<u>2,328,544</u>	<u>1,342,375</u>
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### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	7.90	4.55
Series B (No-load)	5.23	2.99
Series C (Back-end load)	5.52	3.16
Series H (No-load and back-end load)	6.67	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 709,777	Louisbourg US Equity Fund	13,060,672	14,570,442
<b>Total investments</b>		<u>13,060,672</u>	<u>14,570,442</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	12,122,241	11,094,986
<b>Investment activities</b>		
Increase in net assets resulting from operations	2,328,544	1,342,375
	<u>14,450,785</u>	<u>12,437,361</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,111,552	3,076,535
Withdrawals by contractholders	(3,993,335)	(3,391,655)
	<u>118,217</u>	<u>(315,120)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>14,569,002</u>	<u>12,122,241</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	2,328,544	1,342,375
Adjustments for:		
Proceeds of disposition of investments	4,471,266	3,797,157
Payments for the purchase of investments	(4,111,486)	(3,081,412)
Reinvestments of distributions from underlying funds	(1,090,166)	(1,378,883)
Realized and unrealized gain on investments	(1,716,616)	(364,213)
Receivables from investments sold	(7,749)	11,039
Distributions receivable	-	-
Payable for investments acquired	12,649	(10,290)
Other liabilities	(4,659)	(653)
Cash flows from operating activities	<u>(118,217)</u>	<u>315,120</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	4,111,552	3,076,535
Payments for the redemption of units	(3,993,335)	(3,391,655)
Cash flows from financing activities	<u>118,217</u>	<u>(315,120)</u>

### Net increase in cash Cash at beginning of year Cash at end of year

Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	1,090,166	1,378,883
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	14,281 Meta Platforms Inc	4,826,571	6,067,445
2.	52,258 Cognizant Technology Solutions Corp., Class A	4,439,612	5,856,392
3.	37,849 T-Mobile US Inc.	5,197,518	5,544,895
4.	1,474 Alphabet Inc., Class C	2,410,498	5,387,537
5.	11,688 Microsoft Corp.	2,680,411	4,965,337
6.	16,544 Willis Tower Watson PLC	4,481,575	4,962,970
7.	15,777 Dollar General Corp.	3,649,756	4,699,799
8.	13,586 Becton Dickinson and Company	4,373,428	4,315,696
9.	36,811 Leidos Holdings Inc.	4,135,252	4,133,664
10.	16,864 Johnson & Johnson	2,936,395	3,644,100
11.	10,551 FedEx Corp.	3,225,480	3,447,031
12.	3,924 Broadcom Inc.	1,693,724	3,298,178
13.	92,491 Centerpoint Energy Inc.	2,619,392	3,260,732
14.	17,499 Dollar Tree Inc.	2,192,930	3,106,041
15.	56,750 Boston Scientific Corporation	2,832,410	3,045,132
16.	34,902 Sealed Air Corporation	1,787,621	2,974,520
17.	8,195 Salesforce Com Inc.	2,436,628	2,630,636
18.	9,501 Visa Inc., Class A	2,396,663	2,600,783
19.	23,507 Otis Worldwide Corp.	2,034,389	2,585,363
20.	13,411 Jacobs Engineering Group Inc.	1,317,797	2,358,576
21.	30,147 Bank of New York Mellon Corporation	1,744,736	2,211,702
22.	7,221 United Parcel Service Inc., Class B	1,247,767	1,955,043
23.	12,099 Zimmer Biomet Holdings Inc.	2,029,727	1,941,537
24.	10,384 Kimberley-Clark Corp.	1,840,175	1,874,621
25.	5,668 Union Pacific Corporation	1,368,131	1,803,705

# Assumption/Louisbourg Canadian Dividend Fund

## Statement of Financial Position

	December 31, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	17,212,663	14,541,428
Receivables from investments sold	58,380	67,385
Distributions receivable	-	-
Cash	-	-
	<u>17,271,043</u>	<u>14,608,813</u>
<b>Liabilities</b>		
Payable for investments acquired	14,133	4,031
Other liabilities	45,885	64,741
	<u>60,018</u>	<u>68,772</u>
<b>Net assets attributable to contractholders</b>	<u>17,211,025</u>	<u>14,540,041</u>

### Series A (No-load)

Net asset value (dollars per unit)	35.74	28.81
Net assets (000's)	6,676	5,438
Number of units outstanding	186,787	188,741

### Series B (No-load)

Net asset value (dollars per unit)	24.82	20.09
Net assets (000's)	6,666	6,094
Number of units outstanding	268,592	303,352

### Series C (Back-end load)

Net asset value (dollars per unit)	25.90	20.93
Net assets (000's)	3,755	3,007
Number of units outstanding	144,973	143,656

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	25.92	-
Net assets (000's)	113	-
Number of units outstanding	4,377	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	3,820,502	162,400
	<u>3,820,502</u>	<u>162,400</u>
<b>Expenses</b>		
Management fees	437,518	404,051
Other administrative expenses	107,190	99,025
	<u>544,708</u>	<u>503,076</u>

<b>Increase (decrease) in net assets resulting from operations</b>	<u>3,275,794</u>	<u>(340,676)</u>
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### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	6.91	(0.57)
Series B (No-load)	4.71	(0.48)
Series C (Back-end load)	4.95	(0.47)
Series H (No-load and back-end load)	5.86	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1,212,166	Louisbourg Dividend Fund	15,069,126	17,212,663
<b>Total investments</b>		<u>15,069,126</u>	<u>17,212,663</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	14,540,041	16,315,891
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	3,275,794	(340,676)
	<u>17,815,835</u>	<u>15,975,215</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,495,573	2,805,176
Withdrawals by contractholders	(6,100,383)	(4,240,350)
	<u>(604,810)</u>	<u>(1,435,174)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>17,211,025</u>	<u>14,540,041</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,275,794	(340,676)
Adjustments for:		
Proceeds of disposition of investments	6,644,839	4,758,180
Payments for the purchase of investments	(5,495,572)	(2,819,756)
Reinvestments of distributions from underlying funds	(1,164,151)	(426,468)
Realized and unrealized (gain) loss on investments	(2,656,351)	264,068
Receivables from investments sold	9,005	(8,465)
Distributions receivable	-	-
Payable for investments acquired	10,102	(9,603)
Other liabilities	(18,856)	17,894
Cash flows from operating activities	<u>604,810</u>	<u>1,435,174</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,495,573	2,805,176
Payments for the redemption of units	(6,100,383)	(4,240,350)
Cash flows from financing activities	<u>(604,810)</u>	<u>(1,435,174)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>

Distributions received	1,164,151	426,468
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	71,860 Dollarama Inc.	3,326,319	4,549,457
2.	132,500 Suncor Energy Inc.	3,112,158	4,193,625
3.	22,100 Colliers International Group	2,466,421	4,163,198
4.	40,700 Onex Corporation, Sub voting	2,686,740	4,040,696
5.	42,070 Nutrien Ltd	3,015,235	4,000,016
6.	35,700 CGI Group Inc., Class A	3,304,316	3,993,045
7.	136,800 Saputo Inc.	4,788,291	3,898,800
8.	116,500 Finning International Inc.	3,664,837	3,714,020
9.	60,600 Rogers Communications Inc., Class B, non voting	3,757,469	3,649,938
10.	47,000 Brookfield Asset Management Inc., Class A	2,119,633	3,590,330
11.	57,300 Open Text Corporation	2,906,522	3,440,292
12.	46,300 Stantec Inc.	1,950,937	3,290,541
13.	18,475 Intact Financial Corp.	2,394,463	3,037,659
14.	33,300 Canadian Pacific Railway Ltd	2,945,069	3,029,634
15.	32,800 Bank of Nova Scotia	2,131,030	2,937,240
16.	78,400 Teck Resources Limited, sub voting, Cat B	1,768,596	2,856,112
17.	114,000 Manulife Financial Corporation	2,154,433	2,748,540
18.	18,480 George Weston Limited	2,517,084	2,710,277
19.	49,850 Wheaton Precious Metals Corp.	2,081,311	2,705,858
20.	162,200 dentalcorp Holdings	2,626,667	2,638,994
21.	349,100 Whitecap Resources Inc.	2,037,083	2,614,759
22.	64,800 Stella-Jones Inc.	2,773,828	2,592,648
23.	3,773 Fairfax Financial Holdings Ltd	2,259,894	2,347,711
24.	14,400 Thomson Reuters Corporation	1,621,721	2,178,288
25.	75,500 Keyera Corporation	1,922,564	2,154,015

# Assumption/Louisbourg Fixed Income Fund

## Statement of Financial Position

	December 31, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	3,047,664	3,448,958
Receivables from investments sold	8,519	8,972
Distributions receivable	-	-
Cash	-	-
	<u>3,056,183</u>	<u>3,457,930</u>
<b>Liabilities</b>		
Payable for investments acquired	2,282	981
Other liabilities	6,465	8,245
	<u>8,747</u>	<u>9,226</u>
<b>Net assets attributable to contractholders</b>	<u>3,047,436</u>	<u>3,448,704</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.86	13.64
Net assets (000's)	1,329	1,395
Number of units outstanding	103,378	102,254

### Series B (No-load)

Net asset value (dollars per unit)	11.70	12.29
Net assets (000's)	1,154	1,301
Number of units outstanding	98,669	105,848

### Series C (Back-end load)

Net asset value (dollars per unit)	12.15	12.75
Net assets (000's)	500	753
Number of units outstanding	41,121	59,066

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	12.15	-
Net assets (000's)	64	-
Number of units outstanding	5,235	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income (loss)	(88,337)	248,672
	<u>(88,337)</u>	<u>248,672</u>
<b>Expenses</b>		
Management fees	62,314	74,032
Other administrative expenses	20,755	25,154
	<u>83,069</u>	<u>99,186</u>

**Increase (decrease) in net assets resulting from operations** (171,406) 149,486

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

Series A (No-load)	(0.79)	0.47
Series B (No-load)	(0.61)	0.53
Series C (Back-end load)	(0.63)	0.56
Series H (No-load and back-end load)	(0.36)	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1,286,500	Louisbourg Canadian Bond Fund	3,118,390	3,047,664
<b>Total investments</b>		<u>3,118,390</u>	<u>3,047,664</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	3,448,704	3,141,222
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(171,406)	149,486
	<u>3,277,298</u>	<u>3,290,708</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,399,974	6,076,176
Withdrawals by contractholders	(1,629,836)	(5,918,180)
	<u>(229,862)</u>	<u>157,996</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,047,436</u>	<u>3,448,704</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(171,406)	149,486
<b>Adjustments for:</b>		
Proceeds of disposition of investments	1,712,931	6,017,347
Payments for the purchase of investments	(1,399,974)	(6,076,176)
Reinvestments of distributions from underlying funds	(84,014)	(101,778)
Realized and unrealized (gain) loss on investments	172,351	(146,894)
Receivables from investments sold	453	3,464
Distributions receivable	-	-
Payable for investments acquired	1,301	(2,196)
Other liabilities	(1,780)	(1,249)
Cash flows from operating activities	<u>229,862</u>	<u>(157,996)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,399,974	6,076,176
Payments for the redemption of units	(1,629,836)	(5,918,180)
Cash flows from financing activities	<u>(229,862)</u>	<u>157,996</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	84,014	101,778
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	16,770,000 Canada Housing Trust, 0.95%, 06/15/2025	16,832,321	16,516,941
2.	8,619,288 Royal Office Finance Ltd, 5.209%, 11/12/2032	9,959,835	10,533,977
3.	9,175,000 Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,196,269
4.	6,962,000 Yukon Development Corp., 5.00%, 06/29/2040	7,603,803	9,276,378
5.	6,975,000 WSP Global Inc., 2.408%, 19/04/2028	7,044,507	6,954,284
6.	4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,190,107
7.	6,000,000 Prov. of Alberta, 2.05%, 06/01/2030	6,276,321	6,026,760
8.	5,860,000 Canada Housing Trust, 2.40%, 12/15/2022	5,924,310	5,951,826
9.	5,475,000 Government of Canada, 0.25%, 04/01/2024	5,437,837	5,380,994
10.	4,349,000 Prov. of Ontario, 2.65%, 02/05/2025	4,406,668	4,517,567
11.	4,525,000 Prov. of Ontario, Coupon, 06/02/2026	3,484,929	4,151,914
12.	4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022	3,896,000	4,037,680
13.	3,741,000 Government of Canada, 2.00%, 12/01/2051	3,941,975	4,020,827
14.	3,000,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041	3,193,168	3,914,640
15.	3,830,000 Government of Canada, 0.25%, 05/01/2023	3,813,762	3,800,624
16.	3,700,000 Prov. of Newfoundland & Labrador, 1.95%, 06/02/2022	3,690,639	3,723,088
17.	3,500,000 Intact Financial Corp., 3.691%, 03/24/2025	3,798,085	3,688,335
18.	3,500,000 Canada Housing Trust, 1.10%, 12/15/2026	3,493,280	3,425,100
19.	3,280,000 The Toronto-Dominion Bank, 3.226%, 07/24/2024	3,509,422	3,423,762
20.	2,570,000 Prov. of Alberta, 4.50%, 12/01/2040	3,365,800	3,326,171
21.	3,150,000 Prov. of Alberta, 2.20%, 06/01/2026	3,166,358	3,233,916
22.	3,000,000 Canada Housing Trust, 2.90%, 06/15/2024	3,130,500	3,119,730
23.	3,055,000 Canada Housing Trust, 1.90%, 09/15/2026	3,249,399	3,105,041
24.	3,300,000 Prov. of Ontario, Coupon, 06/02/2025	2,028,708	3,100,713
25.	2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037	2,334,914	3,025,575

# Assumption/Louisbourg Money Market Fund

## Statement of Financial Position

	December 31, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	12,031,149	14,986,104
Receivables from investments sold	4,663	256,041
Distributions receivable	-	-
Cash	-	-
	<u>12,035,812</u>	<u>15,242,145</u>
<b>Liabilities</b>		
Payable for investments acquired	760	940
Other liabilities	4,026	255,305
	<u>4,786</u>	<u>256,245</u>
<b>Net assets attributable to contractholders</b>	<u>12,031,026</u>	<u>14,985,900</u>

### Series A (No-load)

Net asset value (dollars per unit)	10.58	10.70
Net assets (000's)	1,009	1,067
Number of units outstanding	95,325	99,762

### Series B (No-load)

Net asset value (dollars per unit)	10.40	10.43
Net assets (000's)	9,215	11,355
Number of units outstanding	886,066	1,088,692

### Series C (Back-end load)

Net asset value (dollars per unit)	10.63	10.65
Net assets (000's)	1,667	2,559
Number of units outstanding	156,805	240,297

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	10.63	-
Net assets (000's)	140	-
Number of units outstanding	13,145	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	9,528	47,801
	<u>9,528</u>	<u>47,801</u>
<b>Expenses</b>		
Management fees	8,316	146
Other administrative expenses	51,571	33,323
	<u>59,887</u>	<u>33,469</u>

<b>Increase (decrease) in net assets resulting from operations</b>	<u>(50,359)</u>	<u>14,332</u>
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### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(0.16)	0.01
Series B (No-load)	(0.03)	0.02
Series C (Back-end load)	(0.02)	0.03
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1,203,659	Louisbourg Money Market Fund	12,036,587	12,031,149
<b>Total investments</b>		<u>12,036,587</u>	<u>12,031,149</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	14,985,900	5,747,960
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(50,359)	14,332
	<u>14,935,541</u>	<u>5,762,292</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	38,679,141	28,029,503
Withdrawals by contractholders	(41,583,656)	(18,805,895)
	<u>(2,904,515)</u>	<u>9,223,608</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>12,031,026</u>	<u>14,985,900</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(50,359)	14,332
<b>Adjustments for:</b>		
Proceeds of disposition of investments	41,643,690	18,839,243
Payments for the purchase of investments	(38,679,207)	(28,029,528)
Reinvestments of distributions from underlying funds	(11,500)	(51,876)
Realized and unrealized loss on investments	1,972	4,075
Receivables from investments sold	251,378	(250,897)
Distributions receivable	-	-
Payable for investments acquired	(180)	733
Other liabilities	(251,279)	250,310
Cash flows from operating activities	<u>2,904,515</u>	<u>(9,223,608)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	38,679,141	28,029,503
Payments for the redemption of units	(41,583,656)	(18,805,895)
Cash flows from financing activities	<u>(2,904,515)</u>	<u>9,223,608</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>

Distributions received	11,500	51,876
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	10,200,000 Prov. of Saskatchewan, Promissory Note, 0.20%, 02/23/2022	10,195,002	10,195,002
2.	6,300,000 Prov. of Alberta, Treasury Bill, 0.24%, 02/08/2022	6,296,283	6,296,283
3.	4,100,000 Prov. of Nova Scotia, Treasury Bill, 0.15%, 01/20/2022	4,099,631	4,099,631
4.	2,900,000 Transcanada Pipeline, C/P, 0.44%, 02/01/2022	2,898,115	2,898,115
5.	2,850,000 Canada Treasury Bill, 0.70%, 12/08/2022	2,830,249	2,830,249
6.	2,300,000 Suncor Energy, C/P, 0.32%, 02/22/2022	2,298,068	2,298,068
7.	2,100,000 Canada Treasury Bill, 0.73%, 12/08/2022	2,085,405	2,085,405
8.	2,000,000 Hydro One, C/P, 0.28%, 01/13/2022	1,999,340	1,999,340
9.	2,000,000 PSP Capital Inc., C/P, 0.22%, 02/09/2022	1,997,800	1,997,800
10.	1,850,000 Bank of Montreal, B/A, 0.22%, 01/17/2022	1,849,630	1,849,630
11.	1,600,000 CDP Financial Inc., C/P, 0.25%, 02/01/2022	1,599,184	1,599,184
12.	1,600,000 Hydro One, C/P, 0.28%, 02/10/2022	1,599,136	1,599,136
13.	1,600,000 Canada Treasury Bill, 0.19%, 04/28/2022	1,598,320	1,598,320
14.	1,500,000 Fortis BC, C/P, 0.28%, 01/19/2022	1,499,355	1,499,355
15.	1,400,000 Prov. of Alberta, Treasury Bill, 0.17%, 02/04/2022	1,399,706	1,399,706
16.	1,300,000 Canada Treasury Bill, 0.10%, 04/28/2022	1,299,467	1,299,467
17.	1,100,000 Canada Treasury Bill, 0.64%, 12/08/2022	1,093,136	1,093,136
18.	1,000,000 The Toronto-Dominion Bank, 1.994%, 03/23/2022	1,016,300	1,003,890
19.	1,000,000 Transcanada Pipeline, C/P, 0.40%, 02/01/2022	999,320	999,320
20.	1,000,000 Transcanada Pipeline, C/P, 0.50%, 02/23/2022	999,140	999,140
21.	600,000 Canada Treasury Bill, 0.14%, 02/03/2022	599,772	599,772
22.	460,000 Canada Treasury Bill, 0.17%, 03/17/2022	459,821	459,821
23.	200,000 Hydro One, C/P, 0.25%, 01/13/2022	199,884	199,884
24.	150,000 Canada Treasury Bill, 0.14%, 02/17/2022	149,943	149,943
25.	-	-	-

# Assumption/Louisbourg Canadian Small Capitalization Equity Fund

## Statement of Financial Position

	December 31, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	5,880,494	3,914,208
Receivables from investments sold	21,613	12,663
Distributions receivable	-	-
Cash	-	11,067
	<u>5,902,107</u>	<u>3,937,938</u>
<b>Liabilities</b>		
Payable for investments acquired	20,406	23,730
Other liabilities	1,791	384
	<u>22,197</u>	<u>24,114</u>
<b>Net assets attributable to contractholders</b>	<u>5,879,910</u>	<u>3,913,824</u>

### Series A (No-load)

Net asset value (dollars per unit)	39.24	29.91
Net assets (000's)	1,929	1,521
Number of units outstanding	49,170	50,850

### Series B (No-load)

Net asset value (dollars per unit)	26.81	20.57
Net assets (000's)	1,977	992
Number of units outstanding	73,747	48,227

### Series C (Back-end load)

Net asset value (dollars per unit)	27.95	21.41
Net assets (000's)	1,968	1,401
Number of units outstanding	70,419	65,442

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	28.04	-
Net assets (000's)	5	-
Number of units outstanding	182	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	1,371,294	532,225
	<u>1,371,294</u>	<u>532,225</u>
<b>Expenses</b>		
Management fees	152,960	96,739
Other administrative expenses	35,614	22,757
	<u>188,574</u>	<u>119,496</u>

<b>Increase in net assets resulting from operations</b>	<u>1,182,720</u>	<u>412,729</u>
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### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	8.43	3.13
Series B (No-load)	5.62	2.05
Series C (Back-end load)	5.89	2.16
Series H (No-load and back-end load)	7.11	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1,472,749	Louisbourg Canadian Small Cap Fund	6,120,102	5,880,494
	<b>Total investments</b>	<u>6,120,102</u>	<u>5,880,494</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	3,913,824	3,869,182
<b>Investment activities</b>		
Increase in net assets resulting from operations	1,182,720	412,729
	<u>5,096,544</u>	<u>4,281,911</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	6,563,356	1,184,652
Withdrawals by contractholders	(5,779,990)	(1,552,739)
	<u>783,366</u>	<u>(368,087)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>5,879,910</u>	<u>3,913,824</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	1,182,720	412,729
Adjustments for:		
Proceeds of disposition of investments	5,968,364	1,672,232
Payments for the purchase of investments	(6,563,356)	(1,184,651)
Reinvestments of distributions from underlying funds	(623,993)	(194,508)
Realized and unrealized gain on investments	(747,301)	(337,717)
Receivables from investments sold	(8,950)	733
Distributions receivable	-	-
Payable for investments acquired	(3,324)	21,198
Other liabilities	1,407	(10,862)
Cash flows from operating activities	<u>(794,433)</u>	<u>379,154</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	6,563,356	1,184,652
Payments for the redemption of units	(5,779,990)	(1,552,739)
Cash flows from financing activities	<u>783,366</u>	<u>(368,087)</u>
<b>Net increase (decrease) in cash</b>	(11,067)	11,067
<b>Cash at beginning of year</b>	11,067	-
<b>Cash at end of year</b>	<u>-</u>	<u>11,067</u>
Distributions received	623,993	194,508
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	272,680 Major Drilling Group International Inc.	1,953,168	2,252,337
2.	123,900 Freehold Royalties Ltd	978,141	1,443,435
3.	637,900 CES Energy Solutions Corp.	1,149,613	1,294,937
4.	960,600 Tidewater Midstream and Infrastructure Ltd	982,579	1,248,780
5.	70,400 Altius Minerals Corp.	924,339	1,225,664
6.	424,300 H2O Innovations Inc.	876,359	1,107,423
7.	77,700 IBI Group Inc.	810,291	1,052,058
8.	377,300 Quarterhill Inc.	852,800	1,018,710
9.	153,000 Birchcliff Energy Ltd	430,598	988,380
10.	115,200 Real Matters Inc.	1,833,592	956,160
11.	48,199 Savaria Corporation	766,824	923,493
12.	169,400 Knight Therapeutics Inc.	1,107,680	897,820
13.	23,400 North West Company Inc.	705,785	801,216
14.	17,000 Richelleu Hardware Ltd	660,758	741,710
15.	22,900 Badger Infrastructure Solutions Ltd	838,654	727,991
16.	608,300 Quisitive Technology Solution	822,305	711,711
17.	89,560 Sandstorm Gold Ltd	775,777	703,046
18.	19,100 Pet Value Holdings Ltd	502,987	688,937
19.	10,700 MTY Food Group Inc.	545,597	677,096
20.	33,200 Transcontinental Inc., Class A, sub voting	626,852	674,292
21.	13,400 Park Lawn Corp.	356,138	556,100
22.	56,400 Nomad Royalty Co. Ltd	585,023	547,080
23.	22,130 Killam Apartment Real Estate	404,824	522,047
24.	11,300 AutoCanada Inc.	395,164	482,510
25.	18,400 Information Services Corp., Class A	498,340	478,216

# Assumption/Louisbourg Momentum Fund

## Statement of Financial Position

	December 31, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	14,674,968	15,220,675
Receivables from investments sold	84,378	40,387
Distributions receivable	-	-
Cash	-	-
	<u>14,759,346</u>	<u>15,261,062</u>
<b>Liabilities</b>		
Payable for investments acquired	41,989	3,266
Other liabilities	43,605	38,382
	<u>85,594</u>	<u>41,648</u>
<b>Net assets attributable to contractholders</b>	<u>14,673,752</u>	<u>15,219,414</u>

### Series A (No-load)

Net asset value (dollars per unit)	74.48	69.79
Net assets (000's)	1,396	1,298
Number of units outstanding	18,742	18,599

### Series B (No-load)

Net asset value (dollars per unit)	49.19	46.49
Net assets (000's)	8,285	8,222
Number of units outstanding	168,426	176,863

### Series C (Back-end load)

Net asset value (dollars per unit)	51.23	48.34
Net assets (000's)	4,980	5,699
Number of units outstanding	97,215	117,884

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	51.29	-
Net assets (000's)	12	-
Number of units outstanding	241	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	1,341,053	2,855,680
	<u>1,341,053</u>	<u>2,855,680</u>
<b>Expenses</b>		
Management fees	374,439	268,589
Other administrative expenses	109,352	77,695
	<u>483,791</u>	<u>346,284</u>
<b>Increase in net assets resulting from operations</b>	<u>857,262</u>	<u>2,509,396</u>

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

Series A (No-load)	4.74	14.18
Series B (No-load)	2.69	9.12
Series C (Back-end load)	2.88	9.55
Series H (No-load and back-end load)	4.02	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 705,916	Louisbourg Quantitative Canadian Equity Fund	15,238,838	14,674,968
<b>Total investments</b>		<u>15,238,838</u>	<u>14,674,968</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	15,219,414	9,765,115
<b>Investment activities</b>		
Increase in net assets resulting from operations	857,262	2,509,396
	<u>16,076,676</u>	<u>12,274,511</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	21,054,069	10,182,766
Withdrawals by contractholders	(22,456,993)	(7,237,863)
	<u>(1,402,924)</u>	<u>2,944,903</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>14,673,752</u>	<u>15,219,414</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	857,262	2,509,396
Adjustments for:		
Proceeds of disposition of investments	22,940,945	7,600,829
Payments for the purchase of investments	(21,054,185)	(10,199,903)
Reinvestments of distributions from underlying funds	(18,583)	(1,534,832)
Realized and unrealized gain on investments	(1,322,470)	(1,320,848)
Receivables from investments sold	(43,991)	(8,776)
Distributions receivable	-	-
Payable for investments acquired	38,723	(1,999)
Other liabilities	5,223	11,230
Cash flows from operating activities	<u>1,402,924</u>	<u>(2,944,903)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	21,054,069	10,182,766
Payments for the redemption of units	(22,456,993)	(7,237,863)
Cash flows from financing activities	<u>(1,402,924)</u>	<u>2,944,903</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>

Distributions received	18,583	1,534,832
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	14,900 Colliers International Group	2,628,276	2,806,862
2.	53,600 ATS Automation Tooling Systems Inc.	2,472,765	2,692,864
3.	114,100 Summit Industrial Income REIT	2,601,503	2,681,350
4.	229,000 MEG Energy Corporation	2,585,318	2,679,300
5.	49,600 Gildan Activewear Inc.	2,619,927	2,660,048
6.	50,700 Aritzia Inc., sub voting	2,502,395	2,654,145
7.	229,100 ARC Resources Ltd	2,719,953	2,634,650
8.	168,400 Cenovus Energy Inc.	2,621,314	2,611,884
9.	48,000 Canadian Natural Resources Ltd	2,146,723	2,565,600
10.	52,200 GFL Environmental Inc.	2,492,294	2,496,726
11.	1,484,800 Bombardier Inc., Class B, sub voting	3,196,182	2,494,464
12.	60,400 Tourmaline Oil Corporation	1,079,040	2,466,736
13.	5,600 iShares S&P/TSX Capped Composite Index ETF	183,792	188,888
14.	-	-	-
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

# Assumption/Louisbourg Preferred Share Fund

## Statement of Financial Position

	December 31, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	3,178,470	1,993,313
Receivables from investments sold	9,271	5,986
Distributions receivable	-	-
Cash	-	-
	<u>3,187,741</u>	<u>1,999,299</u>
<b>Liabilities</b>		
Payable for investments acquired	481	163
Other liabilities	9,085	6,004
	<u>9,566</u>	<u>6,167</u>
<b>Net assets attributable to contractholders</b>	<u>3,178,175</u>	<u>1,993,132</u>

### Series A (No-load)

Net asset value (dollars per unit)	11.85	9.03
Net assets (000's)	84	64
Number of units outstanding	7,060	7,092

### Series B (No-load)

Net asset value (dollars per unit)	11.41	8.77
Net assets (000's)	1,965	1,120
Number of units outstanding	172,197	127,724

### Series C (Back-end load)

Net asset value (dollars per unit)	11.52	8.84
Net assets (000's)	1,125	809
Number of units outstanding	97,691	91,482

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	11.52	-
Net assets (000's)	5	-
Number of units outstanding	472	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	715,405	27,829
	<u>715,405</u>	<u>27,829</u>
<b>Expenses</b>		
Management fees	75,531	54,310
Other administrative expenses	18,497	13,433
	<u>94,028</u>	<u>67,743</u>

<b>Increase (decrease) in net assets resulting from operations</b>	<u>621,377</u>	<u>(39,914)</u>
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### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	2.61	(0.10)
Series B (No-load)	2.43	(0.16)
Series C (Back-end load)	2.47	(0.14)
Series H (No-load and back-end load)	2.83	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1,240,749	Louisbourg Preferred Share Fund	2,889,061	3,178,470
<b>Total investments</b>		<u>2,889,061</u>	<u>3,178,470</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	1,993,132	2,567,385
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	621,377	(39,914)
	<u>2,614,509</u>	<u>2,527,471</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,468,961	413,299
Withdrawals by contractholders	(1,905,295)	(947,638)
	<u>563,666</u>	<u>(534,339)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,178,175</u>	<u>1,993,132</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	621,377	(39,914)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	1,999,208	1,015,434
Payments for the purchase of investments	(2,468,960)	(413,301)
Reinvestments of distributions from underlying funds	(112,991)	(113,908)
Realized and unrealized (gain) loss on investments	(602,414)	86,079
Receivables from investments sold	(3,285)	1,792
Distributions receivable	-	-
Payable for investments acquired	318	(76,179)
Other liabilities	3,081	5,772
Cash flows from operating activities	<u>(563,666)</u>	<u>465,775</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,468,961	413,299
Payments for the redemption of units	(1,905,295)	(947,638)
Cash flows from financing activities	<u>563,666</u>	<u>(534,339)</u>
<b>Net decrease in cash</b>	-	(68,564)
<b>Cash at beginning of year</b>	-	68,564
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	112,991	113,908
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	280,700 BMO Laddered index ETF, priv.	3,066,838	3,250,506
2.	132,900 Fairfax Fin. Holdings Ltd, Call/2025, Fix/FLOAT, 3.327%, PFD	2,183,120	2,735,082
3.	81,100 Emera Inc., Call/2023, Fix/FLOAT, 4.90%, PFD	1,985,613	2,154,016
4.	81,600 Enbridge Inc., Call/2023, Fix/FLOAT, 4.90%, PFD	2,093,214	2,088,144
5.	96,000 Fortis Inc., Call/2024, Fix/FLOAT, 3.925%, PFD	1,622,670	2,059,200
6.	75,400 The Toronto-Dominion Bank, Call/2023, Fix/FLOAT, 4.70%, PFD	1,896,705	1,952,106
7.	73,800 Manulife Financial Corp., Call/2023, Fix/FLOAT, 4.731%, PFD	1,670,122	1,872,306
8.	65,700 Pembina Pipeline Corp., Call/2025, Fix/FLOAT, 4.302%, PFD	1,381,008	1,629,360
9.	68,300 Canadian Utilities Ltd, Call/2022, Fix/FLOAT, 3.40%, PFD	1,429,478	1,625,540
10.	64,000 The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,065,481	1,573,760
11.	77,400 Enbridge Inc., Call/2022, Fix/FLOAT, 3.415%, PFD	1,412,818	1,466,730
12.	58,600 Royal Bank of Canada, Call/2024, Fix/FLOAT, 3.70%, PFD	1,017,209	1,435,114
13.	54,800 Bank of Montreal, Call/2023, 4.85%, PFD	1,312,048	1,421,512
14.	55,700 Capital Power Corp., Call/2023, Fix/FLOAT, 5.238%, PFD	1,197,869	1,372,448
15.	61,200 Fortis Inc., Call/2023, Fix/FLOAT, 4.393%, PFD	1,202,218	1,361,700
16.	73,800 Emera Inc., Call/2025, Fix/FLOAT, 2.182%, PFD	1,154,335	1,348,326
17.	68,700 Fairfax Fin. Holdings Ltd, Call/2025, Fix/FLOAT, 2.962%, PFD	1,372,411	1,329,345
18.	50,700 Can. Imp. Bank of Com., Call/2023, Fix/FLOAT, 4.50%, PFD	904,659	1,278,147
19.	63,200 BCE Inc., Call/2026, Fix/FLOAT, 2.939%, PFD	1,061,002	1,272,848
20.	49,500 National Bank of Canada, Call/2024, Fix/FLOAT, 4.025%, PFD	866,777	1,225,620
21.	87,200 iShares S&P/TSX, PFD	1,109,685	1,218,184
22.	53,000 BCE Inc., Call/2021, Fix/FLOAT, 2.954%, PFD	922,456	1,036,680
23.	39,000 Intact Financial Corp., Call/2021, Fix/FLOAT, 3.332%, PFD	718,288	971,490
24.	44,300 Pembina Pipeline Corp., Call/2023, Fix/FLOAT, 4.906%, PFD	747,680	937,831
25.	43,400 Intact Financial Corp., Call/2022, Fix/FLOAT, 3.396%, PFD	838,543	930,062

# Assumption/Fidelity True North<sup>®</sup> Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	18,120,136	14,554,394
Receivables from investments sold	54,482	47,265
Distributions receivable	-	-
Cash	-	-
	<u>18,174,618</u>	<u>14,601,659</u>
<b>Liabilities</b>		
Payable for investments acquired	11,675	24,006
Other liabilities	44,586	24,670
	<u>56,261</u>	<u>48,676</u>
<b>Net assets attributable to contractholders</b>	<u>18,118,357</u>	<u>14,552,983</u>

### Series A (No-load)

Net asset value (dollars per unit)	60.51	49.45
Net assets (000's)	5,122	4,430
Number of units outstanding	84,651	89,580

### Series B (No-load)

Net asset value (dollars per unit)	47.39	39.14
Net assets (000's)	4,760	3,629
Number of units outstanding	100,443	92,718

### Series C (Back-end load)

Net asset value (dollars per unit)	49.30	40.65
Net assets (000's)	7,996	6,495
Number of units outstanding	162,187	159,788

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	49.35	-
Net assets (000's)	240	-
Number of units outstanding	4,856	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	3,688,721	1,636,321
	<u>3,688,721</u>	<u>1,636,321</u>
<b>Expenses</b>		
Management fees	472,847	385,292
Other administrative expenses	111,869	91,573
	<u>584,716</u>	<u>476,865</u>

<b>Increase in net assets resulting from operations</b>	<u>3,104,005</u>	<u>1,159,456</u>
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### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	10.93	4.15
Series B (No-load)	8.14	2.94
Series C (Back-end load)	8.54	3.11
Series H (No-load and back-end load)	10.35	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 281,652	Fidelity True North <sup>®</sup> Fund	15,669,748	18,120,136
<b>Total investments</b>		<u>15,669,748</u>	<u>18,120,136</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	14,552,983	13,577,165
<b>Investment activities</b>		
Increase in net assets resulting from operations	3,104,005	1,159,456
	<u>17,656,988</u>	<u>14,736,621</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,882,294	2,706,776
Withdrawals by contractholders	(4,420,925)	(2,890,414)
	<u>461,369</u>	<u>(183,638)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>18,118,357</u>	<u>14,552,983</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	3,104,005	1,159,456
<b>Adjustments for:</b>		
Proceeds of disposition of investments	5,005,274	3,367,184
Payments for the purchase of investments	(4,882,295)	(2,706,776)
Reinvestments of distributions from underlying funds	(1,081,438)	(1,124,154)
Realized and unrealized gain on investments	(2,607,283)	(512,167)
Receivables from investments sold	(7,217)	7,519
Distributions receivable	-	-
Payable for investments acquired	(12,331)	(16,375)
Other liabilities	19,916	8,951
Cash flows from operating activities	<u>(461,369)</u>	<u>183,638</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	4,882,294	2,706,776
Payments for the redemption of units	(4,420,925)	(2,890,414)
Cash flows from financing activities	<u>461,369</u>	<u>(183,638)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	1,081,438	1,124,154
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	3,715,000 Royal Bank of Canada	364,214,341	498,738,750
2.	2,975,000 Toronto-Dominion Bank	162,000,410	288,515,500
3.	3,030,000 Brookfield Asset Management Inc., Class A	139,977,250	231,461,700
4.	2,525,000 Canadian Pacific Railway Ltd	207,261,961	229,724,500
5.	1,950,000 CGI Group Inc., Class A, sub voting	157,279,080	218,107,500
6.	3,050,000 Dollarama Inc.	122,278,086	193,095,500
7.	100,000 Shopify Inc., Class A	79,786,934	174,169,000
8.	1,100,000 Canadian National Railway Company	112,239,609	170,918,000
9.	5,340,000 Suncor Energy Inc.	172,734,119	169,011,000
10.	1,080,000 Thomson Reuters Corporation	86,332,489	163,371,600
11.	2,920,000 Alimentation Couche-Tard, Class A, sub voting	71,717,032	154,760,000
12.	65,000 Constellation Software Inc.	36,181,562	152,551,100
13.	3,530,000 Power Corp. of Canada, sub voting	92,051,618	147,554,000
14.	1,505,000 Nutrien Ltd	106,599,337	143,095,400
15.	2,550,000 Canadian Natural Resources Ltd	74,417,249	136,297,500
16.	900,000 Canadian Imperial Bank of Commerce	129,321,573	132,705,000
17.	685,000 Intact Financial Corp.	58,994,202	112,627,700
18.	1,750,000 Rogers Communications Inc., Class B, non voting	105,487,738	105,402,500
19.	1,490,000 Sun Life Financial Inc.	98,659,191	104,910,900
20.	555,000 Franco-Nevada Corp.	55,354,916	97,091,700
21.	1,640,000 TC Energy Corp.	103,626,124	96,481,200
22.	1,415,000 Metro Inc.	25,896,124	95,257,800
23.	216,000 Microsoft Corp.	30,228,297	91,892,444
24.	668,401 TMX Group Ltd	40,168,349	85,722,428
25.	2,490,000 SNC-Lavalin Group Inc.	90,021,413	76,965,900

# Assumption/Fidelity International Growth Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	10,660,932	8,840,581
Receivables from investments sold	96,847	32,075
Distributions receivable	-	-
Cash	-	-
	<u>10,757,779</u>	<u>8,872,656</u>
<b>Liabilities</b>		
Payable for investments acquired	17,585	1,300
Other liabilities	64,801	31,749
	<u>82,386</u>	<u>33,049</u>
<b>Net assets attributable to contractholders</b>	<u>10,675,393</u>	<u>8,839,607</u>

### Series A (No-load)

Net asset value (dollars per unit)	20.31	18.14
Net assets (000's)	714	679
Number of units outstanding	35,160	37,439

### Series B (No-load)

Net asset value (dollars per unit)	16.72	15.11
Net assets (000's)	4,783	4,479
Number of units outstanding	286,038	296,440

### Series C (Back-end load)

Net asset value (dollars per unit)	17.07	15.40
Net assets (000's)	5,048	3,683
Number of units outstanding	295,746	239,141

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	17.08	-
Net assets (000's)	132	-
Number of units outstanding	7,754	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	1,353,728	1,179,269
	<u>1,353,728</u>	<u>1,179,269</u>
<b>Expenses</b>		
Management fees	319,867	248,187
Other administrative expenses	65,191	50,585
	<u>385,058</u>	<u>298,772</u>
<b>Increase in net assets resulting from operations</b>	<u>968,670</u>	<u>880,497</u>

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

Series A (No-load)	2.11	2.12
Series B (No-load)	1.56	1.62
Series C (Back-end load)	1.62	1.67
Series H (No-load and back-end load)	2.21	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 354,433	Fidelity International Growth Fund	9,555,783	10,660,932
<b>Total investments</b>		<u>9,555,783</u>	<u>10,660,932</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	8,839,607	6,367,109
<b>Investment activities</b>		
Increase in net assets resulting from operations	968,670	880,497
	<u>9,808,277</u>	<u>7,247,606</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	7,149,060	5,118,486
Withdrawals by contractholders	(6,281,944)	(3,526,485)
	<u>867,116</u>	<u>1,592,001</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>10,675,393</u>	<u>8,839,607</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	968,670	880,497
<b>Adjustments for:</b>		
Proceeds of disposition of investments	6,666,795	3,824,981
Payments for the purchase of investments	(7,133,418)	(5,118,486)
Reinvestments of distributions from underlying funds	-	(12,653)
Realized and unrealized gain on investments	(1,353,728)	(1,166,616)
Receivables from investments sold	(64,772)	(3,248)
Distributions receivable	-	-
Payable for investments acquired	16,285	(1,580)
Other liabilities	33,052	5,104
Cash flows from operating activities	<u>(867,116)</u>	<u>(1,592,001)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	7,149,060	5,118,486
Payments for the redemption of units	(6,281,944)	(3,526,485)
Cash flows from financing activities	<u>867,116</u>	<u>1,592,001</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>

Distributions received	-	12,653
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	14,577 ASML Holdings NV	6,396,688	14,770,164
2.	58,252 Nestlé SA, Registered Shares	7,759,352	10,287,823
3.	9,210 LVMH Moët Hennessy Louis Vuitton	6,550,141	9,628,112
4.	17,976 Roche Holdings Genussscheine	7,519,153	9,433,423
5.	105,500 Recruit Holdings Co. Ltd	5,798,876	8,121,332
6.	9,620 Keyence Corp.	3,992,763	7,646,373
7.	13,529 Linde PLC	3,495,581	5,938,519
8.	66,538 Atlas Copco AB	3,964,109	5,816,027
9.	28,600 Hoya Corp.	3,216,732	5,381,189
10.	126,413 ASSA Abloy AB SER B	3,557,853	4,874,095
11.	5,063 Lam Research Corp.	2,812,558	4,605,754
12.	358,800 AIA Group Ltd	4,341,628	4,580,781
13.	52,733 Amadeus IT Holdings SA, Class A	4,135,772	4,135,518
14.	20,510 Marsh & McLennan Cos. Inc.	2,910,871	4,509,608
15.	6,656 S&P Global Inc.	2,211,594	3,973,418
16.	74,200 Misumi Group Inc.	2,414,968	3,851,307
17.	23,621 Airbus SE	3,455,231	3,822,884
18.	136,000 Taiwan Semiconductor Manufacturing Co. Ltd	2,389,446	3,798,955
19.	4,878 MSCI Inc.	1,498,794	3,780,558
20.	11,451 ResMed Inc.	2,132,455	3,773,038
21.	7,627 Moody's Corp.	2,228,832	3,768,227
22.	13,900 Fanuc Corporation	3,595,931	3,737,436
23.	9,500 Lasertec Corp.	1,566,505	3,686,697
24.	57,154 Experian PLC	2,445,740	3,561,051
25.	52,100 CRH PLC	2,758,682	3,479,726

# Assumption/Fidelity Canadian Opportunities Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	11,774,643	8,469,086
Receivables from investments sold	43,997	30,430
Distributions receivable	-	-
Cash	-	16
	<u>11,818,640</u>	<u>8,499,532</u>
<b>Liabilities</b>		
Payable for investments acquired	12,555	30,446
Other liabilities	32,716	915
	<u>45,271</u>	<u>31,361</u>
<b>Net assets attributable to contractholders</b>	<u>11,773,369</u>	<u>8,468,171</u>

### Series A (No-load)

Net asset value (dollars per unit)	55.98	47.15
Net assets (000's)	408	341
Number of units outstanding	7,291	7,239

### Series B (No-load)

Net asset value (dollars per unit)	43.55	37.11
Net assets (000's)	4,779	3,994
Number of units outstanding	109,732	107,622

### Series C (Back-end load)

Net asset value (dollars per unit)	45.32	38.57
Net assets (000's)	6,517	4,133
Number of units outstanding	143,796	107,149

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	45.35	-
Net assets (000's)	69	-
Number of units outstanding	1,528	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	1,978,680	1,975,547
	<u>1,978,680</u>	<u>1,975,547</u>
<b>Expenses</b>		
Management fees	343,336	221,187
Other administrative expenses	71,799	45,956
	<u>415,135</u>	<u>267,143</u>

<b>Increase in net assets resulting from operations</b>	<u>1,563,545</u>	<u>1,708,404</u>
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### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	8.48	10.50
Series B (No-load)	6.14	7.93
Series C (Back-end load)	6.44	8.29
Series H (No-load and back-end load)	8.17	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 338,481	Fidelity Canadian Opportunities Fund	10,946,669	11,774,643
<b>Total investments</b>		<u>10,946,669</u>	<u>11,774,643</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	8,468,171	5,850,061
<b>Investment activities</b>		
Increase in net assets resulting from operations	1,563,545	1,708,404
	<u>10,031,716</u>	<u>7,558,465</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	6,051,069	3,716,398
Withdrawals by contractholders	(4,309,416)	(2,806,692)
	<u>1,741,653</u>	<u>909,706</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>11,773,369</u>	<u>8,468,171</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	1,563,545	1,708,404
Adjustments for:		
Proceeds of disposition of investments	4,724,195	3,073,500
Payments for the purchase of investments	(6,051,072)	(3,716,348)
Reinvestments of distributions from underlying funds	(993,878)	(649,560)
Realized and unrealized gain on investments	(984,802)	(1,325,987)
Receivables from investments sold	(13,567)	(1,369)
Distributions receivable	-	-
Payable for investments acquired	(17,891)	23,693
Other liabilities	31,801	(22,023)
Cash flows from operating activities	<u>(1,741,669)</u>	<u>(909,690)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	6,051,069	3,716,398
Payments for the redemption of units	(4,309,416)	(2,806,692)
Cash flows from financing activities	<u>1,741,653</u>	<u>909,706</u>
<b>Net increase (decrease) in cash</b>	(16)	16
<b>Cash at beginning of year</b>	16	-
<b>Cash at end of year</b>	<u>-</u>	<u>16</u>
Distributions received	993,878	649,560
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	3,250,000 Dollarama Inc.	155,566,588	205,757,500
2.	1,750,000 National Bank of Canada	133,540,114	168,770,000
3.	1,325,000 CGI Group Inc., Class A, sub voting	132,021,565	148,201,250
4.	675,000 Colliers International Group Inc.	80,054,978	127,156,500
5.	580,000 Franco-Nevada Corp.	89,935,874	101,465,200
6.	2,200,000 Brookfield Renewable Corp.	64,360,601	99,682,000
7.	1,650,000 Alimentation Couche-Tard, Class A, sub voting	62,743,417	87,450,000
8.	525,000 Intact Financial Corp.	76,447,100	86,320,500
9.	475,000 Kinaxis Inc.	66,540,968	84,231,750
10.	2,425,000 Finning Ltd	68,905,473	77,309,000
11.	400,000 WSP Global Inc.	53,753,622	73,452,000
12.	1,500,000 GFL Environmental Inc.	75,551,018	71,745,000
13.	1,350,000 Lightspeed Commerce Inc.	98,851,286	68,958,000
14.	1,300,000 Methanex Corporation	49,328,940	65,052,000
15.	2,100,000 Quebecor Inc., Class B, sub voting	61,190,444	59,955,000
16.	675,000 Darling Ingredients Inc.	37,502,296	59,162,660
17.	25,000 Constellation Software Inc.	21,401,668	58,673,500
18.	850,000 Metro Inc.	31,548,250	57,222,000
19.	1,325,000 Power Corp. of Canada, sub voting	34,682,776	55,385,000
20.	6,477,066 Major Drilling Group International Inc.	43,598,067	53,500,565
21.	700,000 iA Financial Corp. Inc.	40,765,903	50,666,000
22.	275,000 Canadian Tire Ltd	40,122,301	49,896,000
23.	525,000 Canadian Pacific Railway Ltd	46,252,044	47,764,500
24.	225,000 Boyd Group SVCS Inc.	45,127,223	44,914,500
25.	850,000 Arizia Inc.	22,670,425	44,497,500

# Assumption/Fidelity Europe Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	2,301,428	2,639,975
Receivables from investments sold	7,310	10,369
Distributions receivable	-	-
Cash	-	-
	<u>2,308,738</u>	<u>2,650,344</u>
<b>Liabilities</b>		
Payable for investments acquired	551	1,617
Other liabilities	6,994	9,026
	<u>7,545</u>	<u>10,643</u>
<b>Net assets attributable to contractholders</b>	<u>2,301,193</u>	<u>2,639,701</u>

### Series A (No-load)

Net asset value (dollars per unit)	39.51	36.14
Net assets (000's)	750	679
Number of units outstanding	18,975	18,785

### Series B (No-load)

Net asset value (dollars per unit)	30.81	28.51
Net assets (000's)	956	1,106
Number of units outstanding	31,039	38,792

### Series C (Back-end load)

Net asset value (dollars per unit)	31.84	29.44
Net assets (000's)	595	855
Number of units outstanding	18,699	29,035

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income (loss)	267,862	(54,886)
	<u>267,862</u>	<u>(54,886)</u>
<b>Expenses</b>		
Management fees	70,613	84,266
Other administrative expenses	15,796	18,538
	<u>86,409</u>	<u>102,804</u>

<b>Increase (decrease) in net assets resulting from operations</b>	<u>181,453</u>	<u>(157,690)</u>
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### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	3.25	( 1.68)
Series B (No-load)	2.20	( 1.65)
Series C (Back-end load)	2.30	( 1.68)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 46,970	Fidelity Europe Fund	2,261,385	2,301,428
<b>Total investments</b>		<u>2,261,385</u>	<u>2,301,428</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	2,639,701	3,080,695
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	181,453	(157,690)
	<u>2,821,154</u>	<u>2,923,005</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,746,485	1,804,682
Withdrawals by contractholders	(2,266,446)	(2,087,986)
	<u>(519,961)</u>	<u>(283,304)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>2,301,193</u>	<u>2,639,701</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	181,453	(157,690)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	2,352,894	2,196,823
Payments for the purchase of investments	(1,746,485)	(1,810,665)
Reinvestments of distributions from underlying funds	(66,576)	(90,335)
Realized and unrealized (gain) loss on investments	(201,286)	145,221
Receivables from investments sold	3,059	11,604
Distributions receivable	-	-
Payable for investments acquired	(1,066)	1,253
Other liabilities	(2,032)	(12,907)
Cash flows from operating activities	<u>519,961</u>	<u>283,304</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,746,485	1,804,682
Payments for the redemption of units	(2,266,446)	(2,087,986)
Cash flows from financing activities	<u>(519,961)</u>	<u>(283,304)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	66,576	90,335
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	82,753 Sanofi	8,463,312	10,503,853
2.	19,683 Roche Holdings Genusschein	6,004,211	10,329,220
3.	49,448 SAP SE	5,865,860	8,803,153
4.	101,161 Publicis Groupe SA	7,122,145	8,621,428
5.	24,716 Capgemini SA	4,239,562	7,662,327
6.	69,758 Reckitt Benckiser Group PLC	7,332,145	7,596,054
7.	192,082 AXA SA	5,823,528	7,231,706
8.	193,967 Associated British Foods PLC	7,781,398	6,716,434
9.	141,804 British American Tobacco PLC	9,317,800	6,660,503
10.	230,353 Royal Dutch Shell PLC, Class B	6,601,043	6,397,819
11.	60,529 Prosus NV	5,873,779	6,341,597
12.	1,234,426 Legal & General Group PLC	4,865,930	6,305,746
13.	426,147 Sage Group PLC	4,631,855	6,237,372
14.	201,463 St James Place PLC	4,576,794	5,823,679
15.	1,796,378 Barclays PLC ORD	5,546,451	5,788,220
16.	1,150,603 Tesco PLC	5,004,100	5,730,239
17.	114,679 Koninklijke Ahold Delhaize NV	3,992,336	4,978,041
18.	121,301 Inditex SA	4,749,956	4,948,437
19.	69,045 Unilever PLC	4,556,127	4,681,890
20.	68,478 Bayer AG	6,198,518	4,625,950
21.	29,308 Wolters Kluwer NV	2,019,267	4,363,547
22.	27,667 Puma SE	2,818,484	4,274,032
23.	51,098 Fresenius Med Care AG & Co. AKT	5,968,170	4,190,264
24.	186,961 Prudential PLC	5,288,512	4,089,698
25.	72,896 Koninklijke Philips NV	4,401,997	3,412,835

# Assumption/Fidelity Canadian Asset Allocation Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	7,508,036	6,756,672
Receivables from investments sold	20,929	30,886
Distributions receivable	-	-
Cash	-	-
	<u>7,528,965</u>	<u>6,787,558</u>
<b>Liabilities</b>		
Payable for investments acquired	1,262	23,170
Other liabilities	20,332	8,320
	<u>21,594</u>	<u>31,490</u>
<b>Net assets attributable to contractholders</b>	<u>7,507,371</u>	<u>6,756,068</u>

### Series A (No-load)

Net asset value (dollars per unit)	44.65	38.75
Net assets (000's)	3,199	2,670
Number of units outstanding	71,637	68,915

### Series B (No-load)

Net asset value (dollars per unit)	38.58	33.83
Net assets (000's)	2,077	2,146
Number of units outstanding	53,846	63,427

### Series C (Back-end load)

Net asset value (dollars per unit)	39.15	34.26
Net assets (000's)	2,186	1,940
Number of units outstanding	55,831	56,632

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	39.14	-
Net assets (000's)	46	-
Number of units outstanding	1,170	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	1,217,639	590,168
	<u>1,217,639</u>	<u>590,168</u>
<b>Expenses</b>		
Management fees	186,719	179,931
Other administrative expenses	50,065	46,945
	<u>236,784</u>	<u>226,876</u>

<b>Increase in net assets resulting from operations</b>	<u>980,855</u>	<u>363,292</u>
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### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	5.81	2.11
Series B (No-load)	4.67	1.53
Series C (Back-end load)	4.81	1.60
Series H (No-load and back-end load)	6.23	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Value
1. 241,264	Fidelity Canadian Asset Allocation Fund	7,306,905	7,508,036
<b>Total investments</b>		<u>7,306,905</u>	<u>7,508,036</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	6,756,068	7,122,919
<b>Investment activities</b>		
Increase in net assets resulting from operations	980,855	363,292
	<u>7,736,923</u>	<u>7,486,211</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,121,193	2,595,493
Withdrawals by contractholders	(1,350,745)	(3,325,636)
	<u>(229,552)</u>	<u>(730,143)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>7,507,371</u>	<u>6,756,068</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	980,855	363,292
<b>Adjustments for:</b>		
Proceeds of disposition of investments	1,587,464	3,552,553
Payments for the purchase of investments	(1,121,189)	(2,595,496)
Reinvestments of distributions from underlying funds	(1,170,365)	(293,385)
Realized and unrealized gain on investments	(47,274)	(296,783)
Receivables from investments sold	9,957	18,704
Distributions receivable	-	-
Payable for investments acquired	(21,908)	2,317
Other liabilities	12,012	(21,059)
Cash flows from operating activities	<u>229,552</u>	<u>730,143</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,121,193	2,595,493
Payments for the redemption of units	(1,350,745)	(3,325,636)
Cash flows from financing activities	<u>(229,552)</u>	<u>(730,143)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	1,170,365	293,385
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	1,815,271 Royal Bank of Canada	145,972,457	243,700,132
2.	1,550,089 Toronto-Dominion Bank	83,734,824	150,327,631
3.	2,904,175 iShares COMEX Gold Trust ETF	101,836,075	127,879,275
4.	1,216,140 Bank of Nova Scotia	77,187,876	108,905,337
5.	1,105,437 Canadian Pacific Railway Ltd	98,491,264	100,572,630
6.	1,291,303 Brookfield Asset Management Inc., Class A	59,065,169	98,642,636
7.	1,298,629 Sun Life Financial Inc.	74,039,846	91,436,468
8.	51,235 Shopify Inc., Class A	65,346,039	89,235,487
9.	526,092 Canadian Imperial Bank of Commerce	65,835,088	77,572,265
10.	807,466 Nutrien Ltd	56,741,321	76,773,867
11.	1,338,413 Canadian Natural Resources Ltd	45,734,037	71,538,175
12.	1,091,874 Dollarama Inc.	50,195,093	69,126,543
13.	19,181 Constellation Software Inc.	15,064,637	45,016,656
14.	505,136 Darling Ingredients Inc.	21,353,090	44,274,355
15.	2,789,475 Cenovus Energy Inc.	29,767,132	43,264,757
16.	735,095 TC Energy Corp.	44,892,385	43,245,639
17.	101,146 Microsoft Corp.	32,632,308	43,030,266
18.	275,796 Canadian National Railway Company	43,179,765	42,853,182
19.	956,882 Power Corp. of Canada, sub voting	30,129,327	39,997,668
20.	262,558 Thomson Reuters Corporation	28,760,967	39,717,149
21.	334,714 CGI Group Inc., Class A, sub voting	32,612,289	37,437,761
22.	1,106,744 Suncor Energy Inc.	28,313,489	35,028,448
23.	256,041 Bank of Montreal	18,582,668	34,870,224
24.	21,976,822 Government of Canada, 1.25%, 12/01/2047	28,775,342	34,725,138
25.	1,414,715 Manulife Financial Corporation	33,175,274	34,108,779

# Assumption/Fidelity Monthly Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	30,084,536	29,104,564
Receivables from investments sold	93,691	123,991
Distributions receivable	-	-
Cash	-	-
	<u>30,178,227</u>	<u>29,228,555</u>
<b>Liabilities</b>		
Payable for investments acquired	2,850	13,593
Other liabilities	93,708	113,141
	<u>96,558</u>	<u>126,734</u>
<b>Net assets attributable to contractholders</b>	<u>30,081,669</u>	<u>29,101,821</u>

### Series A (No-load)

Net asset value (dollars per unit)	18.54	16.87
Net assets (000's)	2,553	2,314
Number of units outstanding	137,709	137,156

### Series B (No-load)

Net asset value (dollars per unit)	16.05	14.74
Net assets (000's)	12,572	13,096
Number of units outstanding	783,325	888,467

### Series C (Back-end load)

Net asset value (dollars per unit)	16.40	15.04
Net assets (000's)	14,762	13,692
Number of units outstanding	900,136	910,382

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	16.41	-
Net assets (000's)	189	-
Number of units outstanding	11,524	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	3,585,492	2,072,593
	<u>3,585,492</u>	<u>2,072,593</u>
<b>Expenses</b>		
Management fees	825,863	643,730
Other administrative expenses	199,285	155,942
	<u>1,025,148</u>	<u>799,672</u>

<b>Increase in net assets resulting from operations</b>	<u>2,560,344</u>	<u>1,272,921</u>
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### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	1.69	0.98
Series B (No-load)	1.32	0.73
Series C (Back-end load)	1.37	0.78
Series H (No-load and back-end load)	1.83	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity Investment	Cost	Market Value
1. 2,137,552 Fidelity Monthly Income Fund	28,915,420	30,084,536
<b>Total investments</b>	<u>28,915,420</u>	<u>30,084,536</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	29,101,821	23,069,193
<b>Investment activities</b>		
Increase in net assets resulting from operations	2,560,344	1,272,921
	<u>31,662,165</u>	<u>24,342,114</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,661,167	10,866,589
Withdrawals by contractholders	(5,241,663)	(6,106,882)
	<u>(1,580,496)</u>	<u>4,759,707</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>30,081,669</u>	<u>29,101,821</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	2,560,344	1,272,921
<b>Adjustments for:</b>		
Proceeds of disposition of investments	6,266,678	6,905,984
Payments for the purchase of investments	(3,661,158)	(10,866,590)
Reinvestments of distributions from underlying funds	(2,328,452)	(2,113,636)
Realized and unrealized (gain) loss on investments	(1,257,040)	41,043
Receivables from investments sold	30,300	(32,208)
Distributions receivable	-	-
Payable for investments acquired	(10,743)	11,077
Other liabilities	(19,433)	21,702
Cash flows from operating activities	<u>1,580,496</u>	<u>(4,759,707)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,661,167	10,866,589
Payments for the redemption of units	(5,241,663)	(6,106,882)
Cash flows from financing activities	<u>(1,580,496)</u>	<u>4,759,707</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>

Distributions received	2,328,452	2,113,636
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity Investment	Cost	Market Value
1. 2,585,076,315 Gov. of Canada, Forward CC, 03/02/2022	2,585,076,315	2,585,076,316
2. 28,092,883 Fidelity Convertible Securities	339,044,467	428,481,085
3. 6,360,000 Imperial Brands PLC	213,906,234	176,306,366
4. 2,880,350 Fortis Inc.	137,992,008	175,787,763
5. 3,514,778 iShares COMEX Gold Trust ETF	131,138,014	154,765,901
6. 2,308,853 BCE Inc.	127,770,960	151,945,623
7. 4,196,385 Suncor Energy Inc.	106,739,962	132,815,571
8. 2,452,747 Alimentation Couche-Tard, Class A, sub voting	89,766,221	129,995,591
9. 2,185,266 TC Energy Corp.	124,923,064	128,559,189
10. 2,099,337 Rogers Communications Inc., Class B, non voting	117,929,540	126,443,089
11. 1,751,000 Metro Inc.	59,783,061	117,877,320
12. 3,436,052 TELUS Corp.	73,017,244	102,360,004
13. 2,192,172 Shaw Communications Inc., Class B, non voting	72,033,088	84,157,468
14. 63,400,000 USTN, 1.625%, 11/15/2022	81,183,143	81,056,197
15. 1,172,003 Dollarama Inc.	58,020,375	74,199,480
16. 707,000 Loblaw Companies Limited	39,317,597	73,273,480
17. 1,035,000 Unilever PLC	70,495,214	70,235,215
18. 518,091 TMX Group Ltd	34,008,212	66,445,171
19. 2,147,228 Quebecor Inc., Class B, sub voting	66,529,332	61,303,362
20. 1,168,000 British American Tobacco PLC	53,332,729	54,860,702
21. 407,381 Royal Bank of Canada	37,255,281	54,690,858
22. 32,657,167 Gov. of Canada, 1.25%, 12/01/2047	42,531,901	51,600,936
23. 1,338,429 Empire Company Limited, Class A, non-voting	36,845,224	51,583,052
24. 1,033,072 Enbridge Inc.	43,771,275	51,044,110
25. 448,236 Cyrusone Inc.	50,682,857	50,870,888

# Assumption/Fidelity American Disciplined Equity<sup>®</sup> Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	17,243,201	11,282,348
Receivables from investments sold	60,069	40,405
Distributions receivable	-	-
Cash	-	-
	<u>17,303,270</u>	<u>11,322,753</u>
<b>Liabilities</b>		
Payable for investments acquired	25,075	10,529
Other liabilities	36,843	31,086
	<u>61,918</u>	<u>41,615</u>
<b>Net assets attributable to contractholders</b>	<u>17,241,352</u>	<u>11,281,138</u>

### Series A (No-load)

Net asset value (dollars per unit)	41.81	33.71
Net assets (000's)	224	98
Number of units outstanding	5,363	2,914

### Series B (No-load)

Net asset value (dollars per unit)	35.75	29.14
Net assets (000's)	7,455	5,379
Number of units outstanding	208,531	184,581

### Series C (Back-end load)

Net asset value (dollars per unit)	36.44	29.66
Net assets (000's)	8,982	5,805
Number of units outstanding	246,494	195,712

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	36.47	-
Net assets (000's)	580	-
Number of units outstanding	15,903	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	3,398,847	1,736,725
	<u>3,398,847</u>	<u>1,736,725</u>
<b>Expenses</b>		
Management fees	452,027	328,493
Other administrative expenses	94,930	68,729
	<u>546,957</u>	<u>397,222</u>
<b>Increase in net assets resulting from operations</b>	<u>2,851,890</u>	<u>1,339,503</u>

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

Series A (No-load)	7.97	4.35
Series B (No-load)	6.50	3.49
Series C (Back-end load)	6.67	3.59
Series H (No-load and back-end load)	8.18	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1,435,367	Fidelity American Disciplined Equity <sup>®</sup> Fund	14,757,792	17,243,201
	<b>Total investments</b>	<u>14,757,792</u>	<u>17,243,201</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	11,281,138	9,205,316
<b>Investment activities</b>		
Increase in net assets resulting from operations	2,851,890	1,339,503
	<u>14,133,028</u>	<u>10,544,819</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	7,961,305	5,424,575
Withdrawals by contractholders	(4,852,981)	(4,688,256)
	<u>3,108,324</u>	<u>736,319</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>17,241,352</u>	<u>11,281,138</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	2,851,890	1,339,503
<b>Adjustments for:</b>		
Proceeds of disposition of investments	5,399,294	5,085,258
Payments for the purchase of investments	(7,961,300)	(5,424,577)
Reinvestments of distributions from underlying funds	(824,889)	(164,576)
Realized and unrealized gain on investments	(2,573,958)	(1,572,149)
Receivables from investments sold	(19,664)	4,192
Distributions receivable	-	-
Payable for investments acquired	14,546	(6,633)
Other liabilities	5,757	2,663
	<u>(3,108,324)</u>	<u>(736,319)</u>
<b>Cash flows from operating activities</b>		
<b>Financing activities</b>		
Proceeds from the issuance of units	7,961,305	5,424,575
Payments for the redemption of units	(4,852,981)	(4,688,256)
	<u>3,108,324</u>	<u>736,319</u>
<b>Cash flows from financing activities</b>		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-

Distributions received	824,889	164,576
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	374,740 Apple Inc.	34,559,360	84,173,039
2.	184,650 Microsoft Corp.	26,951,292	78,555,277
3.	13,100 Alphabet Inc., Class A	39,775,472	47,949,231
4.	10,460 Amazon.com Inc.	21,129,998	44,117,910
5.	19,300 Tesla Inc.	21,350,867	25,799,736
6.	58,660 Meta Platforms Inc., Class A	15,031,101	24,957,832
7.	61,700 Nvidia Corp.	5,847,646	22,954,525
8.	108,700 Travelers Companies Inc.	19,927,479	21,509,135
9.	265,500 Cisco Systems Inc.	15,675,913	21,282,449
10.	97,200 JP Morgan Chase & Co.	13,013,538	19,469,630
11.	320,000 Wells Fargo & Co.	12,284,509	19,421,536
12.	44,210 Danaher Corp.	4,925,673	18,399,371
13.	50,700 Lilly (Eli) & Co.	11,749,316	17,714,808
14.	27,850 UnitedHealth Group Inc.	9,201,704	17,689,818
15.	83,230 Procter & Gamble Co.	12,524,727	17,221,995
16.	53,480 Salesforce.com Inc.	9,171,009	17,191,774
17.	312,300 Boston Scientific Corp.	15,069,785	16,781,464
18.	50,800 Lowes Companies Inc.	15,952,554	16,609,785
19.	53,160 NXP Semiconductors	8,562,464	15,317,007
20.	131,280 Marvell Technology Group Ltd	4,511,764	14,528,820
21.	20,200 Adobe Inc.	13,333,962	14,489,511
22.	30,900 Mastercard Inc., Class A	13,944,090	14,044,725
23.	185,200 Coca Cola Co.	12,413,665	13,871,052
24.	67,000 Walmart Inc.	12,454,605	12,262,716
25.	115,200 Centene Corp.	8,959,969	12,007,513

# Assumption/Fidelity North Star<sup>®</sup> Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	5,859,200	5,763,313
Receivables from investments sold	34,242	19,966
Distributions receivable	-	-
Cash	-	-
	<u>5,893,442</u>	<u>5,783,279</u>
<b>Liabilities</b>		
Payable for investments acquired	472	9,597
Other liabilities	50,199	10,971
	<u>50,671</u>	<u>20,568</u>
<b>Net assets attributable to contractholders</b>	<u>5,842,771</u>	<u>5,762,711</u>

### Series A (No-load)

Net asset value (dollars per unit)	36.18	33.81
Net assets (000's)	273	410
Number of units outstanding	7,546	12,131

### Series B (No-load)

Net asset value (dollars per unit)	31.17	29.41
Net assets (000's)	1,904	2,104
Number of units outstanding	61,069	71,539

### Series C (Back-end load)

Net asset value (dollars per unit)	31.87	30.02
Net assets (000's)	3,601	3,249
Number of units outstanding	113,005	108,226

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	31.86	-
Net assets (000's)	65	-
Number of units outstanding	2,031	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	475,388	1,112,635
	<u>475,388</u>	<u>1,112,635</u>
<b>Expenses</b>		
Management fees	185,710	171,015
Other administrative expenses	39,962	36,690
	<u>225,672</u>	<u>207,705</u>

<b>Increase in net assets resulting from operations</b>	<u>249,716</u>	<u>904,930</u>
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### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	1.77	5.06
Series B (No-load)	1.24	4.19
Series C (Back-end load)	1.33	4.31
Series H (No-load and back-end load)	2.33	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 160,291	Fidelity NorthStar <sup>®</sup> Fund	5,647,452	5,859,200
<b>Total investments</b>		<u>5,647,452</u>	<u>5,859,200</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	5,762,711	6,127,134
<b>Investment activities</b>		
Increase in net assets resulting from operations	249,716	904,930
	<u>6,012,427</u>	<u>7,032,064</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,095,042	973,119
Withdrawals by contractholders	(2,264,698)	(2,242,472)
	<u>(169,656)</u>	<u>(1,269,353)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>5,842,771</u>	<u>5,762,711</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	249,716	904,930
<b>Adjustments for:</b>		
Proceeds of disposition of investments	2,490,357	2,450,219
Payments for the purchase of investments	(2,110,856)	(973,120)
Reinvestments of distributions from underlying funds	(503,675)	(355,332)
Realized and unrealized (gain) loss on investments	28,287	(757,303)
Receivables from investments sold	(14,276)	13,753
Distributions receivable	-	-
Payable for investments acquired	(9,125)	(865)
Other liabilities	39,228	(12,929)
Cash flows from operating activities	<u>169,656</u>	<u>1,269,353</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,095,042	973,119
Payments for the redemption of units	(2,264,698)	(2,242,472)
Cash flows from financing activities	<u>(169,656)</u>	<u>(1,269,353)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	503,675	355,332
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	230,000 Ottogi Corp.	34,698,998	111,593,520
2.	3,600,000 Imperial Brands PLC	144,612,752	99,796,056
3.	36,000,641 Oil & Natural Gas Corp. Ltd	77,734,290	87,060,053
4.	145,000 Anthem Inc.	12,504,408	85,021,464
5.	193,800 Microsoft Corp.	41,130,590	82,447,943
6.	4,200,000 Simplo Technology Co. Ltd	36,964,911	62,971,370
7.	1,920,000 Suncor Energy Inc.	38,655,230	60,768,000
8.	1,550,000 Itochu Corp.	29,904,070	59,963,886
9.	16,053 Alphabet Inc., Class C	33,381,387	58,757,940
10.	1,200,000 British American Tobacco PLC	54,035,345	56,363,735
11.	900,000 DB Insurance Co. Ltd	54,737,789	51,710,956
12.	12,068 Amazon.com Inc.	35,885,011	50,900,089
13.	7,750,000 Kingboard Holdings Ltd	22,878,485	47,712,116
14.	2,450,000 Future Corp.	7,751,288	47,229,162
15.	720,000 Altria Group Inc.	33,568,828	43,161,106
16.	440,000 Fukuda Denshi Co.	30,853,939	41,563,114
17.	1,125,000 Seria Co. Ltd	1,009,995	41,258,231
18.	70,000,000 China Petrol & Chem. Corp.	60,612,091	41,246,844
19.	1,425,000 Bell-Park Co. Ltd	11,026,972	40,225,641
20.	223,055 Seoul City Gas	20,703,283	39,753,290
21.	105,392 Nvidia Corp.	16,092,629	38,209,454
22.	140,000 Hyundai Mobis	34,463,009	37,910,728
23.	4,000,000 BAE Systems PLC	33,049,783	37,731,937
24.	650,000 Okinawa Cellular Telephone Co.	15,188,659	36,525,527
25.	2,000,000 National Grid PLC	29,270,983	36,479,365

# Assumption/Fidelity Far East Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	2,882,986	3,518,638
Receivables from investments sold	16,693	15,173
Distributions receivable	-	-
Cash	-	125,186
	<u>2,899,679</u>	<u>3,658,997</u>
<b>Liabilities</b>		
Payable for investments acquired	314	140,359
Other liabilities	16,719	398
	<u>17,033</u>	<u>140,757</u>
<b>Net assets attributable to contractholders</b>	<u>2,882,646</u>	<u>3,518,240</u>

### Series A (No-load)

Net asset value (dollars per unit)	19.28	22.50
Net assets (000's)	61	76
Number of units outstanding	3,160	3,379

### Series B (No-load)

Net asset value (dollars per unit)	17.20	20.32
Net assets (000's)	1,754	2,136
Number of units outstanding	101,964	105,131

### Series C (Back-end load)

Net asset value (dollars per unit)	17.55	20.71
Net assets (000's)	1,062	1,306
Number of units outstanding	60,509	63,056

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	17.58	-
Net assets (000's)	6	-
Number of units outstanding	332	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income (loss)	(621,857)	712,594
	<u>(621,857)</u>	<u>712,594</u>
<b>Expenses</b>		
Management fees	154,648	92,093
Other administrative expenses	29,569	17,211
	<u>184,217</u>	<u>109,304</u>

<b>Increase (decrease) in net assets resulting from operations</b>	<u>(806,074)</u>	<u>603,290</u>
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### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	( 3.93)	4.79
Series B (No-load)	( 3.77)	4.14
Series C (Back-end load)	( 3.83)	4.24
Series H (No-load and back-end load)	( 3.01)	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 62,239	Fidelity Far East Fund	3,836,716	2,882,986
<b>Total investments</b>		<u>3,836,716</u>	<u>2,882,986</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	3,518,240	2,173,775
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(806,074)	603,290
	<u>2,712,166</u>	<u>2,777,065</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	15,427,236	2,912,941
Withdrawals by contractholders	(15,256,756)	(2,171,766)
	<u>170,480</u>	<u>741,175</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>2,882,646</u>	<u>3,518,240</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(806,074)	603,290
<b>Adjustments for:</b>		
Proceeds of disposition of investments	15,441,031	2,280,926
Payments for the purchase of investments	(15,427,236)	(2,912,940)
Reinvestments of distributions from underlying funds	(568,798)	(155,304)
Realized and unrealized (gain) loss on investments	1,190,655	(557,290)
Receivables from investments sold	(1,520)	(4,344)
Distributions receivable	-	-
Payable for investments acquired	(140,045)	137,728
Other liabilities	16,321	(8,055)
Cash flows from operating activities	<u>(295,666)</u>	<u>(615,989)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	15,427,236	2,912,941
Payments for the redemption of units	(15,256,756)	(2,171,766)
Cash flows from financing activities	<u>170,480</u>	<u>741,175</u>
<b>Net increase (decrease) in cash</b>	<u>(125,186)</u>	<u>125,186</u>
<b>Cash at beginning of year</b>	<u>125,186</u>	<u>-</u>
<b>Cash at end of year</b>	<u>-</u>	<u>125,186</u>
Distributions received	568,798	155,304
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	2,592,595 Taiwan Semiconductor Manufacturing Co. Ltd	33,662,189	72,420,240
2.	684,042 Samsung Electronics Co. Ltd	52,380,346	56,988,973
3.	1,998,946 Alibaba Group Holdings Ltd	60,763,479	37,158,762
4.	804,376 Meituan, Class B	38,371,659	29,423,415
5.	274,200 Pinduoduo Inc.	34,022,136	20,221,314
6.	125,100 Alibaba Group Hld Ltd Spon ADR	19,221,408	18,797,953
7.	3,283,864 Beijing Shiji Info Tech Co.	15,067,539	18,782,550
8.	193,460 Tencent Holdings Limited	10,283,244	14,279,524
9.	243,283 Bilibili Inc. ADR	31,590,168	14,279,175
10.	279,355 Reliance Industries Ltd	9,957,913	11,234,775
11.	38,102 Sea Ltd ADR	12,036,340	10,782,179
12.	141,357 Hong Kong Exchange & Clearing Ltd	10,329,319	10,443,006
13.	132,011 Yandex NV, classe A	11,902,141	10,102,733
14.	149,900 Xpeng Inc. ADR	9,126,884	9,543,373
15.	25,054 Nvidia Corp.	6,299,718	9,320,951
16.	50,020 Kakao Pay Corp.	9,116,594	9,287,213
17.	53,584 Delivery Hero SE	9,677,051	7,502,726
18.	70,314 eMemory Technology Inc.	1,554,219	7,028,205
19.	458,521 Wuxi Biologics (Cayman) Inc.	10,265,230	6,866,637
20.	233,252 Sungrow Power Supply Co. Ltd, Class A	5,418,492	6,768,081
21.	78,538 ON Semiconductor Corp.	3,629,371	6,747,624
22.	302,588 Wuxi Apttec Co. Ltd	8,365,574	6,626,751
23.	6,448 ASML Holding AV	5,396,705	6,533,444
24.	22,143 HXP Semiconductors NV	5,409,425	6,380,069
25.	233,857 KE Holdings Inc.	6,899,666	5,951,846

# Assumption/Fidelity Emerging Markets Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	1,643,005	1,548,273
Receivables from investments sold	30,749	5,604
Distributions receivable	-	-
Cash	-	104,531
	<u>1,673,754</u>	<u>1,658,408</u>
<b>Liabilities</b>		
Payable for investments acquired	5,841	110,135
Other liabilities	25,096	165
	<u>30,937</u>	<u>110,300</u>
<b>Net assets attributable to contractholders</b>	<u>1,642,817</u>	<u>1,548,108</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.66	14.41
Net assets (000's)	163	119
Number of units outstanding	11,937	8,227

### Series B (No-load)

Net asset value (dollars per unit)	13.13	13.98
Net assets (000's)	865	848
Number of units outstanding	65,910	60,639

### Series C (Back-end load)

Net asset value (dollars per unit)	13.17	14.01
Net assets (000's)	609	582
Number of units outstanding	46,249	41,533

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	13.18	-
Net assets (000's)	5	-
Number of units outstanding	406	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income (loss)	(165,346)	331,719
	<u>(165,346)</u>	<u>331,719</u>
<b>Expenses</b>		
Management fees	84,377	40,728
Other administrative expenses	16,529	7,911
	<u>100,906</u>	<u>48,639</u>

### Increase (decrease) in net assets resulting from operations

(266,252) 283,080

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

Series A (No-load)	( 1.47)	2.98
Series B (No-load)	( 1.55)	2.79
Series C (Back-end load)	( 1.55)	2.81
Series H (No-load and back-end load)	( 0.99)	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	78,518 Fidelity Emerging Markets Fund	1,692,059	1,643,005
<b>Total investments</b>		<u>1,692,059</u>	<u>1,643,005</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	1,548,108	1,135,730
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(266,252)	283,080
	<u>1,281,856</u>	<u>1,418,810</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	10,024,808	1,468,007
Withdrawals by contractholders	(9,663,847)	(1,338,709)
	<u>360,961</u>	<u>129,298</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>1,642,817</u>	<u>1,548,108</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(266,252)	283,080
<b>Adjustments for:</b>		
Proceeds of disposition of investments	9,764,730	1,387,313
Payments for the purchase of investments	(10,024,808)	(1,468,007)
Reinvestments of distributions from underlying funds	(128,091)	(93,142)
Realized and unrealized (gain) loss on investments	293,437	(238,577)
Receivables from investments sold	(25,145)	(1,270)
Distributions receivable	-	-
Payable for investments acquired	(104,294)	110,030
Other liabilities	24,931	(4,194)
Cash flows from operating activities	<u>(465,492)</u>	<u>(24,767)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	10,024,808	1,468,007
Payments for the redemption of units	(9,663,847)	(1,338,709)
Cash flows from financing activities	<u>360,961</u>	<u>129,298</u>
<b>Net increase (decrease) in cash</b>	<u>(104,531)</u>	<u>104,531</u>
<b>Cash at beginning of year</b>	<u>104,531</u>	<u>-</u>
<b>Cash at end of year</b>	<u>-</u>	<u>104,531</u>

Distributions received	128,091	93,142
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	5,185,895 Samsung Electronics Co. Ltd	336,115,738	432,047,781
2.	5,517,482 Tencent Holdings Limited	429,430,681	407,252,240
3.	13,035,125 Taiwan Semiconductor Manufacturing Co. Ltd	251,635,989	364,116,603
4.	2,103,447 JD.com, Inc.	196,601,964	186,439,123
5.	27,474,490 Haier Smart Home Co. Ltd	120,437,062	163,432,413
6.	3,921,000 Meituan, Class B	169,888,979	143,426,967
7.	192,539,209 Industrial & Commercial Bank of China Ltd "H"	155,622,879	137,383,902
8.	5,313,400 Barrick Gold Corp.	150,883,957	127,702,521
9.	3,168,384 Ritche Gedeon Vegyeszeti NY	86,422,852	107,773,677
10.	935,764 Lukoil PJSC Spons ADR	90,364,411	106,060,121
11.	3,284,898 Larsen & Toubro Ltd	68,641,223	105,763,550
12.	7,360,222 Petroleo Brasileiro Spons ADR	95,949,249	102,227,235
13.	9,468,918 China Resour Beer Holdings Co. Ltd	80,582,243	98,079,095
14.	2,167,461 Housing Dev FN Corp. Ltd	78,614,322	95,203,757
15.	151,953,943 Bank Mandiri (Persero) PT	84,767,807	94,741,578
16.	11,848,200 State Bank of India (Demat) DE	59,616,220	92,647,469
17.	609,416 Alibaba Group Hid Ltd Spon ADR	168,600,871	91,572,926
18.	9,200,553 China Merchants Bank Co. Ltd	67,347,691	90,373,951
19.	2,229,106 Sinhan Financial Group Co. Ltd	94,624,633	87,118,969
20.	38,610,775 China Life Insurance Co. Ltd, Class H	97,857,789	80,961,861
21.	5,517,444 Hiwin Technologies Corp.	78,000,222	77,183,930
22.	17,970,697 National Bank of Greece SA	52,212,882	75,840,961
23.	3,430,709 SberBank Spons ADR	65,240,960	69,630,114
24.	14,364,688 Itau Unibanco Holding SA	80,463,061	68,343,685
25.	880,700 Yandex NV, classe A	69,493,780	67,399,509

# Assumption/Fidelity NorthStar<sup>®</sup> Balanced Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	925,668	837,383
Receivables from investments sold	3,147	2,838
Distributions receivable	-	-
Cash	-	-
	<u>928,815</u>	<u>840,221</u>
<b>Liabilities</b>		
Payable for investments acquired	76	57
Other liabilities	3,167	2,867
	<u>3,243</u>	<u>2,924</u>
<b>Net assets attributable to contractholders</b>	<u>925,572</u>	<u>837,297</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.28	11.87
Net assets (000's)	39	8
Number of units outstanding	3,162	656

### Series B (No-load)

Net asset value (dollars per unit)	11.83	11.54
Net assets (000's)	441	646
Number of units outstanding	37,238	55,985

### Series C (Back-end load)

Net asset value (dollars per unit)	11.89	11.58
Net assets (000's)	345	184
Number of units outstanding	29,021	15,854

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	11.90	-
Net assets (000's)	101	-
Number of units outstanding	8,489	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	72,785	89,536
	<u>72,785</u>	<u>89,536</u>
<b>Expenses</b>		
Management fees	32,313	20,288
Other administrative expenses	7,004	4,405
	<u>39,317</u>	<u>24,693</u>
<b>Increase in net assets resulting from operations</b>	<u>33,468</u>	<u>64,843</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	0.43	1.18
Series B (No-load)	0.31	1.06
Series C (Back-end load)	0.33	1.08
Series H (No-load and back-end load)	0.71	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 66,015	Fidelity NorthStar <sup>®</sup> Balanced Fund	941,080	925,668
<b>Total investments</b>		<u>941,080</u>	<u>925,668</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	837,297	584,275
<b>Investment activities</b>		
Increase in net assets resulting from operations	33,468	64,843
	<u>870,765</u>	<u>649,118</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,153,019	523,042
Withdrawals by contractholders	(2,098,212)	(334,863)
	<u>54,807</u>	<u>188,179</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>925,572</u>	<u>837,297</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	33,468	64,843
<b>Adjustments for:</b>		
Proceeds of disposition of investments	2,137,520	359,527
Payments for the purchase of investments	(2,153,020)	(523,040)
Reinvestments of distributions from underlying funds	(37,039)	(36,182)
Realized and unrealized gain on investments	(35,746)	(53,354)
Receivables from investments sold	(309)	(975)
Distributions receivable	-	-
Payable for investments acquired	19	16
Other liabilities	300	986
Cash flows from operating activities	<u>(54,807)</u>	<u>(188,179)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,153,019	523,042
Payments for the redemption of units	(2,098,212)	(334,863)
Cash flows from financing activities	<u>54,807</u>	<u>188,179</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	37,039	36,182
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	48,913,000	USTB, 2.37%, 05/15/2051	63,090,447	68,340,109
2.	35,500,000	USTB, 1.25%, 08/15/2031	44,310,844	43,902,363
3.	19,413,023	DCP Midstream, 5.85%, 05/21/2043	19,413,653	23,819,809
4.	36,348	Ottogi Corp.	5,483,708	17,635,847
5.	12,515,000	Barclays, 7.625%, 11/21/2022	17,909,221	16,701,533
6.	568,931	Imperial Brands PLC	22,854,091	15,771,418
7.	9,965,000	Chicago IL BOE, 6.39%, 01/11/2029	12,438,165	14,980,965
8.	12,000,000	Chicago IL BOE, 1.75%, 12/15/2025	11,080,582	14,511,941
9.	10,310,000	Intesa Sanpao, 5.017%, 06/26/2024	13,176,620	13,977,108
10.	5,689,415	Oil & Natural Gas Corp. Ltd	12,284,854	13,758,665
11.	11,311,000	Pemex, 7.69%, 01/23/2050	14,690,584	13,735,535
12.	10,804,975	Bank of Nova Scotia, 4.65%	13,663,205	13,544,743
13.	22,915	Anthem Inc.	1,976,153	13,436,493
14.	30,627	Microsoft Corp.	6,500,134	13,029,783
15.	7,830,000	Millicom Intl, 6.25%, 03/2029	10,205,772	10,674,019
16.	7,211,000	Prime Healthcare, 7.00%, 12/01/2027	10,099,453	10,307,389
17.	7,469,000	Deut, 4.50%, 04/01/2025	9,025,397	10,056,717
18.	663,753	Simplo Technology Co. Ltd	5,841,805	9,951,774
19.	303,430	Suncor Energy Inc.	6,108,937	9,603,561
20.	244,957	Itochu Corp.	4,725,934	9,476,482
21.	2,537	Alphabet Inc., Class C	5,275,477	9,285,898
22.	6,601,000	Intesa Sanpao, 5.71%, 01/26/2026	8,764,338	9,235,331
23.	7,118,000	AMMC 2012-11A, 04/30/2031	8,894,058	8,998,791
24.	189,644	British American Tobacco PLC	8,539,556	8,907,526
25.	5,950,000	American Intern, 5.75%, Var. 04/01/2048	7,526,452	8,448,443

# Assumption/CI Canadian Bond Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	2,052,330	3,165,730
Receivables from investments sold	71,367	7,416
Distributions receivable	-	-
Cash	-	-
	<u>2,123,697</u>	<u>3,173,146</u>
<b>Liabilities</b>		
Payable for investments acquired	280	349
Other liabilities	71,231	7,287
	<u>71,511</u>	<u>7,636</u>
<b>Net assets attributable to contractholders</b>	<u>2,052,186</u>	<u>3,165,510</u>

### Series A (No-load)

Net asset value (dollars per unit)	6.60	6.89
Net assets (000's)	303	772
Number of units outstanding	45,857	112,086

### Series B (No-load)

Net asset value (dollars per unit)	6.39	6.67
Net assets (000's)	1,033	1,657
Number of units outstanding	161,716	248,357

### Series C (Back-end load)

Net asset value (dollars per unit)	6.64	6.92
Net assets (000's)	716	738
Number of units outstanding	107,848	106,602

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income (loss)	(64,600)	257,786
	<u>(64,600)</u>	<u>257,786</u>
<b>Expenses</b>		
Management fees	50,710	50,447
Other administrative expenses	18,109	17,880
	<u>68,819</u>	<u>68,327</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(133,419)</u>	<u>189,459</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	(0.34)	0.47
Series B (No-load)	(0.32)	0.47
Series C (Back-end load)	(0.32)	0.49
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	193,366 CI Canadian Bond Fund	2,145,175	2,052,330
<b>Total investments</b>		<u>2,145,175</u>	<u>2,052,330</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	3,165,510	2,006,338
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(133,419)	189,459
	<u>3,032,091</u>	<u>2,195,797</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	527,093	1,715,521
Withdrawals by contractholders	(1,506,998)	(745,808)
	<u>(979,905)</u>	<u>969,713</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>2,052,186</u>	<u>3,165,510</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(133,419)	189,459
Adjustments for:		
Proceeds of disposition of investments	1,575,894	814,056
Payments for the purchase of investments	(527,094)	(1,715,519)
Reinvestments of distributions from underlying funds	(67,645)	(187,745)
Realized and unrealized (gain) loss on investments	132,245	(70,041)
Receivables from investments sold	(63,951)	(2,530)
Distributions receivable	-	-
Payable for investments acquired	(69)	(142)
Other liabilities	63,944	2,749
Cash flows from operating activities	<u>979,905</u>	<u>(969,713)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	527,093	1,715,521
Payments for the redemption of units	(1,506,998)	(745,808)
Cash flows from financing activities	<u>(979,905)</u>	<u>969,713</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	67,645	187,745
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	164,490,000	Canadian Government Bond, 0.50%, 11/01/2023	162,771,665	163,156,901
2.	97,747,000	Prov. of Ontario, 1.75%, 09/08/2025	102,081,886	98,709,311
3.	88,468,000	Prov. of Ontario, 2.60%, 06/02/2025	91,583,761	91,852,364
4.	78,498,000	Canadian Government Bond, 2.00%, 12/01/2051	81,163,408	84,476,744
5.	81,518,000	Canadian Government Bond, 0.25%, 11/01/2022	81,169,575	81,239,864
6.	56,569,000	Prov. of Ontario, 2.15%, 06/02/2031	56,408,937	57,178,267
7.	46,288,000	Prov. of Alberta, 3.10%, 06/01/2050	48,807,251	51,421,018
8.	41,677,000	Prov. of Manitoba, 2.05%, 09/05/2052	40,916,763	40,541,522
9.	45,014,000	City of Montreal, 1.75%, 09/01/2030	41,633,599	40,519,195
10.	35,394,000	Prov. of New Brunswick, 2.60%, 08/14/2026	37,481,538	36,979,956
11.	29,007,000	Prov. of New Brunswick, 3.05%, 08/14/2050	32,633,629	31,917,812
12.	30,804,000	Prov. of Ontario, 2.85%, 06/02/2023	32,333,172	31,604,037
13.	22,551,000	City of Winnipeg, 4.30%, 11/15/2051	30,183,025	29,900,474
14.	28,115,000	Prov. of Ontario, 2.25%, 12/02/2031	27,981,851	28,538,450
15.	28,420,000	First Nations Finance Authority, 1.71%, 06/16/2030	28,679,014	27,828,930
16.	26,945,000	Canada Housing Trust, 1.25%, 06/15/2026	26,897,577	26,657,079
17.	25,042,000	Canadian Government Bond, 1.00%, 09/01/2022	25,208,379	25,117,375
18.	24,391,000	Prov. of Alberta, 1.65%, 06/01/2031	23,069,608	23,503,224
19.	23,131,000	Canadian Government Bond, 1.50%, 06/01/2031	23,069,070	23,295,336
20.	15,495,000	Canadian Government Bond YQ12.4.00%, 06/01/2041	20,720,650	21,511,305
21.	18,717,000	City of Montreal, 3.15%, 09/01/2028	20,117,867	20,156,585
22.	15,323,000	Prov. of Saskatchewan, 3.75%, 03/05/2054	18,180,280	19,409,889
23.	17,641,000	Prov. of Quebec, 2.75%, 09/01/2025	18,895,804	18,470,541
24.	19,396,000	City of Toronto, 2.15%, 08/25/2040	19,015,337	18,058,615
25.	16,825,000	Municipal Finance Authority of BC, 1.35%, 06/30/2026	16,806,156	16,639,447

# Assumption/CI High Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	19,350,084	20,465,980
Receivables from investments sold	66,153	148,414
Distributions receivable	-	-
Cash	-	-
	<u>19,416,237</u>	<u>20,614,394</u>
<b>Liabilities</b>		
Payable for investments acquired	2,396	2,030
Other liabilities	65,486	148,192
	<u>67,882</u>	<u>150,222</u>
<b>Net assets attributable to contractholders</b>	<u>19,348,355</u>	<u>20,464,172</u>

### Series A (No-load)

Net asset value (dollars per unit)	23.96	20.47
Net assets (000's)	901	1,812
Number of units outstanding	37,589	88,538

### Series B (No-load)

Net asset value (dollars per unit)	20.77	17.90
Net assets (000's)	6,763	8,422
Number of units outstanding	325,624	470,483

### Series C (Back-end load)

Net asset value (dollars per unit)	21.30	18.31
Net assets (000's)	11,573	10,234
Number of units outstanding	543,346	558,928

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	21.30	-
Net assets (000's)	112	-
Number of units outstanding	5,267	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	3,667,024	386,167
	<u>3,667,024</u>	<u>386,167</u>
<b>Expenses</b>		
Management fees	511,943	513,206
Other administrative expenses	134,435	134,676
	<u>646,378</u>	<u>647,882</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>3,020,646</u>	<u>(261,715)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	3.52	(0.13)
Series B (No-load)	2.90	(0.26)
Series C (Back-end load)	3.02	(0.22)
Series H (No-load and back-end load)	3.67	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1,476,431	CI High Income Fund	17,851,050	19,350,084
<b>Total investments</b>		<u>17,851,050</u>	<u>19,350,084</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	20,464,172	22,268,061
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	3,020,646	(261,715)
	<u>23,484,818</u>	<u>22,006,346</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,648,504	4,241,441
Withdrawals by contractholders	(6,784,967)	(5,783,615)
	<u>(4,136,463)</u>	<u>(1,542,174)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>19,348,355</u>	<u>20,464,172</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,020,646	(261,715)
Adjustments for:		
Proceeds of disposition of investments	7,431,421	6,431,665
Payments for the purchase of investments	(2,648,501)	(4,241,439)
Reinvestments of distributions from underlying funds	(1,490,411)	(1,671,913)
Realized and unrealized (gain) loss on investments	(2,176,613)	1,285,746
Receivables from investments sold	82,261	(73,293)
Distributions receivable	-	-
Payable for investments acquired	366	(557,992)
Other liabilities	(82,706)	146,214
Cash flows from operating activities	<u>4,136,463</u>	<u>1,057,273</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,648,504	4,241,441
Payments for the redemption of units	(6,784,967)	(5,783,615)
Cash flows from financing activities	<u>(4,136,463)</u>	<u>(1,542,174)</u>
<b>Net decrease in cash</b>	-	(484,901)
<b>Cash at beginning of year</b>	-	484,901
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	1,490,411	1,671,913
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

	Quantity	Investment	Cost	Market Value
1.	13,884,032	CI First Asset Global Financial Sector ETF	272,362,198	345,018,195
2.	1,674,007	Cheniere Energy Inc.	97,946,219	214,759,079
3.	996,080	Prologis Inc.	99,098,820	212,130,831
4.	2,377,183	Brookfield Asset Management Inc.	80,957,648	181,593,009
5.	2,971,304	American Homes 4 Rent	83,096,186	163,909,389
6.	12,293,190	Transurban Group	93,932,909	156,353,257
7.	5,618,300	CI Global Infrastructure Private Pool ETF	113,999,698	132,591,880
8.	466,000	Alexandria Real Estate Equities Inc.	73,608,624	131,426,678
9.	3,692,000	Williams Cos Inc.	143,589,636	121,611,131
10.	2,448,549	Enbridge Inc.	121,375,146	120,982,806
11.	2,639,714	Allied Properties REIT	34,838,947	116,015,430
12.	27,051,069	ESR Cayman Ltd	77,209,654	115,631,927
13.	2,805,372	Ferrovial SA	71,432,718	111,345,448
14.	4,582,224	Manulife Financial Corporation	105,803,725	110,477,421
15.	2,700,839	Northland Power Inc.	75,742,545	102,496,840
16.	1,107,280	Bank of Nova Scotia	81,050,195	99,156,924
17.	804,980	NextEra Energy Inc.	36,738,233	95,064,111
18.	4,931,754	First Capital REIT	102,164,766	93,012,880
19.	362,500	Camden Property TRSBI COM	42,976,149	81,932,199
20.	1,106,325	Vonovia SE	64,975,367	77,272,909
21.	4,745,729	Choice Properties REIT	31,103,751	72,087,624
22.	146,110	SBA Communications Corp.	56,183,467	71,898,947
23.	3,653,060	Tricon Residential Inc.	37,126,163	70,723,242
24.	1,011,657	Apartment Income REIT Corp.	48,960,425	69,960,519
25.	5,449,232	Plains GP Holdings LP	98,042,332	69,894,646

# Assumption/CI U.S. Stock Selection Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	13,822,071	11,080,471
Receivables from investments sold	74,408	38,570
Distributions receivable	-	-
Cash	-	-
	<u>13,896,479</u>	<u>11,119,041</u>
<b>Liabilities</b>		
Payable for investments acquired	50,728	903
Other liabilities	25,117	38,814
	<u>75,845</u>	<u>39,717</u>
<b>Net assets attributable to contractholders</b>	<u>13,820,634</u>	<u>11,079,324</u>

### Series A (No-load)

Net asset value (dollars per unit)	62.63	48.04
Net assets (000's)	1,037	1,034
Number of units outstanding	16,555	21,518

### Series B (No-load)

Net asset value (dollars per unit)	54.08	41.84
Net assets (000's)	8,156	6,786
Number of units outstanding	150,817	162,192

### Series C (Back-end load)

Net asset value (dollars per unit)	55.07	42.54
Net assets (000's)	4,398	3,260
Number of units outstanding	79,856	76,626

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	55.13	-
Net assets (000's)	231	-
Number of units outstanding	4,182	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	3,578,303	885,017
	<u>3,578,303</u>	<u>885,017</u>
<b>Expenses</b>		
Management fees	382,065	380,058
Other administrative expenses	84,097	83,543
	<u>466,162</u>	<u>463,601</u>
<b>Increase in net assets resulting from operations</b>	<u>3,112,141</u>	<u>421,416</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	14.48	1.80
Series B (No-load)	12.13	1.24
Series C (Back-end load)	12.41	1.33
Series H (No-load and back-end load)	14.63	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 211,936	CI U.S. Stock Selection Fund	12,499,605	13,822,071
<b>Total investments</b>		<u>12,499,605</u>	<u>13,822,071</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	11,079,324	14,862,559
<b>Investment activities</b>		
Increase in net assets resulting from operations	3,112,141	421,416
	<u>14,191,465</u>	<u>15,283,975</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,282,094	4,064,658
Withdrawals by contractholders	(5,652,925)	(8,269,309)
	<u>(370,831)</u>	<u>(4,204,651)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>13,820,634</u>	<u>11,079,324</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	3,112,141	421,416
Adjustments for:		
Proceeds of disposition of investments	6,118,798	8,733,322
Payments for the purchase of investments	(5,282,095)	(4,064,663)
Reinvestments of distributions from underlying funds	(2,041,994)	-
Realized and unrealized gain on investments	(1,536,309)	(885,017)
Receivables from investments sold	(35,838)	89,364
Distributions receivable	-	-
Payable for investments acquired	49,825	(9,069)
Other liabilities	(13,697)	(80,702)
Cash flows from operating activities	<u>370,831</u>	<u>4,204,651</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,282,094	4,064,658
Payments for the redemption of units	(5,652,925)	(8,269,309)
Cash flows from financing activities	<u>(370,831)</u>	<u>(4,204,651)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	2,041,994	-
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	122,219 Microsoft Corp.	6,051,604	51,995,059
2.	12,620 Alphabet Inc.	16,139,717	46,192,025
3.	93,588 Meta Platforms Inc.	25,406,676	39,818,258
4.	8,368 Amazon.com Inc.	34,997,217	35,294,108
5.	56,692 S&P Global Inc.	33,402,968	33,843,091
6.	54,820 Humana Inc.	30,103,869	32,165,967
7.	10,020 Booking Holdings Inc.	27,218,439	30,409,569
8.	238,869 Nextera Energy Inc.	22,222,159	28,209,234
9.	29,838 Broadcom Ltd	9,902,861	25,114,798
10.	83,926 Dollar General Corp.	22,280,189	25,036,074
11.	109,741 Apple Inc.	20,653,952	24,649,560
12.	54,106 Mastercard Inc., Class A	24,505,699	24,592,205
13.	110,417 Analog Devices Inc.	23,539,719	24,549,992
14.	118,437 American Express Company	25,242,541	24,509,890
15.	158,228 Starbucks Corp.	20,708,198	23,411,459
16.	128,208 Arista Networks Inc.	10,274,728	23,312,757
17.	207,086 Amphenol Corp., Class A	20,069,568	22,910,305
18.	23,259 Lam Research Corp.	8,940,234	21,158,320
19.	49,606 Danaher Corp.	5,685,535	20,644,956
20.	71,203 NXP Semiconductors NV	19,610,883	20,515,615
21.	25,696 Adobe Inc.	18,849,124	18,431,692
22.	320,656 Bank of America Corp.	10,499,707	18,045,646
23.	102,634 Edwards Lifesciences Corp.	14,759,398	16,818,967
24.	176,002 KKR & Co. Inc.	6,424,075	16,586,110
25.	88,397 Ametek Inc.	10,566,482	16,441,585

# Assumption/CI Canadian Asset Allocation Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	2,416,969	2,825,987
Receivables from investments sold	7,063	9,005
Distributions receivable	-	-
Cash	-	-
	<u>2,424,032</u>	<u>2,834,992</u>
<b>Liabilities</b>		
Payable for investments acquired	319	391
Other liabilities	6,974	8,882
	<u>7,293</u>	<u>9,273</u>
<b>Net assets attributable to contractholders</b>	<u>2,416,739</u>	<u>2,825,719</u>

### Series A (No-load)

Net asset value (dollars per unit)	15.31	14.03
Net assets (000's)	305	334
Number of units outstanding	19,954	23,814

### Series B (No-load)

Net asset value (dollars per unit)	14.18	13.10
Net assets (000's)	1,105	1,391
Number of units outstanding	77,907	106,182

### Series C (Back-end load)

Net asset value (dollars per unit)	14.45	13.31
Net assets (000's)	1,007	1,101
Number of units outstanding	69,683	82,723

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	285,146	135,149
	<u>285,146</u>	<u>135,149</u>
<b>Expenses</b>		
Management fees	68,600	83,022
Other administrative expenses	16,303	19,758
	<u>84,903</u>	<u>102,780</u>
<b>Increase in net assets resulting from operations</b>	<u>200,243</u>	<u>32,369</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.29	0.22
Series B (No-load)	1.09	0.10
Series C (Back-end load)	1.15	0.15
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	134,660 CI Canadian Asset Allocation Corporate Class	2,145,914	2,416,969
	<b>Total investments</b>	<u>2,145,914</u>	<u>2,416,969</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	2,825,719	3,646,511
<b>Investment activities</b>		
Increase in net assets resulting from operations	200,243	32,369
	<u>3,025,962</u>	<u>3,678,880</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	479,576	496,999
Withdrawals by contractholders	(1,088,799)	(1,350,160)
	<u>(609,223)</u>	<u>(853,161)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>2,416,739</u>	<u>2,825,719</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	200,243	32,369
Adjustments for:		
Proceeds of disposition of investments	1,173,740	1,453,014
Payments for the purchase of investments	(479,576)	(497,000)
Reinvestments of distributions from underlying funds	(35,175)	(154,769)
Realized and unrealized (gain) loss on investments	(249,971)	19,620
Receivables from investments sold	1,942	2,519
Distributions receivable	-	-
Payable for investments acquired	(72)	(24,885)
Other liabilities	(1,908)	8,541
Cash flows from operating activities	<u>609,223</u>	<u>839,409</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	479,576	496,999
Payments for the redemption of units	(1,088,799)	(1,350,160)
Cash flows from financing activities	<u>(609,223)</u>	<u>(853,161)</u>
<b>Net decrease in cash</b>	-	(13,752)
<b>Cash at beginning of year</b>	-	13,752
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	35,175	154,769
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	76,521,913 Cambridge Bond Fund	746,253,133	746,578,394
2.	6,890,104 Cambridge Canadian Short-Term Bond CI I	75,617,082	72,481,832
3.	7,580,090 Cambridge Canadian Long-Term Bond	74,144,143	69,289,603
4.	68,919 Anthem Inc.	24,732,073	40,410,744
5.	89,769 Microsoft Corp.	24,002,987	38,190,007
6.	9,523 Alphabet Inc.	18,063,804	34,897,871
7.	154,604 Ferguson PLC	21,869,386	34,689,686
8.	428,028 Brookfield Asset Management Inc., Class A	19,525,873	32,697,059
9.	119,220 Visa Inc., Class A	31,286,254	32,681,255
10.	348,645 Berry Plastics Group Inc.	22,209,164	32,538,142
11.	306,930 Athene Holding Ltd	24,886,497	32,352,763
12.	75,265 Meta Platforms Inc.	27,006,746	32,022,494
13.	314,640 Ashtead Group	16,643,631	32,010,254
14.	307,838 DuPont de Nemours Inc.	23,522,172	31,455,510
15.	6,802 Amazon.com Inc.	28,742,132	28,689,116
16.	67,557 Danaher Corp.	27,433,387	28,115,778
17.	205,456 Royal Bank of Canada	23,340,176	27,582,468
18.	556,616 Enbridge Inc.	25,669,184	27,502,397
19.	220,795 Philip Morris Intl Inc.	22,372,873	26,532,825
20.	279,212 CP Railway Ltd	19,160,022	25,402,708
21.	215,334 CGI Inc.	20,301,959	24,085,108
22.	76,173 McKesson Corp.	14,974,710	23,950,822
23.	9,877 Constellation Software Inc.	21,495,206	23,180,726
24.	154,091 Canadian Imperial Bank of Commerce	16,840,769	22,720,718
25.	424,092 Alimentation Couche-Tard Inc.	17,819,663	22,476,876

# Assumption/CI Corporate Bond Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	1,238,043	1,356,488
Receivables from investments sold	2,823	3,213
Distributions receivable	-	-
Cash	-	-
	<u>1,240,866</u>	<u>1,359,701</u>
<b>Liabilities</b>		
Payable for investments acquired	94	83
Other liabilities	2,818	3,226
	<u>2,912</u>	<u>3,309</u>
<b>Net assets attributable to contractholders</b>	<u>1,237,954</u>	<u>1,356,392</u>

### Series A (No-load)

Net asset value (dollars per unit)	11.33	11.11
Net assets (000's)	39	11
Number of units outstanding	3,460	963

### Series B (No-load)

Net asset value (dollars per unit)	11.36	11.13
Net assets (000's)	591	601
Number of units outstanding	52,054	54,015

### Series C (Back-end load)

Net asset value (dollars per unit)	11.42	11.18
Net assets (000's)	608	744
Number of units outstanding	53,206	66,568

### Series H (No-load and back-end load)

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

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	58,734	87,241
	<u>58,734</u>	<u>87,241</u>
<b>Expenses</b>		
Management fees	24,003	26,553
Other administrative expenses	8,397	9,160
	<u>32,400</u>	<u>35,713</u>
<b>Increase in net assets resulting from operations</b>	<u>26,334</u>	<u>51,528</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	0.23	0.38
Series B (No-load)	0.23	0.39
Series C (Back-end load)	0.25	0.40
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 115,934	CI Corporate Bond Fund	1,234,799	1,238,043
<b>Total investments</b>		<u>1,234,799</u>	<u>1,238,043</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	1,356,392	1,357,342
<b>Investment activities</b>		
Increase in net assets resulting from operations	26,334	51,528
	<u>1,382,726</u>	<u>1,408,870</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	318,731	491,616
Withdrawals by contractholders	(463,503)	(544,094)
	<u>(144,772)</u>	<u>(52,478)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>1,237,954</u>	<u>1,356,392</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	26,334	51,528
Adjustments for:		
Proceeds of disposition of investments	495,912	579,128
Payments for the purchase of investments	(318,733)	(490,937)
Reinvestments of distributions from underlying funds	(75,375)	(88,497)
Realized and unrealized loss on investments	16,641	1,256
Receivables from investments sold	390	1,487
Distributions receivable	-	-
Payable for investments acquired	11	(10,207)
Other liabilities	(408)	3,130
Cash flows from operating activities	<u>144,772</u>	<u>46,888</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	318,731	491,616
Payments for the redemption of units	(463,503)	(544,094)
Cash flows from financing activities	<u>(144,772)</u>	<u>(52,478)</u>
<b>Net decrease in cash</b>	-	(5,590)
<b>Cash at beginning of year</b>	-	5,590
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	75,375	88,497
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	13,332,000 Dresdner Fndg TR I, 8.151%, 06/30/2031	22,074,157	23,896,415
2.	14,576,000 Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	18,444,987
3.	12,685,000 Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	12,800,366	13,490,265
4.	11,838,000 Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,781,054
5.	7,104,000 Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	12,535,678
6.	338,000 Citigroup Capital XIII, 7.875%, PFD	11,504,121	11,928,657
7.	11,964,000 Pembina Pipeline Corp., 4.80%, 01/25/2081	11,893,800	11,797,162
8.	8,058,000 Credit Suisse Group AG, 6.25%, 12/31/2049	9,865,479	10,886,021
9.	7,603,000 Hughes Satellite Systems Corp., 5.25%, 08/01/2026	10,507,801	10,528,936
10.	8,000,000 General Electric Co., 3.53%, 12/31/2049	9,725,373	10,119,537
11.	9,569,000 Cineplex Inc., 7.50%, 02/26/2026	9,592,910	10,083,334
12.	8,897,000 Lincoln National Corp., 2.52%, 05/17/2066	7,272,266	10,044,365
13.	9,010,000 Enbridge Inc., 4.10%, 09/21/2051	8,908,849	9,231,882
14.	8,369,000 Keyera Corp., 6.88%, 06/13/2079	8,446,277	9,211,505
15.	7,145,000 Quotient Limited, 4.75%, 01/01/2026	8,622,250	9,038,011
16.	6,574,000 MGM Growth Prop. Operating Partnership LP, 4.50%, 01/15/2028	7,787,693	9,003,648
17.	7,754,000 Suncor Energy Inc., 5.00%, 04/09/2030	8,691,620	8,967,213
18.	7,062,794 Gooscn TI B, 4.25%, 10/07/2027	9,252,704	8,963,820
19.	8,439,000 First Capital Realty Inc., 3.604%, 05/06/2026	8,880,997	8,746,233
20.	8,276,000 Sysco Canada Inc., 3.65%, 04/25/2025	8,925,318	8,699,199
21.	8,261,000 Reliance LP, 3.836%, 03/15/2025	8,421,494	8,667,852
22.	6,461,000 DAL TI, 4.75%, 09/16/2027	8,331,453	8,663,158
23.	6,243,000 ING Groep NV, 6.50%, 12/31/2049	8,065,379	8,610,373
24.	8,646,000 Canadian Government Bond, 0.50%, 11/01/2023	8,565,826	8,575,929
25.	5,910,000 General Motors Financial Co., 5.70%, 12/31/2049	7,775,497	8,550,455



Assumption Life

# Assumption/CI Canadian Dividend Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	3,809,287	2,983,240
Receivables from investments sold	21,691	10,256
Distributions receivable	-	-
Cash	-	-
	<u>3,830,978</u>	<u>2,993,496</u>
<b>Liabilities</b>		
Payable for investments acquired	10,597	244
Other liabilities	8,939	10,304
	<u>19,536</u>	<u>10,548</u>
<b>Net assets attributable to contractholders</b>	<u>3,811,442</u>	<u>2,982,948</u>

### Series A (No-load)

Net asset value (dollars per unit)	15.00	11.54
Net assets (000's)	652	510
Number of units outstanding	43,454	44,235

### Series B (No-load)

Net asset value (dollars per unit)	14.38	11.16
Net assets (000's)	2,122	1,763
Number of units outstanding	147,549	157,948

### Series C (Back-end load)

Net asset value (dollars per unit)	14.49	11.24
Net assets (000's)	968	709
Number of units outstanding	66,817	63,112

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	14.50	-
Net assets (000's)	70	-
Number of units outstanding	4,839	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income (loss)	966,551	(241,412)
	<u>966,551</u>	<u>(241,412)</u>
<b>Expenses</b>		
Management fees	99,946	98,722
Other administrative expenses	23,603	23,344
	<u>123,549</u>	<u>122,066</u>

### Increase (decrease) in net assets resulting from operations

	<u>843,002</u>	<u>(363,478)</u>
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### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	3.39	(1.05)
Series B (No-load)	3.14	(1.12)
Series C (Back-end load)	3.18	(1.11)
Series H (No-load and back-end load)	3.81	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 151,040	CI Canadian Dividend Fund	3,860,962	3,809,287
<b>Total investments</b>		<u>3,860,962</u>	<u>3,809,287</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	2,982,948	5,717,206
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	843,002	(363,478)
	<u>3,825,950</u>	<u>5,353,728</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,598,387	1,391,570
Withdrawals by contractholders	(4,612,895)	(3,762,350)
	<u>(14,508)</u>	<u>(2,370,780)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,811,442</u>	<u>2,982,948</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	843,002	(363,478)
Adjustments for:		
Proceeds of disposition of investments	4,736,366	3,897,004
Payments for the purchase of investments	(4,595,862)	(1,403,876)
Reinvestments of distributions from underlying funds	(358,449)	(124,295)
Realized and unrealized (gain) loss on investments	(608,102)	365,707
Receivables from investments sold	(11,435)	20,365
Distributions receivable	-	-
Payable for investments acquired	10,353	(23,047)
Other liabilities	(1,365)	2,400
Cash flows from operating activities	<u>14,508</u>	<u>2,370,780</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	4,598,387	1,391,570
Payments for the redemption of units	(4,612,895)	(3,762,350)
Cash flows from financing activities	<u>(14,508)</u>	<u>(2,370,780)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	358,449	124,295
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	715,743 Royal Bank of Canada	90,605,413	96,088,498
2.	1,143,033 Brookfield Asset Management Inc.	47,271,564	87,316,291
3.	136,235 Fairfax Financial Holdings Limited	69,828,198	84,770,866
4.	20,684 Alphabet Inc.	69,006,660	75,798,337
5.	4,049,791 Algonquin Power & Utilities Co.	76,022,796	73,989,682
6.	1,367,249 Enbridge Inc.	63,234,188	67,555,773
7.	113,689 Humana Inc.	66,291,449	66,707,709
8.	143,542 Mastercard Inc., Class A	64,429,772	65,242,567
9.	708,528 Bank of Nova Scotia	55,346,792	63,448,682
10.	385,783 Thomson Reuters Corporation	59,516,951	58,357,394
11.	921,686 Dollarama Inc.	42,962,906	58,351,941
12.	305,171 Canadian Tire Ltd, Class A, non voting	58,642,192	55,370,226
13.	869,488 Fortis Inc.	45,290,575	53,064,853
14.	316,979 Intact Financial Corp.	37,705,104	52,117,687
15.	1,272,311 Empire Co. Ltd	32,404,397	49,034,866
16.	625,499 Restaurant Brands International Inc.	49,314,049	47,975,773
17.	397,075 CGI Inc.	36,491,116	44,412,839
18.	300,974 Canadian Imperial Bank of Commerce	43,984,847	44,378,616
19.	1,382,433 Fanning International Inc.	36,899,495	44,071,964
20.	1,034,508 Power Corp. of Canada	28,516,960	43,242,434
21.	288,375 Starbucks Corp.	41,662,828	42,662,046
22.	464,202 CP Railway Ltd	19,608,738	42,233,098
23.	96,768 Microsoft Corp.	36,207,179	41,167,559
24.	729,716 Alimentation Couche-Tard Inc.	25,663,896	38,674,948
25.	628,059 Open Text Corporation	35,601,029	37,708,662

# Assumption/CI Global Resource Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	2,319,279	939,358
Receivables from investments sold	6,166	5,681
Distributions receivable	-	-
Cash	-	-
	<u>2,325,445</u>	<u>945,039</u>
<b>Liabilities</b>		
Payable for investments acquired	257	44
Other liabilities	6,166	5,741
	<u>6,423</u>	<u>5,785</u>
<b>Net assets attributable to contractholders</b>	<u>2,319,022</u>	<u>939,254</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.54	9.51
Net assets (000's)	65	1
Number of units outstanding	5,151	129

### Series B (No-load)

Net asset value (dollars per unit)	12.13	9.26
Net assets (000's)	1,344	644
Number of units outstanding	110,816	69,591

### Series C (Back-end load)

Net asset value (dollars per unit)	12.14	9.27
Net assets (000's)	905	294
Number of units outstanding	74,584	31,694

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	12.15	-
Net assets (000's)	5	-
Number of units outstanding	437	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	417,355	90,410
	<u>417,355</u>	<u>90,410</u>
<b>Expenses</b>		
Management fees	48,890	34,991
Other administrative expenses	9,554	6,721
	<u>58,444</u>	<u>41,712</u>
<b>Increase in net assets resulting from operations</b>	<u>358,911</u>	<u>48,698</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	2.86	0.40
Series B (No-load)	2.70	0.37
Series C (Back-end load)	2.71	0.36
Series H (No-load and back-end load)	3.31	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	173,696 CI Global Resource Corporate Class	2,289,660	2,319,279
<b>Total investments</b>		<u>2,289,660</u>	<u>2,319,279</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	939,254	1,362,744
<b>Investment activities</b>		
Increase in net assets resulting from operations	358,911	48,698
	<u>1,298,165</u>	<u>1,411,442</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	9,872,022	1,913,902
Withdrawals by contractholders	(8,851,165)	(2,386,090)
	<u>1,020,857</u>	<u>(472,188)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>2,319,022</u>	<u>939,254</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	358,911	48,698
Adjustments for:		
Proceeds of disposition of investments	8,909,455	2,434,141
Payments for the purchase of investments	(9,872,021)	(1,920,192)
Reinvestments of distributions from underlying funds	(4,688)	(3,723)
Realized and unrealized gain on investments	(412,667)	(86,687)
Receivables from investments sold	(485)	6,209
Distributions receivable	-	-
Payable for investments acquired	213	(1,663)
Other liabilities	425	(4,595)
Cash flows from operating activities	<u>(1,020,857)</u>	<u>472,188</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	9,872,022	1,913,902
Payments for the redemption of units	(8,851,165)	(2,386,090)
Cash flows from financing activities	<u>1,020,857</u>	<u>(472,188)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>

Distributions received	4,688	3,723
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	361,307 Royal Dutch Shell PLC	7,790,791	10,032,663
2.	103,723 Agnico Eagle Mines Ltd	4,809,847	5,356,103
3.	50,951 ConocoPhillips	3,156,369	4,652,006
4.	56,213 Exxon Mobil Corp.	3,514,401	4,350,988
5.	133,250 Suncor Energy Inc.	3,657,402	4,217,363
6.	27,862 ChevronTexaco Corp.	3,569,522	4,135,862
7.	94,985 Interfor Corp.	1,553,452	3,847,842
8.	34,033 Enron Oil & Gas	2,795,139	3,824,112
9.	15,708 Pioneer Natural Resources Co.	2,340,280	3,613,903
10.	29,477 Bunge Ltd	2,218,104	3,481,086
11.	331,620 Norsk Hydro ASA	1,408,555	3,311,427
12.	66,208 Huntsman Corp.	2,340,947	2,921,175
13.	28,563 Nutrien Ltd	1,981,332	2,715,770
14.	453,237 BP Amoco	2,525,162	2,564,716
15.	349,496 K92 Mining Inc.	1,048,627	2,512,876
16.	239,587 Ivanhoe Mines Ltd	915,573	2,472,538
17.	35,499 CRH PLC	1,841,194	2,378,256
18.	336,543 NuVista Energy Ltd	1,760,477	2,342,339
19.	138,791 Cenovus Energy Inc.	1,531,933	2,152,648
20.	57,061 Teck Resources Limited	1,430,456	2,078,732
21.	22,781 Archer Daniels Midland Co.	1,561,676	1,947,717
22.	167,740 ARC Resources Ltd	1,371,231	1,929,010
23.	28,193 Agnico Eagle Mines Ltd	1,902,220	1,894,288
24.	243,040 Kinross Gold Corp.	1,904,608	1,783,914
25.	78,941 SSR Mining Inc.	1,154,450	1,767,489

# Assumption/CI Global Dividend Fund

## Statement of Financial Position

	December 31, December 31,	
	2021	2020
<b>Assets</b>		
Investments, at market value	8,211,167	8,109,095
Receivables from investments sold	47,990	57,672
Distributions receivable	-	-
Cash	-	-
	<u>8,259,157</u>	<u>8,166,767</u>
<b>Liabilities</b>		
Payable for investments acquired	9,445	755
Other liabilities	41,949	57,785
	<u>51,394</u>	<u>58,540</u>
<b>Net assets attributable to contractholders</b>	<u>8,207,763</u>	<u>8,108,227</u>

### Series A (No-load)

Net asset value (dollars per unit)	14.09	11.74
Net assets (000's)	668	667
Number of units outstanding	47,388	56,781

### Series B (No-load)

Net asset value (dollars per unit)	13.51	11.36
Net assets (000's)	5,890	5,935
Number of units outstanding	435,995	522,479

### Series C (Back-end load)

Net asset value (dollars per unit)	13.60	11.42
Net assets (000's)	1,637	1,506
Number of units outstanding	120,379	131,831

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	13.61	-
Net assets (000's)	14	-
Number of units outstanding	1,043	-

## Statement of Comprehensive Income

For the year ended December 31

	2021	2020
<b>Income</b>		
Investment income	1,752,774	461,975
	<u>1,752,774</u>	<u>461,975</u>
<b>Expenses</b>		
Management fees	266,452	267,178
Other administrative expenses	56,258	56,925
	<u>322,710</u>	<u>324,103</u>
<b>Increase in net assets resulting from operations</b>	<u>1,430,064</u>	<u>137,872</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	2.33	0.26
Series B (No-load)	2.12	0.15
Series C (Back-end load)	2.15	0.17
Series H (No-load and back-end load)	2.60	-

## Schedule of Investment Portfolio

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1. 488,089	CI Global Dividend Fund	7,339,222	8,211,167
<b>Total investments</b>		<u>7,339,222</u>	<u>8,211,167</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of year</b>	8,108,227	9,005,579
<b>Investment activities</b>		
Increase in net assets resulting from operations	1,430,064	137,872
	<u>9,538,291</u>	<u>9,143,451</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,810,810	2,876,990
Withdrawals by contractholders	(4,141,338)	(3,912,214)
	<u>(1,330,528)</u>	<u>(1,035,224)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>8,207,763</u>	<u>8,108,227</u>

## Statement of Cash Flows

For the year ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	1,430,064	137,872
Adjustments for:		
Proceeds of disposition of investments	4,464,309	4,237,087
Payments for the purchase of investments	(2,813,607)	(2,877,669)
Reinvestments of distributions from underlying funds	(924,515)	(284,224)
Realized and unrealized gain on investments	(828,259)	(177,751)
Receivables from investments sold	9,682	(26,796)
Distributions receivable	-	-
Payable for investments acquired	8,690	(12,706)
Other liabilities	(15,836)	39,411
Cash flows from operating activities	<u>1,330,528</u>	<u>1,035,224</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,810,810	2,876,990
Payments for the redemption of units	(4,141,338)	(3,912,214)
Cash flows from financing activities	<u>(1,330,528)</u>	<u>(1,035,224)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	924,515	284,224
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Quantity	Investment	Cost	Market Value
1.	124,933 Johnson & Johnson	26,046,965	27,034,708
2.	936,260 Royal Dutch Shell PLC	19,872,092	25,997,782
3.	140,565 Taiwan Semiconductor Manufacturing Co. Ltd	12,255,537	21,391,911
4.	103,130 Procter & Gamble Co.	11,952,899	21,339,581
5.	397,246 Anglo American	19,367,369	20,513,200
6.	245,653 Samsung Electronics Co. Ltd	13,030,959	20,467,461
7.	265,821 Pfizer Inc.	12,530,456	19,855,455
8.	322,429 Synchrony Financial	13,227,654	18,920,348
9.	33,725 Roche Holdings AG	14,337,004	17,748,522
10.	175,425 East West Bancorp Inc.	14,420,930	17,459,287
11.	231,626 Coca Cola Co.	13,338,037	17,348,144
12.	205,396 BAWAG Group AG	11,626,082	16,032,235
13.	90,171 AbbVie Inc.	12,746,119	15,443,872
14.	56,134 Honeywell International Inc.	8,624,571	14,805,516
15.	83,093 Nestle SA, Registered Shares	9,051,200	14,700,315
16.	98,282 AstraZeneca	13,580,368	14,602,801
17.	3,732,845 NatWest Group PLC	14,012,565	14,424,941
18.	31,977 Microsoft Corp.	3,432,662	13,603,826
19.	174,536 Citigroup Inc.	12,369,468	13,332,780
20.	109,932 NextEra Energy Inc.	4,927,267	12,982,419
21.	187,555 Unilever NV	12,787,917	12,709,756
22.	50,969 Schneider Electric SE	5,046,116	12,658,939
23.	292,175 Equitable Holdings Inc.	8,640,406	12,118,675
24.	114,882 Merck & Co. Inc.	11,134,277	11,137,254
25.	402,172 GI Global REIT Private Pool ETF	9,687,642	11,027,556

# Notes to Audited Financial Statements

For the year ended December 31, 2021

## 1. Organization

### Assumption Mutual Life Insurance Company

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

## 2. Funds

On June 28, 2021, the following segregated funds were established:

Assumption Select Defensive Portfolio	Assumption Select Growth Portfolio
Assumption Select Moderate Portfolio	Assumption Select Enhanced Growth Portfolio
Assumption Select Balanced Portfolio	

In 2021, the following segregated fund underwent a name change:

Assumption/CI Signature Canadian Bond Fund is now named Assumption/CI Canadian Bond Fund.  
Assumption/CI Signature High Income Fund is now named Assumption/CI High Income Fund.  
Assumption/CI American Value Fund is now named Assumption/CI U.S. Stock Selection Fund.  
Assumption/CI Cambridge Canadian Asset Allocation Fund is now named Assumption/CI Canadian Asset Allocation Fund.  
Assumption/CI Signature Corporate Bond Fund is now named Assumption/CI Corporate Bond Fund.  
Assumption/CI Cambridge Canadian Dividend Fund is now named Assumption/CI Canadian Dividend Fund.  
Assumption/CI Signature Global Resource Corporate Class Fund is now named Assumption/CI Global Resource Fund.  
Assumption/CI Signature Global Dividend Fund is now named Assumption/CI Global Dividend Fund.

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

The following are the segregated funds established by Assumption Life:

### Assumption Life Funds

Assumption Growth Portfolio  
Assumption Balanced Growth Portfolio  
Assumption Balanced Portfolio  
Assumption Conservative Portfolio  
Assumption Select Defensive Portfolio  
Assumption Select Moderate Portfolio  
Assumption Select Balanced Portfolio  
Assumption Select Growth Portfolio  
Assumption Select Enhanced Growth Portfolio  
Assumption SmartSeries Income Fund  
Assumption SmartSeries 2020 Fund  
Assumption SmartSeries 2025 Fund  
Assumption SmartSeries 2030 Fund  
Assumption SmartSeries 2035 Fund  
Assumption SmartSeries 2040 Fund  
Assumption SmartSeries 2045 Fund  
Assumption SmartSeries 2050 Fund  
Assumption SmartSeries 2055 Fund

### Louisbourg Funds

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

### Louisbourg Funds (continued)

Assumption/Louisbourg Momentum Fund  
Assumption/Louisbourg Preferred Share Fund

### Fidelity Funds

Assumption/Fidelity True North<sup>®</sup> Fund  
Assumption/Fidelity International Growth Fund  
Assumption/Fidelity Canadian Opportunities Fund  
Assumption/Fidelity Europe Fund  
Assumption/Fidelity Canadian Asset Allocation Fund  
Assumption/Fidelity Monthly Income Fund  
Assumption/Fidelity American Disciplined Equity<sup>®</sup> Fund  
Assumption/Fidelity North Star<sup>®</sup> Fund  
Assumption/Fidelity Far East Fund  
Assumption/Fidelity Emerging Markets Fund  
Assumption/Fidelity NorthStar<sup>®</sup> Balanced Fund

### CI Funds

Assumption/CI Canadian Bond Fund  
Assumption/CI High Income Fund  
Assumption/CI U.S. Stock Selection Fund  
Assumption/CI Canadian Asset Allocation Fund  
Assumption/CI Corporate Bond Fund  
Assumption/CI Canadian Dividend Fund  
Assumption/CI Global Resource Fund  
Assumption/CI Global Dividend Fund

The Series A of the Funds is only available for individual contracts issued prior to January 1, 2002, and for group plans. The Series B and the Series C are available for contracts issued since 2002. The Series H is available since April 2021.

Fund Facts are available on the Assumption Life website, [www.assumption.ca](http://www.assumption.ca). The Fund Facts give an idea of what each fund invests in, how it has performed, how risky it is and what fees may apply.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2021 and 2020. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended December 31, 2021 and 2020. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

## 3. Summary of Significant Accounting Policies

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

These financial statements, including all notes, were approved by the Board of Directors of Assumption Life on April 29, 2022.

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

# Notes to Audited Financial Statements

## For the year ended December 31, 2021

### **Financial instruments**

Financial instruments include financial assets and liabilities such as debt and equity securities, cash and other trade receivables and payables. All financial assets and liabilities are recognized in the Statement of Financial Position when the Funds become a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments in underlying funds are valued at the closing net asset value ("NAV") of the units owned as established by the manager of the underlying funds at the valuation date. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Funds' accounting policies for measuring fair value of their investments are identical to those used in measuring their NAV for transactions with contractholders.

### **Classification and measurement**

Classification and measurement categories under IFRS 9 are amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Funds' business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The Funds measure at FVTPL all financial assets currently held at fair value. Debt securities are measured at FVTPL under IFRS 9 as the Funds do not expect to hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the Funds' business model objective but is instead incidental to it.

Cash as well as trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. Therefore, these are measured at amortized cost under IFRS 9.

Liabilities are measured at amortized cost.

### **Impairment**

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets that are measured at amortized cost or FVOCI. Financial assets held by the Fund that are measured at FVTPL are not subject to these impairment requirements.

With respect to cash and receivables, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all cash and receivables are due to be settled within the short term. The Funds consider the probability of default to be minimal as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. As such, no loss allowance has been recorded.

### **Hedging**

The Funds do not apply hedge accounting under IFRS 9.

### **Investment transactions and income**

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

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

The realized gain (loss) on the sale of portfolio investments is calculated using the original cost of the related investments. The unrealized gain (loss) on portfolio investments is calculated as the in-year change in the excess (deficiency) of fair value over original cost of the portfolio investments held.

### **Classification, unit valuation and valuation date**

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

## 4 . Financial Instrument Risks

### **Risk management**

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

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

The Funds do not manage their underlying funds, and therefore the quantitative and qualitative risk disclosures have not been disclosed. For further information on the financial instrument risks of the underlying funds and the sensitivity to price changes, please refer to the financial statements of the underlying funds. You will also find risk disclosures in the Funds' Information Folder on the Assumption Life website, [www.assumption.ca](http://www.assumption.ca).

### **Credit risk**

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

# Notes to Audited Financial Statements

For the year ended December 31, 2021

## **Liquidity risk**

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

## **Interest rate risk**

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

## **Currency risk**

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

## **Other price risk**

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

## **5 . Fair Value of Financial Instruments**

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

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.

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

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

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

## **6 . Capital Management**

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

## **7 . Other Administrative Expenses**

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

## **8 . Management Fees**

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

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

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

## **9 . Increase (Decrease) in Net Assets Resulting from Operations Per Unit of Each Series**

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

## **10 . Income Taxes**

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

## **11 . Investments of Underlying Funds**

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



# Financial Highlights – Unaudited

For the year ended December 31, 2021

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption Growth Portfolio</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	19.98	17.01	15.95	13.63	15.10
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,291	1,577	1,384	1,002	892
Number of units outstanding at December 31	64,598	92,736	86,770	73,541	59,077
Management expense ratio (%) <sup>1</sup>	3.11	3.45	3.13	3.12	3.13
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.82	15.31	14.49	12.49	13.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,302	3,386	2,901	2,738	2,528
Number of units outstanding at December 31	185,293	221,137	200,208	219,220	181,190
Management expense ratio (%) <sup>1</sup>	4.01	4.34	4.02	3.98	4.01
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.11	15.54	14.68	12.64	14.11
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,137	1,626	2,082	1,929	1,359
Number of units outstanding at December 31	118,016	104,661	141,852	152,626	96,309
Management expense ratio (%) <sup>1</sup>	3.86	4.22	3.90	3.90	3.89
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Portfolio turnover rate for the year ended Dec. 31 (%)<sup>2</sup></b>	24.19	71.91	28.78	15.39	43.49

### Assumption Balanced Growth Portfolio

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.88	15.82	14.99	13.17	14.34
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,361	4,641	3,548	3,165	2,568
Number of units outstanding at December 31	299,825	293,347	236,689	240,323	179,059
Management expense ratio (%) <sup>1</sup>	3.00	3.25	3.02	3.02	3.01
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.99	14.27	13.64	12.09	13.29
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,197	8,586	8,188	7,931	9,881
Number of units outstanding at December 31	575,142	601,670	600,329	655,991	743,520
Management expense ratio (%) <sup>1</sup>	3.89	4.14	3.88	3.93	3.91
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.34	14.56	13.89	12.29	13.48
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,499	6,178	6,678	6,520	6,782
Number of units outstanding at December 31	397,752	424,312	480,748	530,538	503,127
Management expense ratio (%) <sup>1</sup>	3.70	3.95	3.71	3.71	3.70
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.34	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9	-	-	-	-
Number of units outstanding at December 31	572	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.69	-	-	-	-
<b>Portfolio turnover rate for the year ended Dec. 31 (%)<sup>2</sup></b>	19.39	58.21	15.28	29.85	41.00

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption Balanced Portfolio</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.86	14.56	13.89	12.61	13.47
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	22,237	19,800	19,515	2,669	2,169
Number of units outstanding at December 31	1,402,110	1,359,889	1,404,959	211,646	161,040
Management expense ratio (%) <sup>1</sup>	2.81	2.99	2.84	2.84	2.83
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.26	13.20	12.68	11.60	12.48
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	16,000	17,301	18,551	16,113	13,701
Number of units outstanding at December 31	1,122,045	1,310,670	1,463,038	1,389,043	1,097,810
Management expense ratio (%) <sup>1</sup>	3.57	3.73	3.57	3.61	3.62
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.63	13.51	12.95	11.83	12.69
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	18,253	19,051	21,104	17,315	19,613
Number of units outstanding at December 31	1,247,635	1,410,108	1,629,638	1,463,685	1,545,567
Management expense ratio (%) <sup>1</sup>	3.37	3.51	3.37	3.35	3.32
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.62	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	73	-	-	-	-
Number of units outstanding at December 31	4,983	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.45	-	-	-	-
<b>Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup></b>	13.18	33.76	23.96	12.44	40.52

### Assumption Conservative Portfolio

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.63	12.85	12.49	11.82	12.46
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,148	860	813	730	866
Number of units outstanding at December 31	84,211	66,937	65,131	61,802	69,508
Management expense ratio (%) <sup>1</sup>	2.68	2.72	2.74	2.69	2.71
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.64	12.84	12.45	11.76	12.39
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	13,244	13,448	15,248	15,379	13,781
Number of units outstanding at December 31	970,969	1,047,340	1,224,745	1,307,706	1,112,279
Management expense ratio (%) <sup>1</sup>	2.51	2.54	2.52	2.56	2.60
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.95	13.11	12.70	11.98	12.59
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	11,564	12,402	14,924	15,080	19,258
Number of units outstanding at December 31	828,990	945,972	1,175,080	1,258,749	1,529,659
Management expense ratio (%) <sup>1</sup>	2.36	2.39	2.38	2.38	2.35
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.95	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	59	-	-	-	-
Number of units outstanding at December 31	4,222	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.42	-	-	-	-
<b>Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup></b>	14.10	32.79	15.00	14.60	53.82

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption Select Defensive Portfolio</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.99	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	15	-	-	-	-
Number of units outstanding at December 31	1,536	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.31	-	-	-	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.01	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	31	-	-	-	-
Number of units outstanding at December 31	3,059	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.00	-	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	57.36	-	-	-	-

### Assumption Select Moderate Portfolio

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.01	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	24	-	-	-	-
Number of units outstanding at December 31	2,409	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.32	-	-	-	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.02	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	13	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.09	-	-	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.02	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	509	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.04	-	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	7.65	-	-	-	-

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption Select Balanced Portfolio</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.10	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	63	-	-	-	-
Number of units outstanding at December 31	6,269	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.33	-	-	-	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.11	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	41	-	-	-	-
Number of units outstanding at December 31	4,023	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.16	-	-	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.11	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	493	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.10	-	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	33.41	-	-	-	-

### Assumption Select Growth Portfolio

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.19	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	59	-	-	-	-
Number of units outstanding at December 31	5,790	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.71	-	-	-	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.20	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	36	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.52	-	-	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	11.05	-	-	-	-

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption Select Enhanced Growth Portfolio</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.21	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7	-	-	-	-
Number of units outstanding at December 31	683	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.98	-	-	-	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	5.90	-	-	-	-

### Assumption SmartSeries Income Fund

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.75	10.90	10.51	9.80	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	23	21	16	5	-
Number of units outstanding at December 31	1,944	1,923	1,480	501	-
Management expense ratio (%) <sup>1</sup>	2.45	2.51	2.48	2.48	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.74	10.89	10.50	9.80	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	626	597	384	420	-
Number of units outstanding at December 31	53,356	54,850	36,609	42,864	-
Management expense ratio (%) <sup>1</sup>	2.43	2.43	2.60	2.60	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	10.50	9.80	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	2,011	554	-
Number of units outstanding at December 31	-	-	191,500	56,576	-
Management expense ratio (%) <sup>1</sup>	-	2.36	2.54	2.54	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	87.04	44.95	74.57	9.30	-

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption SmartSeries 2020 Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.38	11.24	10.85	9.76	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	34	10	6	5	-
Number of units outstanding at December 31	2,711	892	534	501	-
Management expense ratio (%) <sup>1</sup>	2.45	2.50	2.48	2.46	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.14	11.09	10.76	9.75	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,848	1,506	1,723	317	-
Number of units outstanding at December 31	152,241	135,824	160,141	32,522	-
Management expense ratio (%) <sup>1</sup>	3.09	3.06	3.23	3.21	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.21	11.12	10.78	9.75	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	932	428	361	185	-
Number of units outstanding at December 31	76,349	38,497	33,460	19,021	-
Management expense ratio (%) <sup>1</sup>	2.83	2.88	3.11	3.10	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.20	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	1	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.00	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	50.59	51.01	31.24	13.41	-

<b>Assumption SmartSeries 2025 Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.82	11.42	10.98	9.73	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	342	211	110	5	-
Number of units outstanding at December 31	26,677	18,475	9,990	501	-
Management expense ratio (%) <sup>1</sup>	2.44	2.50	2.48	2.46	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.56	11.25	10.89	9.72	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,994	2,868	1,564	18	-
Number of units outstanding at December 31	318,031	254,965	143,603	1,873	-
Management expense ratio (%) <sup>1</sup>	3.09	3.10	3.23	3.21	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.58	11.27	10.90	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	233	276	264	-	-
Number of units outstanding at December 31	18,484	24,494	24,177	-	-
Management expense ratio (%) <sup>1</sup>	3.04	3.09	3.11	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.58	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	404	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.02	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	27.80	28.29	39.82	35.13	-

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption SmartSeries 2030 Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.04	11.49	11.06	9.69	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	928	644	535	5	-
Number of units outstanding at December 31	71,147	56,051	48,398	501	-
Management expense ratio (%) <sup>1</sup>	2.54	2.60	2.57	2.52	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.78	11.34	10.97	9.68	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,143	1,060	559	56	-
Number of units outstanding at December 31	167,699	93,478	50,927	5,762	-
Management expense ratio (%) <sup>1</sup>	3.13	3.05	3.29	3.26	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.80	11.35	10.99	9.68	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	243	199	244	55	-
Number of units outstanding at December 31	19,017	17,551	22,241	5,724	-
Management expense ratio (%) <sup>1</sup>	3.08	3.07	3.17	3.15	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.80	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	19	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.05	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	25.52	40.18	10.01	45.31	-

### Assumption SmartSeries 2035 Fund

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.41	11.65	11.20	9.68	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	434	236	145	5	-
Number of units outstanding at December 31	32,365	20,283	12,964	501	-
Management expense ratio (%) <sup>1</sup>	2.56	2.61	2.59	2.57	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.13	11.48	11.11	9.67	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	676	486	286	51	-
Number of units outstanding at December 31	51,473	42,355	25,713	5,268	-
Management expense ratio (%) <sup>1</sup>	3.22	3.20	3.34	3.32	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.16	11.50	11.12	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	162	64	29	-	-
Number of units outstanding at December 31	12,306	5,608	2,600	-	-
Management expense ratio (%) <sup>1</sup>	3.16	3.18	3.22	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	21.93	22.60	8.56	47.07	-

# Financial Highlights - Unaudited

For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption SmartSeries 2040 Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.73	11.79	11.35	9.67	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	527	265	158	5	-
Number of units outstanding at December 31	38,408	22,452	13,903	501	-
Management expense ratio (%) <sup>1</sup>	2.68	2.73	2.70	2.68	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.47	11.63	11.25	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	733	519	111	-	-
Number of units outstanding at December 31	54,437	44,652	9,907	-	-
Management expense ratio (%) <sup>1</sup>	3.29	3.21	3.45	-	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.53	11.66	11.27	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	322	131	207	-	-
Number of units outstanding at December 31	23,798	11,207	18,365	-	-
Management expense ratio (%) <sup>1</sup>	3.05	3.10	3.34	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.52	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	149	-	-	-	-
Number of units outstanding at December 31	10,984	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.13	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	19.79	36.68	31.49	28.20	-

<b>Assumption SmartSeries 2045 Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.88	11.83	11.40	9.65	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	354	180	125	5	-
Number of units outstanding at December 31	25,500	15,231	10,954	501	-
Management expense ratio (%) <sup>1</sup>	2.73	2.78	2.76	2.74	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.57	11.64	11.30	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	348	323	91	-	-
Number of units outstanding at December 31	25,662	27,708	8,031	-	-
Management expense ratio (%) <sup>1</sup>	3.41	3.52	3.51	-	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.62	11.67	11.32	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	77	57	55	-	-
Number of units outstanding at December 31	5,676	4,858	4,901	-	-
Management expense ratio (%) <sup>1</sup>	3.34	3.40	3.39	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.63	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2	-	-	-	-
Number of units outstanding at December 31	112	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.19	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	28.08	33.23	23.28	29.43	-

# Financial Highlights - Unaudited

For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption SmartSeries 2050 Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.97	11.80	11.40	9.64	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	261	128	70	19	-
Number of units outstanding at December 31	18,690	10,809	6,120	1,991	-
Management expense ratio (%) <sup>1</sup>	2.74	2.78	2.76	2.74	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.70	11.65	11.31	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	50	32	4	-	-
Number of units outstanding at December 31	3,620	2,788	315	-	-
Management expense ratio (%) <sup>1</sup>	3.40	3.23	3.51	-	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.75	11.67	11.32	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	31	21	61	-	-
Number of units outstanding at December 31	2,270	1,775	5,367	-	-
Management expense ratio (%) <sup>1</sup>	3.14	3.20	3.39	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	33.94	55.03	26.39	-	-

<b>Assumption SmartSeries 2055 Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.07	11.82	11.43	9.64	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	339	136	57	10	-
Number of units outstanding at December 31	24,109	11,526	5,019	998	-
Management expense ratio (%) <sup>1</sup>	2.73	2.78	2.76	2.74	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.75	11.63	11.33	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	65	8	1	-	-
Number of units outstanding at December 31	4,751	690	93	-	-
Management expense ratio (%) <sup>1</sup>	3.41	3.53	3.51	-	-
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.80	11.66	11.34	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	25	18	27	-	-
Number of units outstanding at December 31	1,833	1,509	2,347	-	-
Management expense ratio (%) <sup>1</sup>	3.30	3.42	3.39	-	-
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	25.78	46.61	22.31	4.28	-

# Financial Highlights - Unaudited

For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/Louisbourg Balanced Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.61	19.47	18.45	16.16	17.51
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	14,935	13,943	14,346	14,398	17,530
Number of units outstanding at December 31	691,101	716,120	777,559	890,935	1,001,134
Management expense ratio (%) <sup>1</sup>	2.14	2.35	2.18	2.18	2.19
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.71	13.44	12.91	11.47	12.59
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	14,916	11,256	9,109	6,799	6,660
Number of units outstanding at December 31	1,014,007	837,494	705,577	592,768	528,980
Management expense ratio (%) <sup>1</sup>	3.53	3.74	3.55	3.53	3.53
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.34	13.99	13.42	11.90	13.05
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,990	8,022	7,409	6,076	4,569
Number of units outstanding at December 31	586,064	573,433	552,069	510,592	350,083
Management expense ratio (%) <sup>1</sup>	3.35	3.57	3.39	3.38	3.36
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	14.67	31.73	29.50	16.37	12.67

## Assumption/Louisbourg U.S. Equity Fund

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	48.32	40.33	35.67	29.21	30.66
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,862	4,041	3,563	2,784	2,939
Number of units outstanding at December 31	100,618	100,198	99,892	95,314	95,860
Management expense ratio (%) <sup>1</sup>	3.32	3.37	3.35	3.36	3.36
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	33.06	27.77	24.71	20.36	21.50
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,686	5,835	5,329	4,611	2,620
Number of units outstanding at December 31	202,234	210,106	215,673	226,496	121,880
Management expense ratio (%) <sup>1</sup>	3.93	3.99	3.97	3.96	3.96
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	34.54	28.95	25.72	21.15	22.31
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,703	2,247	2,202	1,689	1,170
Number of units outstanding at December 31	78,264	77,631	85,629	79,847	52,463
Management expense ratio (%) <sup>1</sup>	3.74	3.81	3.78	3.82	3.84
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	34.57	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	319	-	-	-	-
Number of units outstanding at December 31	9,214	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.61	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	55.30	86.13	36.32	54.88	49.35

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/Louisbourg Canadian Dividend Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	35.74	28.81	29.21	24.72	28.89
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,676	5,438	5,682	5,225	6,397
Number of units outstanding at December 31	186,787	188,741	194,539	211,376	221,436
Management expense ratio (%) <sup>1</sup>	3.32	3.39	3.38	3.39	3.37
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	24.82	20.09	20.46	17.38	20.40
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,666	6,094	6,808	4,039	6,968
Number of units outstanding at December 31	268,592	303,352	332,732	232,370	341,555
Management expense ratio (%) <sup>1</sup>	3.74	3.81	3.80	3.81	3.80
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.90	20.93	21.28	18.05	21.16
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,755	3,007	3,825	3,354	4,685
Number of units outstanding at December 31	144,973	143,656	179,763	185,821	221,404
Management expense ratio (%) <sup>1</sup>	3.59	3.66	3.66	3.66	3.65
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.92	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	113	-	-	-	-
Number of units outstanding at December 31	4,377	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.43	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	64.64	100.22	64.36	50.52	32.62

### Assumption/Louisbourg Fixed Income Fund

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.86	13.64	13.14	12.76	13.02
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,329	1,395	1,356	1,236	1,378
Number of units outstanding at December 31	103,378	102,254	103,195	96,831	105,823
Management expense ratio (%) <sup>1</sup>	3.26	3.29	3.30	3.31	3.31
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.70	12.29	11.74	11.30	11.43
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,154	1,301	1,010	1,237	1,586
Number of units outstanding at December 31	98,669	105,848	86,038	109,508	138,738
Management expense ratio (%) <sup>1</sup>	2.37	2.41	2.42	2.43	2.43
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.15	12.75	12.17	11.70	11.82
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	500	753	775	771	871
Number of units outstanding at December 31	41,121	59,066	63,674	65,871	73,719
Management expense ratio (%) <sup>1</sup>	2.28	2.31	2.32	2.33	2.33
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.15	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	64	-	-	-	-
Number of units outstanding at December 31	5,235	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.25	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	31.90	27.06	9.96	14.34	13.51

# Financial Highlights - Unaudited

For the year ended December 31, 2021

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

2021      2020      2019      2018      2017

## Assumption/Louisbourg Money Market Fund

### Series A (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.58	10.70	10.67	10.53	10.42
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,009	1,067	831	934	1,013
Number of units outstanding at December 31	95,325	99,762	77,852	88,739	97,237
Management expense ratio (%) <sup>1</sup>	1.69	0.45	0.49	0.51	0.56

### Series B (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.40	10.43	10.40	10.27	10.16
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	9,215	11,355	4,067	2,226	1,914
Number of units outstanding at December 31	886,066	1,088,692	391,055	216,707	188,433
Management expense ratio (%) <sup>1</sup>	0.53	0.50	0.54	0.55	0.61

### Series C (Back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.63	10.65	10.60	10.45	10.34
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,667	2,559	850	528	345
Number of units outstanding at December 31	156,805	240,297	80,163	50,538	33,320
Management expense ratio (%) <sup>1</sup>	0.42	0.40	0.43	0.44	0.50

### Series H (No-load and back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.63	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	140	-	-	-	-
Number of units outstanding at December 31	13,145	-	-	-	-
Management expense ratio (%) <sup>1</sup>	0.42	-	-	-	-

## Assumption/Louisbourg Canadian Small Capitalization Equity Fund

### Series A (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	39.24	29.91	26.68	23.75	31.78
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,929	1,521	1,409	1,349	1,864
Number of units outstanding at December 31	49,170	50,850	52,804	56,790	58,659
Management expense ratio (%) <sup>1</sup>	3.46	3.87	3.79	3.70	3.57

### Series B (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	26.81	20.57	18.46	16.54	22.27
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,977	992	948	952	2,149
Number of units outstanding at December 31	73,747	48,227	51,378	57,574	96,477
Management expense ratio (%) <sup>1</sup>	4.08	4.51	4.41	4.32	4.21

### Series C (Back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	27.95	21.41	19.19	17.16	23.08
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,968	1,401	1,512	1,391	1,950
Number of units outstanding at December 31	70,419	65,442	78,782	81,079	84,482
Management expense ratio (%) <sup>1</sup>	3.95	4.37	4.28	4.18	4.04

### Series H (No-load and back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	28.04	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	182	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.33	-	-	-	-

### Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>

69.66      95.87      81.10      50.63      50.65

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/Louisbourg Momentum Fund</b>					
<b>Series A (No-load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	74.48	69.79	54.88	43.21	50.14
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,396	1,298	1,024	855	1,001
Number of units outstanding at December 31	18,742	18,599	18,655	19,781	19,964
Management expense ratio (%) <sup>1</sup>	2.57	7.08	2.64	2.65	2.64
<b>Series B (No-load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	49.19	46.49	36.88	29.29	34.28
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	8,285	8,222	5,025	2,894	1,819
Number of units outstanding at December 31	168,426	176,863	136,252	98,797	53,062
Management expense ratio (%) <sup>1</sup>	3.42	7.94	3.51	3.50	3.51
<b>Series C (Back-end load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	51.23	48.34	38.28	30.36	35.47
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	4,980	5,699	3,716	2,289	1,999
Number of units outstanding at December 31	97,215	117,884	97,069	75,385	56,357
Management expense ratio (%) <sup>1</sup>	3.26	7.78	3.35	3.35	3.34
<b>Series H (No-load and back-end load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	51.29	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	12	-	-	-	-
Number of units outstanding at December 31	241	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.05	-	-	-	-
<b>Portfolio turnover rate for the year ended Dec. 31 (%)<sup>2</sup></b>	290.69	247.48	290.61	239.51	301.85

### Assumption/Louisbourg Preferred Share Fund

<b>Series A (No-load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.85	9.03	8.85	9.15	10.44
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	84	64	56	95	28
Number of units outstanding at December 31	7,060	7,092	6,326	10,338	2,728
Management expense ratio (%) <sup>1</sup>	2.78	2.95	2.86	2.86	2.93
<b>Series B (No-load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.41	8.77	8.67	9.05	10.41
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,965	1,120	1,675	2,190	414
Number of units outstanding at December 31	172,197	127,724	193,140	241,949	39,745
Management expense ratio (%) <sup>1</sup>	3.68	3.86	3.73	3.63	3.91
<b>Series C (Back-end load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.52	8.84	8.71	9.06	10.41
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,125	809	836	895	44
Number of units outstanding at December 31	97,691	91,482	96,025	98,828	4,258
Management expense ratio (%) <sup>1</sup>	3.50	3.49	3.41	3.60	3.74
<b>Series H (No-load and back-end load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.52	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	472	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.38	-	-	-	-
<b>Portfolio turnover rate for the year ended Dec. 31 (%)<sup>2</sup></b>	16.86	9.54	21.89	4.03	1.59

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/Fidelity True North® Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	60.51	49.45	45.25	38.86	41.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,122	4,430	4,240	3,801	4,176
Number of units outstanding at December 31	84,651	89,580	93,701	97,816	101,362
Management expense ratio (%) <sup>1</sup>	2.92	2.92	2.92	2.92	2.92
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	47.39	39.14	36.18	31.38	33.62
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,760	3,629	3,796	3,599	4,730
Number of units outstanding at December 31	100,443	92,718	104,917	114,697	140,685
Management expense ratio (%) <sup>1</sup>	3.96	3.93	3.92	3.95	3.98
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	49.30	40.65	37.51	32.49	34.74
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,996	6,495	5,542	4,947	5,860
Number of units outstanding at December 31	162,187	159,788	147,738	152,255	168,689
Management expense ratio (%) <sup>1</sup>	3.79	3.77	3.77	3.77	3.79
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	49.35	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	240	-	-	-	-
Number of units outstanding at December 31	4,856	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.65	-	-	-	-
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	39.63	41.97	35.19	21.46	26.63

### Assumption/Fidelity International Growth Fund

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.31	18.14	16.10	12.90	13.77
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	714	679	586	446	444
Number of units outstanding at December 31	35,160	37,439	36,397	34,608	32,280
Management expense ratio (%) <sup>1</sup>	3.03	3.03	3.04	3.05	3.05
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.72	15.11	13.56	10.99	11.86
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,783	4,479	2,777	2,224	1,998
Number of units outstanding at December 31	286,038	296,440	204,774	202,340	168,428
Management expense ratio (%) <sup>1</sup>	4.19	4.18	4.17	4.18	4.19
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.07	15.40	13.80	11.17	12.04
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,048	3,683	3,003	1,502	965
Number of units outstanding at December 31	295,746	239,141	217,595	134,460	80,115
Management expense ratio (%) <sup>1</sup>	4.04	4.04	4.02	4.03	4.05
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.08	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	132	-	-	-	-
Number of units outstanding at December 31	7,754	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.91	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	18.62	23.77	38.61	28.00	25.92

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/Fidelity Canadian Opportunities Fund</b>					
<b>Series A (No-load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	55.98	47.15	37.18	30.72	31.22
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	408	341	312	247	264
Number of units outstanding at December 31	7,291	7,239	8,387	8,050	8,457
Management expense ratio (%) <sup>1</sup>	2.89	2.89	2.91	2.92	2.92
<b>Series B (No-load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	43.55	37.11	29.61	24.76	25.46
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	4,779	3,994	2,480	2,098	2,646
Number of units outstanding at December 31	109,732	107,622	83,745	84,739	103,937
Management expense ratio (%) <sup>1</sup>	4.08	4.08	4.07	4.07	4.08
<b>Series C (Back-end load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	45.32	38.57	30.73	25.65	26.34
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	6,517	4,133	3,058	2,096	2,154
Number of units outstanding at December 31	143,796	107,149	99,528	81,729	81,763
Management expense ratio (%) <sup>1</sup>	3.93	3.93	3.93	3.92	3.93
<b>Series H (No-load and back-end load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	45.35	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	69	-	-	-	-
Number of units outstanding at December 31	1,528	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.80	-	-	-	-
<b>Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup></b>	74.47	100.59	90.23	97.94	123.74

<b>Assumption/Fidelity Europe Fund</b>					
<b>Series A (No-load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	39.51	36.14	37.28	32.61	35.95
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	750	679	770	700	705
Number of units outstanding at December 31	18,975	18,785	20,660	21,458	19,603
Management expense ratio (%) <sup>1</sup>	2.96	2.96	2.96	2.97	2.97
<b>Series B (No-load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	30.81	28.51	29.76	26.35	29.40
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	956	1,106	1,205	1,628	1,637
Number of units outstanding at December 31	31,039	38,792	40,498	61,784	55,664
Management expense ratio (%) <sup>1</sup>	4.13	4.15	4.17	4.18	4.19
<b>Series C (Back-end load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	31.84	29.44	30.69	27.14	30.24
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	595	855	1,105	1,893	2,389
Number of units outstanding at December 31	18,699	29,035	36,013	69,756	78,985
Management expense ratio (%) <sup>1</sup>	4.03	4.05	4.05	4.05	4.05
<b>Series H (No-load and back-end load)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup></b>	33.76	21.85	133.44	47.35	73.39

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/Fidelity Canadian Asset Allocation Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	44.65	38.75	36.11	31.85	33.32
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,199	2,670	2,548	2,213	2,244
Number of units outstanding at December 31	71,637	68,915	70,570	69,489	67,342
Management expense ratio (%) <sup>1</sup>	2.70	2.70	2.70	2.70	2.70
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	38.58	33.83	31.84	28.37	29.98
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,077	2,146	2,092	1,719	1,715
Number of units outstanding at December 31	53,846	63,427	65,716	60,588	57,210
Management expense ratio (%) <sup>1</sup>	3.73	3.72	3.71	3.71	3.69
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	39.15	34.26	32.19	28.64	30.22
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,186	1,940	2,483	2,413	2,545
Number of units outstanding at December 31	55,831	56,632	77,132	84,262	84,206
Management expense ratio (%) <sup>1</sup>	3.53	3.54	3.55	3.56	3.56
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	39.14	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	46	-	-	-	-
Number of units outstanding at December 31	1,170	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.57	-	-	-	-
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	109.99	54.76	57.27	53.72	52.88

### Assumption/Fidelity Monthly Income Fund

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.54	16.87	16.01	14.49	14.92
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,553	2,314	2,526	2,509	2,880
Number of units outstanding at December 31	137,709	137,156	157,747	173,145	193,059
Management expense ratio (%) <sup>1</sup>	2.70	2.70	2.70	2.70	2.70
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.05	14.74	14.13	12.90	13.41
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	12,572	13,096	10,589	12,164	16,855
Number of units outstanding at December 31	783,325	888,467	749,397	942,922	1,256,900
Management expense ratio (%) <sup>1</sup>	3.65	3.62	3.63	3.64	3.63
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.40	15.04	14.38	13.10	13.59
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	14,762	13,692	9,961	9,581	10,629
Number of units outstanding at December 31	900,136	910,382	692,683	731,357	782,155
Management expense ratio (%) <sup>1</sup>	3.47	3.40	3.41	3.43	3.43
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.41	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	189	-	-	-	-
Number of units outstanding at December 31	11,524	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.44	-	-	-	-
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	31.88	38.60	21.43	32.94	30.13

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/Fidelity American Disciplined Equity® Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	41.81	33.71	29.37	23.55	24.22
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	224	98	61	179	139
Number of units outstanding at December 31	5,363	2,914	2,077	7,604	5,755
Management expense ratio (%) <sup>1</sup>	3.04	2.93	2.93	2.93	2.93
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	35.75	29.14	25.66	20.80	21.62
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,455	5,379	4,256	3,809	3,000
Number of units outstanding at December 31	208,531	184,581	165,858	183,131	138,739
Management expense ratio (%) <sup>1</sup>	4.02	4.01	4.00	4.01	4.01
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	36.44	29.66	26.08	21.12	21.92
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,982	5,805	4,887	4,870	4,161
Number of units outstanding at December 31	246,494	195,712	187,402	230,564	189,841
Management expense ratio (%) <sup>1</sup>	3.87	3.87	3.86	3.86	3.86
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	36.47	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	580	-	-	-	-
Number of units outstanding at December 31	15,903	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.72	-	-	-	-
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	70.32	70.10	72.03	70.10	77.85

### Assumption/Fidelity North Star® Fund

#### Series A (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	36.18	33.81	28.37	27.24	28.92
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	273	410	401	524	517
Number of units outstanding at December 31	7,546	12,131	14,126	19,248	17,894
Management expense ratio (%) <sup>1</sup>	3.05	3.05	3.04	3.04	3.04

#### Series B (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.17	29.41	24.90	24.14	25.86
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,904	2,104	2,289	3,139	5,172
Number of units outstanding at December 31	61,069	71,539	91,938	130,037	200,015
Management expense ratio (%) <sup>1</sup>	3.99	3.97	3.97	3.97	3.99

#### Series C (Back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.87	30.02	25.38	24.56	26.28
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,601	3,249	3,437	4,702	5,705
Number of units outstanding at December 31	113,005	108,226	135,422	191,438	217,082
Management expense ratio (%) <sup>1</sup>	3.80	3.82	3.84	3.83	3.83

#### Series H (No-load and back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.86	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	65	-	-	-	-
Number of units outstanding at December 31	2,031	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.85	-	-	-	-

Portfolio turnover rate for the year ended March 31 (%)<sup>2</sup>

60.00 68.04 112.30 53.02 30.68

# Financial Highlights - Unaudited

For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/Fidelity Far East Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	19.28	22.50	18.16	15.59	17.35
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	61	76	64	32	8
Number of units outstanding at December 31	3,160	3,379	3,524	2,041	466
Management expense ratio (%) <sup>1</sup>	3.18	3.19	3.23	3.39	3.39
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.20	20.32	16.60	14.41	16.19
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,754	2,136	1,114	1,260	1,602
Number of units outstanding at December 31	101,964	105,131	67,088	87,418	98,940
Management expense ratio (%) <sup>1</sup>	4.38	4.38	4.37	4.38	4.31
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.55	20.71	16.90	14.65	16.44
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,062	1,306	996	1,594	1,130
Number of units outstanding at December 31	60,509	63,056	58,953	108,794	68,706
Management expense ratio (%) <sup>1</sup>	4.26	4.26	4.23	4.23	4.21
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.58	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6	-	-	-	-
Number of units outstanding at December 31	332	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.99	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	43.02	53.61	111.85	77.24	51.97

## Assumption/Fidelity Emerging Markets Fund

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.66	14.41	11.50	9.56	10.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	163	119	105	152	172
Number of units outstanding at December 31	11,937	8,227	9,167	15,935	15,631
Management expense ratio (%) <sup>1</sup>	3.47	3.39	3.39	3.39	3.39
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.13	13.98	11.25	9.44	10.96
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	865	848	489	546	533
Number of units outstanding at December 31	65,910	60,639	43,503	57,881	48,592
Management expense ratio (%) <sup>1</sup>	4.29	4.30	4.30	4.30	4.30
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.17	14.01	11.27	9.45	10.96
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	609	582	541	854	933
Number of units outstanding at December 31	46,249	41,533	47,992	90,387	85,142
Management expense ratio (%) <sup>1</sup>	4.21	4.22	4.23	4.25	4.24
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.18	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	406	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.97	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	66.17	132.41	129.34	92.61	76.67

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/Fidelity NorthStar® Balanced Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.28	11.87	10.69	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	39	8	3	-	-
Number of units outstanding at December 31	3,162	656	319	-	-
Management expense ratio (%) <sup>1</sup>	2.99	2.99	2.99	-	-
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.83	11.54	10.48	10.08	10.23
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	441	646	224	225	102
Number of units outstanding at December 31	37,238	55,985	21,333	22,338	9,999
Management expense ratio (%) <sup>1</sup>	3.90	3.84	3.76	3.85	3.97
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.89	11.58	10.51	10.09	10.23
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	345	184	357	60	34
Number of units outstanding at December 31	29,021	15,854	33,996	5,981	3,371
Management expense ratio (%) <sup>1</sup>	3.74	3.73	3.61	3.79	3.80
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.90	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	101	-	-	-	-
Number of units outstanding at December 31	8,489	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.68	-	-	-	-
<b>Portfolio turnover rate for the year ended March 31 (%)<sup>2</sup></b>	16.20	19.84	50.37	47.39	32.95

### Assumption/CI Canadian Bond Fund

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.60	6.89	6.39	6.12	6.19
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	303	772	747	510	809
Number of units outstanding at December 31	45,857	112,086	116,870	83,395	130,705
Management expense ratio (%) <sup>1</sup>	2.70	2.70	2.70	2.70	2.70
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.39	6.67	6.17	5.90	5.96
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,033	1,657	702	771	899
Number of units outstanding at December 31	161,716	248,357	113,771	130,755	150,812
Management expense ratio (%) <sup>1</sup>	2.57	2.53	2.57	2.58	2.58
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.64	6.92	6.40	6.12	6.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	716	738	557	502	551
Number of units outstanding at December 31	107,848	106,602	87,011	82,062	89,384
Management expense ratio (%) <sup>1</sup>	2.45	2.45	2.49	2.50	2.51
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
<b>Portfolio turnover rate for the year ended March 31 (%)<sup>2</sup></b>	181.78	149.98	95.11	127.06	115.62

# Financial Highlights - Unaudited

For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/CI High Income Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	23.96	20.47	20.40	17.68	18.58
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	901	1,812	1,899	975	1,282
Number of units outstanding at December 31	37,589	88,538	93,092	55,126	68,988
Management expense ratio (%) <sup>1</sup>	2.59	2.59	2.59	2.58	2.59
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.77	17.90	17.99	15.72	16.66
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,763	8,422	10,800	11,362	14,437
Number of units outstanding at December 31	325,624	470,483	600,313	722,782	866,580
Management expense ratio (%) <sup>1</sup>	3.44	3.42	3.42	3.42	3.45
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.30	18.31	18.35	16.00	16.92
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	11,573	10,234	9,571	8,963	11,127
Number of units outstanding at December 31	543,346	558,928	521,570	560,171	657,604
Management expense ratio (%) <sup>1</sup>	3.21	3.17	3.19	3.21	3.24
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.30	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	112	-	-	-	-
Number of units outstanding at December 31	5,267	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.27	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	43.39	35.34	28.25	35.47	48.21

## Assumption/CI U.S. Stock Selection Fund

<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	62.63	48.04	45.29	36.95	38.27
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,037	1,034	1,119	924	914
Number of units outstanding at December 31	16,555	21,518	24,713	24,995	23,881
Management expense ratio (%) <sup>1</sup>	3.05	3.05	3.05	3.05	3.05
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	54.08	41.84	39.80	32.75	34.22
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,156	6,786	9,962	8,126	4,389
Number of units outstanding at December 31	150,817	162,192	250,303	248,134	128,257
Management expense ratio (%) <sup>1</sup>	3.92	3.92	3.93	3.91	3.91
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	55.07	42.54	40.40	33.19	34.62
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,398	3,260	3,783	2,986	2,449
Number of units outstanding at December 31	79,856	76,626	93,629	89,955	70,735
Management expense ratio (%) <sup>1</sup>	3.76	3.75	3.75	3.77	3.77
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	55.13	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	231	-	-	-	-
Number of units outstanding at December 31	4,182	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.59	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	37.50	63.53	29.43	41.04	30.17

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/CI Canadian Asset Allocation Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.31	14.03	13.78	12.37	13.06
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	305	334	387	327	459
Number of units outstanding at December 31	19,954	23,814	28,055	26,433	35,133
Management expense ratio (%) <sup>1</sup>	3.04	3.04	3.04	3.04	3.04
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.18	13.10	12.97	11.73	12.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,105	1,391	1,557	1,360	2,535
Number of units outstanding at December 31	77,907	106,182	120,032	115,955	202,945
Management expense ratio (%) <sup>1</sup>	3.86	3.86	3.82	3.84	3.81
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.45	13.31	13.14	11.86	12.58
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,007	1,101	1,704	1,655	1,910
Number of units outstanding at December 31	69,683	82,723	129,672	139,515	151,847
Management expense ratio (%) <sup>1</sup>	3.60	3.54	3.54	3.54	3.54
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	58.56	66.64	60.34	87.62	80.20

	2021	2020	2019	2018	2017
<b>Assumption/CI Corporate Bond Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.33	11.11	10.64	9.87	10.07
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	39	11	9	7	5
Number of units outstanding at December 31	3,460	963	808	743	450
Management expense ratio (%) <sup>1</sup>	3.16	2.70	2.70	2.71	2.71
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.36	11.13	10.66	9.88	10.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	591	601	671	422	529
Number of units outstanding at December 31	52,054	54,015	62,940	42,678	52,522
Management expense ratio (%) <sup>1</sup>	2.68	2.63	2.68	2.64	2.61
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.42	11.18	10.69	9.90	10.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	608	744	678	649	551
Number of units outstanding at December 31	53,206	66,568	63,397	65,537	54,631
Management expense ratio (%) <sup>1</sup>	2.56	2.57	2.53	2.49	2.46
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) <sup>1</sup>	-	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	100.93	54.07	56.83	41.30	60.38

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/CI Canadian Dividend Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.00	11.54	11.78	10.24	10.50
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	652	510	563	547	553
Number of units outstanding at December 31	43,454	44,235	47,796	53,463	52,669
Management expense ratio (%) <sup>1</sup>	2.82	2.82	2.82	2.82	2.82
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.38	11.16	11.51	10.10	10.47
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,122	1,763	4,284	3,307	3,225
Number of units outstanding at December 31	147,549	157,948	372,174	327,457	308,002
Management expense ratio (%) <sup>1</sup>	3.78	3.80	3.80	3.80	3.78
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.49	11.24	11.56	10.13	10.47
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	968	709	869	801	763
Number of units outstanding at December 31	66,817	63,112	75,160	79,047	72,896
Management expense ratio (%) <sup>1</sup>	3.62	3.62	3.61	3.61	3.61
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.50	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	70	-	-	-	-
Number of units outstanding at December 31	4,839	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.51	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	21.26	44.83	47.95	63.11	47.07

<b>Assumption/CI Global Resource Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.54	9.51	-	-	11.41
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	65	1	-	-	-
Number of units outstanding at December 31	5,151	129	-	-	34
Management expense ratio (%) <sup>1</sup>	3.90	3.39	-	3.10	3.39
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.13	9.26	9.04	8.39	11.38
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,344	644	1,084	1,039	1,399
Number of units outstanding at December 31	110,816	69,591	119,937	123,894	122,946
Management expense ratio (%) <sup>1</sup>	4.09	4.07	4.07	4.12	4.17
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.14	9.27	9.05	8.39	11.38
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	905	294	279	239	304
Number of units outstanding at December 31	74,584	31,694	30,804	28,532	26,683
Management expense ratio (%) <sup>1</sup>	4.06	4.07	4.06	4.07	4.08
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.15	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	437	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.88	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	101.33	53.42	62.36	30.04	46.28

# Financial Highlights - Unaudited

## For the year ended December 31, 2021

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

	2021	2020	2019	2018	2017
<b>Assumption/CI Global Dividend Fund</b>					
<b>Series A (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.09	11.74	11.44	9.90	10.76
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	668	667	827	867	1,022
Number of units outstanding at December 31	47,388	56,781	72,251	87,528	94,954
Management expense ratio (%) <sup>1</sup>	3.05	3.05	3.03	3.03	3.05
<b>Series B (No-load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.51	11.36	11.17	9.76	10.72
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,890	5,935	6,468	2,251	2,430
Number of units outstanding at December 31	435,995	522,479	579,044	230,651	226,722
Management expense ratio (%) <sup>1</sup>	4.01	4.02	4.01	4.01	4.08
<b>Series C (Back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.60	11.42	11.21	9.78	10.73
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,637	1,506	1,708	1,440	1,783
Number of units outstanding at December 31	120,379	131,831	152,401	147,210	166,177
Management expense ratio (%) <sup>1</sup>	3.83	3.85	3.86	3.86	3.91
<b>Series H (No-load and back-end load)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.61	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	14	-	-	-	-
Number of units outstanding at December 31	1,043	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.70	-	-	-	-
<b>Portfolio turnover rate for the year ended March 31 (%)<sup>2</sup></b>	42.14	77.61	78.94	69.54	71.27

### Endnotes to the Financial Highlights

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