

**INVEST WITH
CONFIDENCE.**

Financial Statements

Investment Funds

June 30, 2011

Assumption Mutual Life Insurance Company,
doing business under the name Assumption Life



Assumption Life

LIVE WITH CONFIDENCE.

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Assumption/Louisbourg Balanced Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	27,075,844	30,013,278
Receivable from investments	-	200,000
Dividends & accrued interest	7,583	6,016
Cash	630,854	(181,270)
	<u>27,714,281</u>	<u>30,038,024</u>
Liabilities		
Payable for investments	37,706	-
Accounts payable	1,288	1,472
	<u>38,994</u>	<u>1,472</u>
Net assets at market value	<u>27,675,287</u>	<u>30,036,552</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	30,036,552	29,817,267
Investment activities		
Increase (decrease) in net assets resulting from operations	192,045	2,149,025
	<u>30,228,597</u>	<u>31,966,292</u>
Transactions with contractholders		
Premiums from contractholders	1,387,670	3,564,364
Withdrawals from contractholders	(3,940,980)	(5,494,104)
	<u>(2,553,310)</u>	<u>(1,929,740)</u>
Net assets, end of period	<u>27,675,287</u>	<u>30,036,552</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying funds	210,512	335,034
Dividends	43,357	50,247
Interest	970	67,391
Capital gains	-	-
	<u>254,839</u>	<u>452,672</u>
Expenses		
Management fees	181,395	166,211
Other administrative expenses	63,747	60,570
	<u>245,142</u>	<u>226,781</u>
Net investment income (loss)	<u>9,697</u>	<u>225,891</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	7,319,890	12,772,594
Cost of investments sold	7,210,462	12,671,546
Realized gain (loss) on sale of investments	109,428	101,048
Unrealized appreciation (depreciation) on investments	72,920	(1,621,182)
Net gain (loss) on investments	<u>182,348</u>	<u>(1,520,134)</u>
Increase (decrease) in net assets resulting from operations	<u>192,045</u>	<u>(1,294,243)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	12.48	12.35	1,585,283	1,792,370
B No load contract established since 2002	9.98	10.01	346,418	376,135
C Back-end load contract established since 2002	10.19	10.20	434,970	404,673



The accompanying notes are an integral part of these financial statements.

Assumption Growth Portfolio

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	137,342	-
Receivable from investments	500	-
Distributions receivable	-	-
Cash	1,213	-
	<u>139,055</u>	<u>-</u>
Liabilities		
Payable for investments	500	-
Accounts payable	16	-
	<u>516</u>	<u>-</u>
Net assets at market value	<u>138,539</u>	<u>-</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(3,880)	-
	<u>(3,880)</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	147,505	-
Withdrawals from contractholders	(5,086)	-
	<u>142,419</u>	<u>-</u>
Net assets, end of period	<u>138,539</u>	<u>-</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying funds	45	-
	<u>45</u>	<u>-</u>
Expenses		
Management fees	1,491	-
Other administrative expenses	286	-
	<u>1,777</u>	<u>-</u>
Net investment income (loss)	<u>(1,732)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	21,534	-
Cost of investments sold	21,369	-
Realized gain (loss) on sale of investments	165	-
Unrealized appreciation (depreciation) on investments	(2,313)	-
Net gain (loss) on investments	<u>(2,148)</u>	<u>-</u>
Increase (decrease) in net assets resulting from operations	<u>(3,880)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011 \$	2010 \$	2011	2010
A No load contract established prior to 2002	10.01	-	264	-
B No load contract established since 2002	9.96	-	4,455	-
C Back-end load contract established since 2002	9.96	-	9,187	-



The accompanying notes are an integral part of these financial statements.

Assumption Balanced Growth Portfolio

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	386,643	-
Receivable from investments	6,100	-
Distributions receivable	-	-
Cash	27,961	-
	<u>420,704</u>	<u>-</u>
Liabilities		
Payable for investments	7,000	-
Accounts payable	44	-
	<u>7,044</u>	<u>-</u>
Net assets at market value	<u>413,660</u>	<u>-</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(6,538)	-
	<u>(6,538)</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	432,960	-
Withdrawals from contractholders	(12,762)	-
	<u>420,198</u>	<u>-</u>
Net assets, end of period	<u>413,660</u>	<u>-</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying funds	1,104	-
	<u>1,104</u>	<u>-</u>
Expenses		
Management fees	3,664	-
Other administrative expenses	631	-
	<u>4,295</u>	<u>-</u>
Net investment income (loss)	<u>(3,191)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	77,829	-
Cost of investments sold	77,647	-
Realized gain (loss) on sale of investments	182	-
Unrealized appreciation (depreciation) on investments	(3,529)	-
Net gain (loss) on investments	<u>(3,347)</u>	<u>-</u>
Increase (decrease) in net assets resulting from operations	<u>(6,538)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	10.04	-	5,907	-
B No load contract established since 2002	9.98	-	10,958	-
C Back-end load contract established since 2002	9.99	-	24,517	-



The accompanying notes are an integral part of these financial statements.

Assumption Balanced Portfolio

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	297,772	-
Receivable from investments	2,100	-
Distributions receivable	-	-
Cash	21,393	-
	<u>321,265</u>	<u>-</u>
Liabilities		
Payable for investments	3,300	-
Accounts payable	31	-
	<u>3,331</u>	<u>-</u>
Net assets at market value	<u>317,934</u>	<u>-</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,328)	-
	<u>(1,328)</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	346,254	-
Withdrawals from contractholders	(26,992)	-
	<u>319,262</u>	<u>-</u>
Net assets, end of period	<u>317,934</u>	<u>-</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying funds	2,169	-
	<u>2,169</u>	<u>-</u>
Expenses		
Management fees	2,897	-
Other administrative expenses	395	-
	<u>3,292</u>	<u>-</u>
Net investment income (loss)	<u>(1,123)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	42,824	-
Cost of investments sold	42,477	-
Realized gain (loss) on sale of investments	347	-
Unrealized appreciation (depreciation) on investments	(552)	-
Net gain (loss) on investments	<u>(205)</u>	<u>-</u>
Increase (decrease) in net assets resulting from operations	<u>(1,328)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	10.06	-	9,958	-
B No load contract established since 2002	10.01	-	6,569	-
C Back-end load contract established since 2002	10.02	-	15,175	-



The accompanying notes are an integral part of these financial statements.

Assumption Conservative Portfolio

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	172,095	-
Receivable from investments	2,500	-
Distributions receivable	-	-
Cash	9,504	-
	<u>184,099</u>	<u>-</u>
Liabilities		
Payable for investments	-	-
Accounts payable	14	-
	<u>14</u>	<u>-</u>
Net assets at market value	<u>184,085</u>	<u>-</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets resulting from operations	1,371	-
	<u>1,371</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	211,911	-
Withdrawals from contractholders	(29,197)	-
	<u>182,714</u>	<u>-</u>
Net assets, end of period	<u>184,085</u>	<u>-</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying funds	2,165	-
	<u>2,165</u>	<u>-</u>
Expenses		
Management fees	1,317	-
Other administrative expenses	342	-
	<u>1,659</u>	<u>-</u>
Net investment income (loss)	<u>506</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	15,022	-
Cost of investments sold	15,031	-
Realized gain (loss) on sale of investments	<u>(9)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	874	-
Net gain (loss) on investments	<u>865</u>	<u>-</u>
Increase (decrease) in net assets resulting from operations	<u>1,371</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011 \$	2010 \$	2011	2010
A No load contract established prior to 2002	10.11	-	504	-
B No load contract established since 2002	10.08	-	8,345	-
C Back-end load contract established since 2002	10.09	-	9,403	-



The accompanying notes are an integral part of these financial statements.

Assumption/Louisbourg U.S. Equity Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	12,368,904	12,437,295
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>12,368,904</u>	<u>12,437,295</u>
Liabilities		
Payable for investments	-	-
Accounts payable	-	342
	<u>-</u>	<u>342</u>
Net assets at market value	<u>12,368,904</u>	<u>12,436,953</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	12,436,953	9,999,923
Investment activities		
Increase (decrease) in net assets resulting from operations	546,158	565,505
	<u>12,983,111</u>	<u>10,565,428</u>
Transactions with contractholders		
Premiums from contractholders	99,732	3,129,461
Withdrawals from contractholders	(713,939)	(1,257,936)
	<u>(614,207)</u>	<u>1,871,525</u>
Net assets, end of period	<u>12,368,904</u>	<u>12,436,953</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
Dividends	-	105,298
Interest	-	(19)
Capital gains	-	-
	<u>-</u>	<u>105,279</u>
Expenses		
Management fees	9,949	10,174
Other administrative expenses	5,516	4,869
	<u>15,465</u>	<u>15,043</u>
Net investment income (loss)	<u>(15,465)</u>	<u>90,236</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	781,554	133,372
Cost of investments sold	771,618	85,644
Realized gain (loss) on sale of investments	9,936	47,728
Unrealized appreciation (depreciation) on investments	551,687	(863,409)
Net gain (loss) on investments	<u>561,623</u>	<u>(815,681)</u>
Increase (decrease) in net assets resulting from operations	<u>546,158</u>	<u>(725,445)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	14.13	13.60	863,787	899,234
B No load contract established since 2002	10.75	10.50	5,790	9,047
C Back-end load contract established since 2002	10.98	10.71	9,459	10,383



The accompanying notes are an integral part of these financial statements.

Assumption/Louisbourg Canadian Dividend Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	8,854,616	7,875,442
Receivable from investments	18,674	-
Dividends & accrued interest	-	-
Cash	33,710	-
	<u>8,907,000</u>	<u>7,875,442</u>
Liabilities		
Payable for investments	-	-
Accounts payable	52,384	392
	<u>52,384</u>	<u>392</u>
Net assets at market value	<u>8,854,616</u>	<u>7,875,050</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	7,875,050	6,538,721
Investment activities		
Increase (decrease) in net assets resulting from operations	321,225	1,052,277
	<u>8,196,275</u>	<u>7,590,998</u>
Transactions with contractholders		
Premiums from contractholders	1,533,064	1,813,747
Withdrawals from contractholders	(874,723)	(1,529,695)
	<u>658,341</u>	<u>284,052</u>
Net assets, end of period	<u>8,854,616</u>	<u>7,875,050</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
Dividends	-	112,603
Interest	-	66
Capital gains	-	-
	<u>-</u>	<u>112,669</u>
Expenses		
Management fees	68,222	37,876
Other administrative expenses	35,084	24,969
	<u>103,306</u>	<u>62,845</u>
Net investment income (loss)	<u>(103,306)</u>	<u>49,824</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	977,949	1,548,058
Cost of investments sold	966,015	1,534,844
Realized gain (loss) on sale of investments	<u>11,934</u>	<u>13,214</u>
Unrealized appreciation (depreciation) on investments	412,597	(415,323)
Net gain (loss) on investments	<u>424,531</u>	<u>(402,109)</u>
Increase (decrease) in net assets resulting from operations	<u>321,225</u>	<u>(352,285)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	21.04	20.06	255,110	262,002
B No load contract established since 2002	16.01	15.49	92,529	69,164
C Back-end load contract established since 2002	16.35	15.80	122,549	98,005



The accompanying notes are an integral part of these financial statements.

Assumption/Louisbourg Canadian Equity Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	3,887,049	4,664,260
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,887,049</u>	<u>4,664,260</u>
Liabilities		
Payable for investments	-	-
Accounts payable	-	302
	<u>-</u>	<u>302</u>
Net assets at market value	<u>3,887,049</u>	<u>4,663,958</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	4,663,958	4,900,851
Investment activities		
Increase (decrease) in net assets resulting from operations	(76,968)	385,934
	<u>4,586,990</u>	<u>5,286,785</u>
Transactions with contractholders		
Premiums from contractholders	427,934	528,154
Withdrawals from contractholders	(1,127,875)	(1,150,981)
	<u>(699,941)</u>	<u>(622,827)</u>
Net assets, end of period	<u>3,887,049</u>	<u>4,663,958</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	49,481
	<u>-</u>	<u>49,481</u>
Expenses		
Management fees	39,797	39,444
Other administrative expenses	19,834	19,736
	<u>59,631</u>	<u>59,180</u>
Net investment income (loss)	<u>(59,631)</u>	<u>(9,699)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,187,564	498,558
Cost of investments sold	1,181,995	515,367
Realized gain (loss) on sale of investments	5,569	(16,809)
Unrealized appreciation (depreciation) on investments	(22,906)	(475,278)
Net gain (loss) on investments	<u>(17,337)</u>	<u>(492,087)</u>
Increase (decrease) in net assets resulting from operations	<u>(76,968)</u>	<u>(501,786)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	13.22	13.37	148,960	200,134
B No load contract established since 2002	10.05	10.32	96,316	101,256
C Back-end load contract established since 2002	10.26	10.52	92,670	89,616



The accompanying notes are an integral part of these financial statements.

Assumption/Louisbourg Fixed Income Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	2,501,052	2,925,408
Receivable from investments	-	400
Distributions receivable	-	-
Cash	-	1,420
	<u>2,501,052</u>	<u>2,927,228</u>
Liabilities		
Payable for investments	-	1,820
Accounts payable	-	150
	<u>-</u>	<u>1,970</u>
Net assets at market value	<u>2,501,052</u>	<u>2,925,258</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	2,925,258	2,917,164
Investment activities		
Increase (decrease) in net assets resulting from operations	27,716	139,368
	<u>2,952,974</u>	<u>3,056,532</u>
Transactions with contractholders		
Premiums from contractholders	298,893	822,659
Withdrawals from contractholders	(750,815)	(953,933)
	<u>(451,922)</u>	<u>(131,274)</u>
Net assets, end of period	<u>2,501,052</u>	<u>2,925,258</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	50,777	66,690
	<u>50,777</u>	<u>66,690</u>
Expenses		
Management fees	16,538	17,063
Other administrative expenses	12,821	13,211
	<u>29,359</u>	<u>30,274</u>
Net investment income (loss)	<u>21,418</u>	<u>36,416</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	780,200	609,148
Cost of investments sold	782,848	605,718
Realized gain (loss) on sale of investments	<u>(2,648)</u>	<u>3,430</u>
Unrealized appreciation (depreciation) on investments	8,946	51,895
Net gain (loss) on investments	<u>6,298</u>	<u>55,325</u>
Increase (decrease) in net assets resulting from operations	<u>27,716</u>	<u>91,741</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	11.87	11.64	98,519	126,853
B No load contract established since 2002	10.25	10.13	70,925	82,834
C Back-end load contract established since 2002	10.46	10.33	57,841	58,952

The accompanying notes are an integral part of these financial statements.



Assumption/Louisbourg Money Market Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	3,581,328	3,616,244
Receivable from investments	-	-
Dividends & accrued interest	-	5,174
Cash	-	136,449
	<u>3,581,328</u>	<u>3,757,867</u>
Liabilities		
Payable for investments	-	-
Accounts payable	25	26
	<u>25</u>	<u>26</u>
Net assets at market value	<u>3,581,303</u>	<u>3,757,841</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	3,757,841	4,551,109
Investment activities		
Increase (decrease) in net assets resulting from operations	3,353	11,952
	<u>3,761,194</u>	<u>4,563,061</u>
Transactions with contractholders		
Premiums from contractholders	5,667,856	2,925,716
Withdrawals from contractholders	(5,847,747)	(3,730,936)
	<u>(179,891)</u>	<u>(805,220)</u>
Net assets, end of period	<u>3,581,303</u>	<u>3,757,841</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	792	-
Dividends	-	-
Interest	20,101	25,040
Capital gains	-	-
	<u>20,893</u>	<u>25,040</u>
Expenses		
Management fees	-	-
Other administrative expenses	8,183	4,721
	<u>8,183</u>	<u>4,721</u>
Net investment income (loss)	<u>12,710</u>	<u>20,319</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	59,586	500,000
Cost of investments sold	59,586	503,417
Realized gain (loss) on sale of investments	-	(3,417)
Unrealized appreciation (depreciation) on investments	(9,357)	(16,612)
Net gain (loss) on investments	<u>(9,357)</u>	<u>(20,029)</u>
Increase (decrease) in net assets resulting from operations	<u>3,353</u>	<u>290</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	10.16	10.11	159,614	174,001
B No load contract established since 2002	10.06	10.03	118,618	125,667
C Back-end load contract established since 2002	10.11	10.07	75,768	73,325



The accompanying notes are an integral part of these financial statements.

Assumption/Montrusco Bolton Canadian Small Capitalization Equity Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	7,585,712	7,450,044
Receivable from investments	19,980	-
Distributions receivable	-	-
Cash	10,937	-
	<u>7,616,629</u>	<u>7,450,044</u>
Liabilities		
Payable for investments	30,917	-
Accounts payable	601	500
	<u>31,518</u>	<u>500</u>
Net assets at market value	<u>7,585,111</u>	<u>7,449,544</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	7,449,544	4,370,815
Investment activities		
Increase (decrease) in net assets resulting from operations	(482,693)	1,820,438
	<u>6,966,851</u>	<u>6,191,253</u>
Transactions with contractholders		
Premiums from contractholders	2,087,972	2,215,792
Withdrawals from contractholders	(1,469,712)	(957,501)
	<u>618,260</u>	<u>1,258,291</u>
Net assets, end of period	<u>7,585,111</u>	<u>7,449,544</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	48,783	47,901
	<u>48,783</u>	<u>47,901</u>
Expenses		
Management fees	83,304	44,594
Other administrative expenses	38,795	22,599
	<u>122,099</u>	<u>67,193</u>
Net investment income (loss)	<u>(73,316)</u>	<u>(19,292)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,591,710	571,432
Cost of investments sold	1,577,178	552,358
Realized gain (loss) on sale of investments	14,532	19,074
Unrealized appreciation (depreciation) on investments	(423,909)	77,823
Net gain (loss) on investments	<u>(409,377)</u>	<u>96,897</u>
Increase (decrease) in net assets resulting from operations	<u>(482,693)</u>	<u>77,605</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	24.11	25.31	118,671	130,739
B No load contract established since 2002	18.25	19.45	118,499	101,762
C Back-end load contract established since 2002	18.64	19.84	137,344	108,927



The accompanying notes are an integral part of these financial statements.

Assumption/Montrusco Bolton TSX Momentum Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	7,953,653	7,741,792
Receivable from investments	35,181	113,838
Distributions receivable	-	-
Cash	89,670	3,506
	<u>8,078,504</u>	<u>7,859,136</u>
Liabilities		
Payable for investments	124,851	117,344
Accounts payable	470	437
	<u>125,321</u>	<u>117,781</u>
Net assets at market value	<u>7,953,183</u>	<u>7,741,355</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	7,741,355	6,255,204
Investment activities		
Increase (decrease) in net assets resulting from operations	210,407	1,515,965
	<u>7,951,762</u>	<u>7,771,169</u>
Transactions with contractholders		
Premiums from contractholders	960,793	1,146,873
Withdrawals from contractholders	(959,372)	(1,176,687)
	<u>1,421</u>	<u>(29,814)</u>
Net assets, end of period	<u>7,953,183</u>	<u>7,741,355</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	66,426	46,604
Other administrative expenses	33,373	24,763
	<u>99,799</u>	<u>71,367</u>
Net investment income (loss)	<u>(99,799)</u>	<u>(71,367)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,058,374	658,266
Cost of investments sold	1,020,335	651,098
Realized gain (loss) on sale of investments	38,039	7,168
Unrealized appreciation (depreciation) on investments	272,167	(83,160)
Net gain (loss) on investments	<u>310,206</u>	<u>(75,992)</u>
Increase (decrease) in net assets resulting from operations	<u>210,407</u>	<u>(147,359)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	41.41	39.66	52,045	61,596
B No load contract established since 2002	31.03	30.19	75,785	67,473
C Back-end load contract established since 2002	31.67	30.77	108,808	106,000

The accompanying notes are an integral part of these financial statements.



Assumption/Fidelity True North[®] Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	12,816,594	12,947,144
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>12,816,594</u>	<u>12,947,144</u>
Liabilities		
Payable for investments	-	-
Accounts payable	1,233	1,233
	<u>1,233</u>	<u>1,233</u>
Net assets at market value	<u>12,815,361</u>	<u>12,945,911</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	12,945,911	11,823,313
Investment activities		
Increase (decrease) in net assets resulting from operations	(166,322)	1,306,898
	<u>12,779,589</u>	<u>13,130,211</u>
Transactions with contractholders		
Premiums from contractholders	1,762,965	2,788,581
Withdrawals from contractholders	(1,727,193)	(2,972,881)
	<u>35,772</u>	<u>(184,300)</u>
Net assets, end of period	<u>12,815,361</u>	<u>12,945,911</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	204,411	165,091
Other administrative expenses	25,059	20,399
	<u>229,470</u>	<u>185,490</u>
Net investment income (loss)	<u>(229,470)</u>	<u>(185,490)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,959,382	1,551,287
Cost of investments sold	1,926,520	1,559,349
Realized gain (loss) on sale of investments	32,862	(8,062)
Unrealized appreciation (depreciation) on investments	30,286	(400,427)
Net gain (loss) on investments	<u>63,148</u>	<u>(408,489)</u>
Increase (decrease) in net assets resulting from operations	<u>(166,322)</u>	<u>(593,979)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	27.25	27.53	203,042	217,551
B No load contract established since 2002	24.16	24.56	123,260	118,661
C Back-end load contract established since 2002	24.64	25.02	174,757	161,551



The accompanying notes are an integral part of these financial statements.

Assumption/Fidelity Overseas Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	334,108	426,692
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>334,108</u>	<u>426,692</u>
Liabilities		
Payable for investments	-	-
Accounts payable	33	42
	<u>33</u>	<u>42</u>
Net assets at market value	<u>334,075</u>	<u>426,650</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	426,650	619,164
Investment activities		
Increase (decrease) in net assets resulting from operations	(3,563)	5,601
	<u>423,087</u>	<u>624,765</u>
Transactions with contractholders		
Premiums from contractholders	70,052	22,503
Withdrawals from contractholders	(159,064)	(220,618)
	<u>(89,012)</u>	<u>(198,115)</u>
Net assets, end of period	<u>334,075</u>	<u>426,650</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	6,047	7,686
Other administrative expenses	778	1,125
	<u>6,825</u>	<u>8,811</u>
Net investment income (loss)	<u>(6,825)</u>	<u>(8,811)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	166,064	120,723
Cost of investments sold	165,692	127,742
Realized gain (loss) on sale of investments	372	(7,019)
Unrealized appreciation (depreciation) on investments	2,890	(49,804)
Net gain (loss) on investments	<u>3,262</u>	<u>(56,823)</u>
Increase (decrease) in net assets resulting from operations	<u>(3,563)</u>	<u>(65,634)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	8.35	8.43	16,539	21,177
B No load contract established since 2002	7.76	7.89	9,600	18,076
C Back-end load contract established since 2002	7.83	7.95	15,519	13,270



The accompanying notes are an integral part of these financial statements.

Assumption/Fidelity Global Health Care Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	194,897	153,586
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>194,897</u>	<u>153,586</u>
Liabilities		
Payable for investments	-	-
Accounts payable	19	15
	<u>19</u>	<u>15</u>
Net assets at market value	<u>194,878</u>	<u>153,571</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	153,571	168,004
Investment activities		
Increase (decrease) in net assets resulting from operations	9,776	(8,460)
	<u>163,347</u>	<u>159,544</u>
Transactions with contractholders		
Premiums from contractholders	39,264	35,454
Withdrawals from contractholders	(7,733)	(41,427)
	<u>31,531</u>	<u>(5,973)</u>
Net assets, end of period	<u>194,878</u>	<u>153,571</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,570	2,494
Other administrative expenses	308	273
	<u>2,878</u>	<u>2,767</u>
Net investment income (loss)	<u>(2,878)</u>	<u>(2,767)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	10,640	8,173
Cost of investments sold	10,628	8,241
Realized gain (loss) on sale of investments	12	(68)
Unrealized appreciation (depreciation) on investments	12,642	(13,328)
Net gain (loss) on investments	<u>12,654</u>	<u>(13,396)</u>
Increase (decrease) in net assets resulting from operations	<u>9,776</u>	<u>(16,163)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	15.61	14.56	5,040	5,278
B No load contract established since 2002	13.81	12.96	3,869	3,877
C Back-end load contract established since 2002	14.06	13.18	4,462	2,011



The accompanying notes are an integral part of these financial statements.

Assumption/Fidelity Global Technology Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	61,634	62,735
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>61,634</u>	<u>62,735</u>
Liabilities		
Payable for investments	-	-
Accounts payable	6	6
	<u>6</u>	<u>6</u>
Net assets at market value	<u>61,628</u>	<u>62,729</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	62,729	68,974
Investment activities		
Increase (decrease) in net assets resulting from operations	(3,361)	2,478
	<u>59,368</u>	<u>71,452</u>
Transactions with contractholders		
Premiums from contractholders	9,309	9,008
Withdrawals from contractholders	(7,049)	(17,731)
	<u>2,260</u>	<u>(8,723)</u>
Net assets, end of period	<u>61,628</u>	<u>62,729</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,000	972
Other administrative expenses	154	151
	<u>1,154</u>	<u>1,123</u>
Net investment income (loss)	<u>(1,154)</u>	<u>(1,123)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	8,217	2,422
Cost of investments sold	8,370	2,489
Realized gain (loss) on sale of investments	<u>(153)</u>	<u>(67)</u>
Unrealized appreciation (depreciation) on investments	(2,054)	(6,182)
Net gain (loss) on investments	<u>(2,207)</u>	<u>(6,249)</u>
Increase (decrease) in net assets resulting from operations	<u>(3,361)</u>	<u>(7,372)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	8.92	9.41	2,368	2,070
B No load contract established since 2002	7.89	8.38	3,866	4,408
C Back-end load contract established since 2002	8.03	8.52	1,246	738



The accompanying notes are an integral part of these financial statements.

Assumption/Fidelity Canadian Opportunities Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	3,639,899	2,947,700
Receivable from investments	10,987	-
Distributions receivable	-	-
Cash	31,307	-
	<u>3,682,193</u>	<u>2,947,700</u>
Liabilities		
Payable for investments	42,294	-
Accounts payable	370	296
	<u>42,664</u>	<u>296</u>
Net assets at market value	<u>3,639,529</u>	<u>2,947,404</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	2,947,404	1,818,936
Investment activities		
Increase (decrease) in net assets resulting from operations	(144,590)	492,735
	<u>2,802,814</u>	<u>2,311,671</u>
Transactions with contractholders		
Premiums from contractholders	1,364,435	1,058,492
Withdrawals from contractholders	(527,720)	(422,759)
	<u>836,715</u>	<u>635,733</u>
Net assets, end of period	<u>3,639,529</u>	<u>2,947,404</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	53,518	27,374
Other administrative expenses	8,401	4,148
	<u>61,919</u>	<u>31,522</u>
Net investment income (loss)	<u>(61,919)</u>	<u>(31,522)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	590,145	252,262
Cost of investments sold	581,066	244,808
Realized gain (loss) on sale of investments	9,079	7,454
Unrealized appreciation (depreciation) on investments	(91,750)	(7,948)
Net gain (loss) on investments	<u>(82,671)</u>	<u>(494)</u>
Increase (decrease) in net assets resulting from operations	<u>(144,590)</u>	<u>(32,016)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	21.64	22.28	35,736	33,667
B No load contract established since 2002	19.19	19.87	58,679	49,790
C Back-end load contract established since 2002	19.59	20.26	88,841	59,648

The accompanying notes are an integral part of these financial statements.



Assumption/Fidelity Europe Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	1,432,924	1,428,253
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,432,924</u>	<u>1,428,253</u>
Liabilities		
Payable for investments	-	-
Accounts payable	140	139
	<u>140</u>	<u>139</u>
Net assets at market value	<u>1,432,784</u>	<u>1,428,114</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	1,428,114	1,715,591
Investment activities		
Increase (decrease) in net assets resulting from operations	13,581	67,887
	<u>1,441,695</u>	<u>1,783,478</u>
Transactions with contractholders		
Premiums from contractholders	184,742	208,467
Withdrawals from contractholders	(193,653)	(563,831)
	<u>(8,911)</u>	<u>(355,364)</u>
Net assets, end of period	<u>1,432,784</u>	<u>1,428,114</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	22,658	21,451
Other administrative expenses	2,706	2,756
	<u>25,364</u>	<u>24,207</u>
Net investment income (loss)	<u>(25,364)</u>	<u>(24,207)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	219,226	340,724
Cost of investments sold	219,011	358,465
Realized gain (loss) on sale of investments	215	(17,741)
Unrealized appreciation (depreciation) on investments	38,730	(150,299)
Net gain (loss) on investments	<u>38,945</u>	<u>(168,040)</u>
Increase (decrease) in net assets resulting from operations	<u>13,581</u>	<u>(192,247)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	22.69	22.41	27,461	28,676
B No load contract established since 2002	20.15	20.02	12,958	14,150
C Back-end load contract established since 2002	20.51	20.37	26,742	24,658



The accompanying notes are an integral part of these financial statements.

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	6,914,717	6,270,540
Receivable from investments	20,262	25,770
Distributions receivable	-	-
Cash	23,764	24,075
	<u>6,958,743</u>	<u>6,320,385</u>
Liabilities		
Payable for investments	44,026	49,845
Accounts payable	642	582
	<u>44,668</u>	<u>50,427</u>
Net assets at market value	<u>6,914,075</u>	<u>6,269,958</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	6,269,958	3,249,115
Investment activities		
Increase (decrease) in net assets resulting from operations	(139,043)	489,484
	<u>6,130,915</u>	<u>3,738,599</u>
Transactions with contractholders		
Premiums from contractholders	1,867,370	3,518,517
Withdrawals from contractholders	(1,084,210)	(987,158)
	<u>783,160</u>	<u>2,531,359</u>
Net assets, end of period	<u>6,914,075</u>	<u>6,269,958</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	95,292	52,281
Other administrative expenses	15,955	8,856
	<u>111,247</u>	<u>61,137</u>
Net investment income (loss)	<u>(111,247)</u>	<u>(61,137)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,196,829	669,950
Cost of investments sold	1,187,216	658,985
Realized gain (loss) on sale of investments	9,613	10,965
Unrealized appreciation (depreciation) on investments	(37,409)	(120,364)
Net gain (loss) on investments	<u>(27,796)</u>	<u>(109,399)</u>
Increase (decrease) in net assets resulting from operations	<u>(139,043)</u>	<u>(170,536)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	25.78	26.22	72,038	66,188
B No load contract established since 2002	24.76	25.31	108,271	100,999
C Back-end load contract established since 2002	24.86	25.40	95,614	77,865

The accompanying notes are an integral part of these financial statements.



Assumption/Fidelity Monthly Income Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	4,969,210	4,119,136
Receivable from investments	14,303	13,252
Distributions receivable	-	-
Cash	29,504	12,591
	<u>5,013,017</u>	<u>4,144,979</u>
Liabilities		
Payable for investments	43,807	25,843
Accounts payable	510	389
	<u>44,317</u>	<u>26,232</u>
Net assets at market value	<u>4,968,700</u>	<u>4,118,747</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	4,118,747	1,447,127
Investment activities		
Increase (decrease) in net assets resulting from operations	209,018	270,403
	<u>4,327,765</u>	<u>1,717,530</u>
Transactions with contractholders		
Premiums from contractholders	1,519,287	3,052,354
Withdrawals from contractholders	(878,352)	(651,137)
	<u>640,935</u>	<u>2,401,217</u>
Net assets, end of period	<u>4,968,700</u>	<u>4,118,747</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	83,361	47,473
	<u>83,361</u>	<u>47,473</u>
Expenses		
Management fees	66,389	26,203
Other administrative expenses	11,707	4,753
	<u>78,096</u>	<u>30,956</u>
Net investment income (loss)	<u>5,265</u>	<u>16,517</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	956,935	445,400
Cost of investments sold	945,065	438,688
Realized gain (loss) on sale of investments	11,870	6,712
Unrealized appreciation (depreciation) on investments	191,883	(24,072)
Net gain (loss) on investments	<u>203,753</u>	<u>(17,360)</u>
Increase (decrease) in net assets resulting from operations	<u>209,018</u>	<u>(843)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	10.74	10.21	99,678	88,175
B No load contract established since 2002	10.32	9.86	230,639	206,712
C Back-end load contract established since 2002	10.37	9.89	146,385	119,407



The accompanying notes are an integral part of these financial statements.

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	154,523	132,458
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>154,523</u>	<u>132,458</u>
Liabilities		
Payable for investments	-	-
Accounts payable	16	13
	<u>16</u>	<u>13</u>
Net assets at market value	<u>154,507</u>	<u>132,445</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	132,445	126,870
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,013)	8,899
	<u>131,432</u>	<u>135,769</u>
Transactions with contractholders		
Premiums from contractholders	47,666	45,481
Withdrawals from contractholders	(24,591)	(48,805)
	<u>23,075</u>	<u>(3,324)</u>
Net assets, end of period	<u>154,507</u>	<u>132,445</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,133	1,591
Other administrative expenses	357	276
	<u>2,490</u>	<u>1,867</u>
Net investment income (loss)	<u>(2,490)</u>	<u>(1,867)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	27,098	50,680
Cost of investments sold	26,877	50,528
Realized gain (loss) on sale of investments	<u>221</u>	<u>152</u>
Unrealized appreciation (depreciation) on investments	1,256	(7,558)
Net gain (loss) on investments	<u>1,477</u>	<u>(7,406)</u>
Increase (decrease) in net assets resulting from operations	<u>(1,013)</u>	<u>(9,273)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	10.61	10.71	2,936	2,264
B No load contract established since 2002	10.19	10.33	5,261	2,010
C Back-end load contract established since 2002	10.24	10.37	6,811	8,428

The accompanying notes are an integral part of these financial statements.



Assumption/Fidelity North Star[®] Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	249,389	209,097
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>249,389</u>	<u>209,097</u>
Liabilities		
Payable for investments	-	-
Accounts payable	25	21
	<u>25</u>	<u>21</u>
Net assets at market value	<u>249,364</u>	<u>209,076</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	209,076	129,479
Investment activities		
Increase (decrease) in net assets resulting from operations	(2,802)	19,051
	<u>206,274</u>	<u>148,530</u>
Transactions with contractholders		
Premiums from contractholders	94,758	68,822
Withdrawals from contractholders	(51,668)	(8,276)
	<u>43,090</u>	<u>60,546</u>
Net assets, end of period	<u>249,364</u>	<u>209,076</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	3,837	2,306
Other administrative expenses	603	351
	<u>4,440</u>	<u>2,657</u>
Net investment income (loss)	<u>(4,440)</u>	<u>(2,657)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	56,215	5,412
Cost of investments sold	56,235	5,336
Realized gain (loss) on sale of investments	<u>(20)</u>	<u>76</u>
Unrealized appreciation (depreciation) on investments	1,658	(5,456)
Net gain (loss) on investments	<u>1,638</u>	<u>(5,380)</u>
Increase (decrease) in net assets resulting from operations	<u>(2,802)</u>	<u>(8,037)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	14.51	14.58	4,212	4,201
B No load contract established since 2002	13.93	14.08	9,200	6,476
C Back-end load contract established since 2002	14.00	14.14	4,292	4,006

The accompanying notes are an integral part of these financial statements.



Assumption/Fidelity Far East Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	18,061	-
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>18,061</u>	<u>-</u>
Liabilities		
Payable for investments	-	-
Accounts payable	2	-
	<u>2</u>	<u>-</u>
Net assets at market value	<u>18,059</u>	<u>-</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets resulting from operations	92	-
	<u>92</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	40,027	-
Withdrawals from contractholders	(22,060)	-
	<u>17,967</u>	<u>-</u>
Net assets, end of period	<u>18,059</u>	<u>-</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	227	-
Other administrative expenses	40	-
	<u>267</u>	<u>-</u>
Net investment income (loss)	<u>(267)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	22,326	-
Cost of investments sold	22,345	-
Realized gain (loss) on sale of investments	<u>(19)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	378	-
Net gain (loss) on investments	<u>359</u>	<u>-</u>
Increase (decrease) in net assets resulting from operations	<u>92</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	\$ 9.61	\$ -	37	-
B No load contract established since 2002	9.56	-	1,851	-
C Back-end load contract established since 2002	-	-	-	-



The accompanying notes are an integral part of these financial statements.

Assumption/CI Global Managers® Corporate Class Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	1,173,574	1,284,564
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,173,574</u>	<u>1,284,564</u>
Liabilities		
Payable for investments	-	-
Accounts payable	104	115
	<u>104</u>	<u>115</u>
Net assets at market value	<u>1,173,470</u>	<u>1,284,449</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	1,284,449	1,116,214
Investment activities		
Increase (decrease) in net assets resulting from operations	9,300	38,896
	<u>1,293,749</u>	<u>1,155,110</u>
Transactions with contractholders		
Premiums from contractholders	133,913	308,262
Withdrawals from contractholders	(254,192)	(178,923)
	<u>(120,279)</u>	<u>129,339</u>
Net assets, end of period	<u>1,173,470</u>	<u>1,284,449</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	17,984	14,926
Other administrative expenses	1,505	1,547
	<u>19,489</u>	<u>16,473</u>
Net investment income (loss)	<u>(19,489)</u>	<u>(16,473)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	274,140	86,970
Cost of investments sold	276,374	89,962
Realized gain (loss) on sale of investments	<u>(2,234)</u>	<u>(2,992)</u>
Unrealized appreciation (depreciation) on investments	31,023	(77,253)
Net gain (loss) on investments	<u>28,789</u>	<u>(80,245)</u>
Increase (decrease) in net assets resulting from operations	<u>9,300</u>	<u>(96,718)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	8.82	8.75	91,704	97,841
B No load contract established since 2002	7.81	7.80	19,681	20,829
C Back-end load contract established since 2002	7.97	7.95	26,418	33,451



The accompanying notes are an integral part of these financial statements.

Assumption/CI Synergy American Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	655,721	739,824
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>655,721</u>	<u>739,824</u>
Liabilities		
Payable for investments	-	-
Accounts payable	58	66
	<u>58</u>	<u>66</u>
Net assets at market value	<u>655,663</u>	<u>739,758</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	739,758	711,347
Investment activities		
Increase (decrease) in net assets resulting from operations	16,934	44,338
	<u>756,692</u>	<u>755,685</u>
Transactions with contractholders		
Premiums from contractholders	40,156	91,090
Withdrawals from contractholders	(141,185)	(107,017)
	<u>(101,029)</u>	<u>(15,927)</u>
Net assets, end of period	<u>655,663</u>	<u>739,758</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	10,193	8,995
Other administrative expenses	860	881
	<u>11,053</u>	<u>9,876</u>
Net investment income (loss)	<u>(11,053)</u>	<u>(9,876)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	152,644	89,628
Cost of investments sold	151,806	90,547
Realized gain (loss) on sale of investments	838	(919)
Unrealized appreciation (depreciation) on investments	27,149	(45,960)
Net gain (loss) on investments	<u>27,987</u>	<u>(46,879)</u>
Increase (decrease) in net assets resulting from operations	<u>16,934</u>	<u>(56,755)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	10.87	10.62	38,397	42,718
B No load contract established since 2002	10.07	9.90	8,842	10,080
C Back-end load contract established since 2002	10.20	10.02	14,611	18,589



The accompanying notes are an integral part of these financial statements.

Assumption/CI Signature Canadian Bond Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	1,622,697	1,489,840
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,622,697</u>	<u>1,489,840</u>
Liabilities		
Payable for investments	-	-
Accounts payable	120	111
	<u>120</u>	<u>111</u>
Net assets at market value	<u>1,622,577</u>	<u>1,489,729</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	1,489,729	1,026,708
Investment activities		
Increase (decrease) in net assets resulting from operations	20,649	55,388
	<u>1,510,378</u>	<u>1,082,096</u>
Transactions with contractholders		
Premiums from contractholders	407,108	729,454
Withdrawals from contractholders	(294,909)	(321,821)
	<u>112,199</u>	<u>407,633</u>
Net assets, end of period	<u>1,622,577</u>	<u>1,489,729</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	33,577	25,061
	<u>33,577</u>	<u>25,061</u>
Expenses		
Management fees	17,158	11,307
Other administrative expenses	3,955	2,409
	<u>21,113</u>	<u>13,716</u>
Net investment income (loss)	<u>12,464</u>	<u>11,345</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	316,171	204,814
Cost of investments sold	316,353	201,846
Realized gain (loss) on sale of investments	<u>(182)</u>	<u>2,968</u>
Unrealized appreciation (depreciation) on investments	8,367	29,683
Net gain (loss) on investments	<u>8,185</u>	<u>32,651</u>
Increase (decrease) in net assets resulting from operations	<u>20,649</u>	<u>43,996</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	\$ 5.56	\$ 5.49	74,959	59,477
B No load contract established since 2002	5.42	5.37	110,494	107,446
C Back-end load contract established since 2002	5.54	5.47	109,522	107,235



The accompanying notes are an integral part of these financial statements.

Assumption/CI Harbour Growth & Income Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	47,418,456	48,926,414
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>47,418,456</u>	<u>48,926,414</u>
Liabilities		
Payable for investments	-	-
Accounts payable	4,274	4,416
	<u>4,274</u>	<u>4,416</u>
Net assets at market value	<u>47,414,182</u>	<u>48,921,998</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	48,921,998	44,207,572
Investment activities		
Increase (decrease) in net assets resulting from operations	(179,121)	3,289,178
	<u>48,742,877</u>	<u>47,496,750</u>
Transactions with contractholders		
Premiums from contractholders	5,980,145	9,494,107
Withdrawals from contractholders	(7,308,840)	(8,068,859)
	<u>(1,328,695)</u>	<u>1,425,248</u>
Net assets, end of period	<u>47,414,182</u>	<u>48,921,998</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	719,518	594,949
Other administrative expenses	69,966	64,348
	<u>789,484</u>	<u>659,297</u>
Net investment income (loss)	<u>(789,484)</u>	<u>(659,297)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	8,113,587	4,482,331
Cost of investments sold	8,061,337	4,491,691
Realized gain (loss) on sale of investments	52,250	(9,360)
Unrealized appreciation (depreciation) on investments	558,113	(1,909,279)
Net gain (loss) on investments	<u>610,363</u>	<u>(1,918,639)</u>
Increase (decrease) in net assets resulting from operations	<u>(179,121)</u>	<u>(2,577,936)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	17.34	17.40	1,606,549	1,635,968
B No load contract established since 2002	15.53	15.67	567,991	582,302
C Back-end load contract established since 2002	15.85	15.97	677,220	709,758

The accompanying notes are an integral part of these financial statements.



Assumption/CI Signature High Income Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	3,737,181	2,561,909
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,737,181</u>	<u>2,561,909</u>
Liabilities		
Payable for investments	-	-
Accounts payable	349	238
	<u>349</u>	<u>238</u>
Net assets at market value	<u>3,736,832</u>	<u>2,561,671</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	2,561,671	724,495
Investment activities		
Increase (decrease) in net assets resulting from operations	91,464	176,065
	<u>2,653,135</u>	<u>900,560</u>
Transactions with contractholders		
Premiums from contractholders	1,518,810	2,615,024
Withdrawals from contractholders	(435,113)	(953,913)
	<u>1,083,697</u>	<u>1,661,111</u>
Net assets, end of period	<u>3,736,832</u>	<u>2,561,671</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	121,678	113,478
	<u>121,678</u>	<u>113,478</u>
Expenses		
Management fees	45,120	37,312
Other administrative expenses	9,473	7,782
	<u>54,593</u>	<u>45,094</u>
Net investment income (loss)	<u>67,085</u>	<u>68,384</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	489,769	998,904
Cost of investments sold	490,073	989,834
Realized gain (loss) on sale of investments	(304)	9,070
Unrealized appreciation (depreciation) on investments	24,683	98,611
Net gain (loss) on investments	<u>24,379</u>	<u>107,681</u>
Increase (decrease) in net assets resulting from operations	<u>91,464</u>	<u>176,065</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	13.76	13.24	25,400	21,136
B No load contract established since 2002	13.21	12.79	83,613	73,461
C Back-end load contract established since 2002	13.28	12.84	171,935	104,571

The accompanying notes are an integral part of these financial statements.



Assumption/CI American Value Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	155,034	167,031
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>155,034</u>	<u>167,031</u>
Liabilities		
Payable for investments	-	-
Accounts payable	16	18
	<u>16</u>	<u>18</u>
Net assets at market value	<u>155,018</u>	<u>167,013</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	167,013	168,973
Investment activities		
Increase (decrease) in net assets resulting from operations	3,909	7,077
	<u>170,922</u>	<u>176,050</u>
Transactions with contractholders		
Premiums from contractholders	11,619	41,543
Withdrawals from contractholders	(27,523)	(50,580)
	<u>(15,904)</u>	<u>(9,037)</u>
Net assets, end of period	<u>155,018</u>	<u>167,013</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,699	2,192
Other administrative expenses	448	388
	<u>3,147</u>	<u>2,580</u>
Net investment income (loss)	<u>(3,147)</u>	<u>(2,580)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	30,714	46,044
Cost of investments sold	31,057	46,088
Realized gain (loss) on sale of investments	<u>(343)</u>	<u>(44)</u>
Unrealized appreciation (depreciation) on investments	7,399	(9,986)
Net gain (loss) on investments	<u>7,056</u>	<u>(10,030)</u>
Increase (decrease) in net assets resulting from operations	<u>3,909</u>	<u>(12,610)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	17.35	16.90	1,843	1,886
B No load contract established since 2002	16.65	16.31	1,432	2,451
C Back-end load contract established since 2002	16.72	16.37	5,935	5,816



The accompanying notes are an integral part of these financial statements.

Assumption/CI Synergy Global Corporate Class Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	211,936	199,196
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>211,936</u>	<u>199,196</u>
Liabilities		
Payable for investments	-	-
Accounts payable	22	20
	<u>22</u>	<u>20</u>
Net assets at market value	<u>211,914</u>	<u>199,176</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	199,176	159,638
Investment activities		
Increase (decrease) in net assets resulting from operations	2,971	15,183
	<u>202,147</u>	<u>174,821</u>
Transactions with contractholders		
Premiums from contractholders	12,051	61,778
Withdrawals from contractholders	(2,284)	(37,423)
	<u>9,767</u>	<u>24,355</u>
Net assets, end of period	<u>211,914</u>	<u>199,176</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	3,319	1,811
Other administrative expenses	483	231
	<u>3,802</u>	<u>2,042</u>
Net investment income (loss)	<u>(3,802)</u>	<u>(2,042)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	6,272	28,951
Cost of investments sold	6,300	29,404
Realized gain (loss) on sale of investments	<u>(28)</u>	<u>(453)</u>
Unrealized appreciation (depreciation) on investments	6,801	(9,789)
Net gain (loss) on investments	<u>6,773</u>	<u>(10,242)</u>
Increase (decrease) in net assets resulting from operations	<u>2,971</u>	<u>(12,284)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	12.17	11.95	5,685	5,220
B No load contract established since 2002	11.68	11.54	9,339	8,840
C Back-end load contract established since 2002	11.73	11.58	2,868	3,008



The accompanying notes are an integral part of these financial statements.

Assumption/CI Global Small Companies Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	103,577	88,081
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>103,577</u>	<u>88,081</u>
Liabilities		
Payable for investments	-	-
Accounts payable	11	9
	<u>11</u>	<u>9</u>
Net assets at market value	<u>103,566</u>	<u>88,072</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	88,072	61,399
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,164)	12,723
	<u>86,908</u>	<u>74,122</u>
Transactions with contractholders		
Premiums from contractholders	16,683	19,187
Withdrawals from contractholders	(25)	(5,237)
	<u>16,658</u>	<u>13,950</u>
Net assets, end of period	<u>103,566</u>	<u>88,072</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,681	1,016
Other administrative expenses	232	139
	<u>1,913</u>	<u>1,155</u>
Net investment income (loss)	<u>(1,913)</u>	<u>(1,155)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,939	1,172
Cost of investments sold	1,934	1,182
Realized gain (loss) on sale of investments	5	(10)
Unrealized appreciation (depreciation) on investments	744	(2,930)
Net gain (loss) on investments	<u>749</u>	<u>(2,940)</u>
Increase (decrease) in net assets resulting from operations	<u>(1,164)</u>	<u>(4,095)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	18.89	19.05	1,505	1,428
B No load contract established since 2002	18.27	18.50	3,197	2,637
C Back-end load contract established since 2002	18.31	18.54	913	652



The accompanying notes are an integral part of these financial statements.

Assumption/AGF International Stock Class Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	724,110	745,013
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>724,110</u>	<u>745,013</u>
Liabilities		
Payable for investments	-	-
Accounts payable	70	71
	<u>70</u>	<u>71</u>
Net assets at market value	<u>724,040</u>	<u>744,942</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	744,942	261,461
Investment activities		
Increase (decrease) in net assets resulting from operations	57,598	(30,718)
	<u>802,540</u>	<u>230,743</u>
Transactions with contractholders		
Premiums from contractholders	83,098	587,046
Withdrawals from contractholders	(161,598)	(72,847)
	<u>(78,500)</u>	<u>514,199</u>
Net assets, end of period	<u>724,040</u>	<u>744,942</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	11,841	3,510
Other administrative expenses	925	375
	<u>12,766</u>	<u>3,885</u>
Net investment income (loss)	<u>(12,766)</u>	<u>(3,885)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	174,860	45,238
Cost of investments sold	173,094	51,326
Realized gain (loss) on sale of investments	1,766	(6,088)
Unrealized appreciation (depreciation) on investments	68,598	(40,554)
Net gain (loss) on investments	<u>70,364</u>	<u>(46,642)</u>
Increase (decrease) in net assets resulting from operations	<u>57,598</u>	<u>(50,527)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	12.26	11.25	36,332	43,359
B No load contract established since 2002	11.79	10.87	10,570	10,875
C Back-end load contract established since 2002	11.83	10.91	13,028	12,749



The accompanying notes are an integral part of these financial statements.

Assumption/AGF Dividend Income Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	2,836,369	2,209,664
Receivable from investments	-	6,441
Distributions receivable	-	-
Cash	-	4,840
	<u>2,836,369</u>	<u>2,220,945</u>
Liabilities		
Payable for investments	-	11,281
Accounts payable	312	202
	<u>312</u>	<u>11,483</u>
Net assets at market value	<u>2,836,057</u>	<u>2,209,462</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	2,209,462	831,499
Investment activities		
Increase (decrease) in net assets resulting from operations	54,997	174,236
	<u>2,264,459</u>	<u>1,005,735</u>
Transactions with contractholders		
Premiums from contractholders	722,440	1,387,953
Withdrawals from contractholders	(150,842)	(184,226)
	<u>571,598</u>	<u>1,203,727</u>
Net assets, end of period	<u>2,836,057</u>	<u>2,209,462</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	95,586	31,322
	<u>95,586</u>	<u>31,322</u>
Expenses		
Management fees	37,827	12,426
Other administrative expenses	5,284	1,081
	<u>43,111</u>	<u>13,507</u>
Net investment income (loss)	<u>52,475</u>	<u>17,815</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	194,265	57,248
Cost of investments sold	196,475	57,185
Realized gain (loss) on sale of investments	(2,210)	63
Unrealized appreciation (depreciation) on investments	4,732	(43,770)
Net gain (loss) on investments	<u>2,522</u>	<u>(43,707)</u>
Increase (decrease) in net assets resulting from operations	<u>54,997</u>	<u>(25,892)</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	13.64	13.24	70,284	67,600
B No load contract established since 2002	13.10	12.79	115,726	85,484
C Back-end load contract established since 2002	13.17	12.83	27,385	17,252



The accompanying notes are an integral part of these financial statements.

Assumption/AGF Global High Yield Bond Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	14,942	-
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>14,942</u>	<u>-</u>
Liabilities		
Payable for investments	-	-
Accounts payable	1	-
	<u>1</u>	<u>-</u>
Net assets at market value	<u>14,941</u>	<u>-</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets resulting from operations	79	-
	<u>79</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	14,863	-
Withdrawals from contractholders	(1)	-
	<u>14,862</u>	<u>-</u>
Net assets, end of period	<u>14,941</u>	<u>-</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	356	-
	<u>356</u>	<u>-</u>
Expenses		
Management fees	93	-
Other administrative expenses	29	-
	<u>122</u>	<u>-</u>
Net investment income (loss)	<u>234</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	121	-
Cost of investments sold	120	-
Realized gain (loss) on sale of investments	<u>1</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	(156)	-
Net gain (loss) on investments	<u>(155)</u>	<u>-</u>
Increase (decrease) in net assets resulting from operations	<u>79</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	-	-	-	-
B No load contract established since 2002	10.07	-	762	-
C Back-end load contract established since 2002	10.08	-	722	-



The accompanying notes are an integral part of these financial statements.

Assumption/AGF Emerging Markets Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	256,326	-
Receivable from investments	848	-
Distributions receivable	-	-
Cash	2,164	-
	<u>259,338</u>	<u>-</u>
Liabilities		
Payable for investments	3,012	-
Accounts payable	28	-
	<u>3,040</u>	<u>-</u>
Net assets at market value	<u>256,298</u>	<u>-</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets resulting from operations	2,390	-
	<u>2,390</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	262,753	-
Withdrawals from contractholders	(8,845)	-
	<u>253,908</u>	<u>-</u>
Net assets, end of period	<u>256,298</u>	<u>-</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,462	-
Other administrative expenses	318	-
	<u>2,780</u>	<u>-</u>
Net investment income (loss)	<u>(2,780)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	11,634	-
Cost of investments sold	11,922	-
Realized gain (loss) on sale of investments	<u>(288)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	5,458	-
Net gain (loss) on investments	<u>5,170</u>	<u>-</u>
Increase (decrease) in net assets resulting from operations	<u>2,390</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	9.48	-	7,258	-
B No load contract established since 2002	9.44	-	8,124	-
C Back-end load contract established since 2002	9.45	-	11,725	-



The accompanying notes are an integral part of these financial statements.

Assumption/AGF Global Resources Class Fund

Statement of Net Assets

As at June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Assets		
Investments, at market value	65,816	-
Receivable from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>65,816</u>	<u>-</u>
Liabilities		
Payable for investments	-	-
Accounts payable	8	-
	<u>8</u>	<u>-</u>
Net assets at market value	<u>65,808</u>	<u>-</u>

Statement of Changes in Net Assets

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

	2011	2010
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(3,632)	-
	<u>(3,632)</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	87,909	-
Withdrawals from contractholders	(18,469)	-
	<u>69,440</u>	<u>-</u>
Net assets, end of period	<u>65,808</u>	<u>-</u>

Statement of Operations

For the periods ended June 30, 2011 and 2010 (unaudited)

	2011	2010
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	695	-
Other administrative expenses	109	-
	<u>804</u>	<u>-</u>
Net investment income (loss)	<u>(804)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	19,266	-
Cost of investments sold	19,824	-
Realized gain (loss) on sale of investments	<u>(558)</u>	<u>-</u>
Unrealized appreciation (depreciation) on investments	(2,270)	-
Net gain (loss) on investments	<u>(2,828)</u>	<u>-</u>
Increase (decrease) in net assets resulting from operations	<u>(3,632)</u>	<u>-</u>

Financial Statements - Supplementary Schedules

For the periods ended June 30, 2011 (unaudited) and December 31, 2010 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2011	2010	2011	2010
A No load contract established prior to 2002	9.57	-	949	-
B No load contract established since 2002	9.52	-	1,159	-
C Back-end load contract established since 2002	9.53	-	4,795	-

The accompanying notes are an integral part of these financial statements.



Notes to Financial Statements

For the period ended June 30, 2011

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

2 . Funds

During the year, the following funds were established:

- Assumption Growth Portfolio
- Assumption Balanced Growth Portfolio
- Assumption Balanced Portfolio
- Assumption Conservative Portfolio
- Assumption/Fidelity Far East Fund
- Assumption/AGF Global High Yield Bond Fund
- Assumption/AGF Emerging Markets Fund
- Assumption/AGF Global Resources Class 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 Montrusco Bolton Funds are managed by Montrusco Bolton Investments Inc.; the Fidelity Funds are managed by Fidelity Investments Canada Limited; the CI Funds are managed by CI Investments Inc. and the AGF Funds are managed by AGF Funds Inc.

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

- Assumption/Louisbourg U.S. Equity Fund
- Assumption/Louisbourg Canadian Dividend Fund
- Assumption/Louisbourg Canadian Equity Fund
- Assumption/Louisbourg Fixed Income Fund
- Assumption/Louisbourg Money Market Fund

Montrusco Bolton Funds

- Assumption/Montrusco Bolton Canadian Small Capitalization Equity Fund
- Assumption/Montrusco Bolton TSX Momentum Fund

Fidelity Funds

- Assumption/Fidelity True North[®] Fund
- Assumption/Fidelity Overseas Fund
- Assumption/Fidelity Global Health Care Fund
- Assumption/Fidelity Global Technology Fund
- Assumption/Fidelity Canadian Opportunities Fund

Fidelity Funds (continued)

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

CI Funds

- Assumption/CI Global Managers[®] Corporate Class Fund
- Assumption/CI Synergy American Fund
- Assumption/CI Signature Canadian Bond Fund
- Assumption/CI Harbour Growth & Income Fund
- Assumption/CI Signature High Income Fund
- Assumption/CI American Value Fund
- Assumption/CI Synergy Global Corporate Class Fund
- Assumption/CI Global Small Companies Fund

AGF Funds

- Assumption/AGF International Stock Class Fund
- Assumption/AGF Dividend Income Fund
- Assumption/AGF Global High Yield Bond Fund
- Assumption/AGF Emerging Markets Fund
- Assumption/AGF Global Resources Class Fund

3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with Canadian Generally Accepted Accounting Principles (GAAP). The establishment of the financial statements in accordance with these principles requires estimates and assumptions made by management that affect the amounts of assets, liabilities, income and expenses presented in the financial statements and the supplementary notes. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2010 annual audited financial statements.

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

Valuation of investments

Investments are categorized as held for trading in accordance with Section 3855, "Financial Instruments – Recognition and Measurement" ("Section 3855") and are recorded at their fair value.

Investments in underlying funds are valued at the closing net asset value of the units owned as established by the manager of the underlying funds at the valuation date. Section 3855 requires the fair value of financial instruments to be measured based on investments' bid/ask price depending on the type of investment and investment position (long/short). Section 3855 results in a different valuation method for calculating daily net asset value. For the purpose of processing contractholders transactions, net asset value is calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net asset value is calculated based on bid/ask price (referred to as "Net Assets").

As each of the Funds invest solely in units of one or more underlying fund, Section 3855 does not impact the Funds' valuation of investments since the Funds' investments are priced based on the Net Asset Value per unit of the underlying fund or funds. Accordingly, the Funds' Net Asset Value per unit and the Net Assets per unit figures are the same.

Notes to Financial Statements

For the period ended June 30, 2011

3 . Summary Of Significant Accounting Policies (continued)

Investment transactions and income

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

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

Realized gains (losses) on sale of portfolio investments are determined as the net of proceeds of sale and original cost if acquired in the current year, or the net of proceeds of sale and fair value at the previous year end, if acquired prior to the current year.

Unrealized gains (losses) on portfolio investments are determined as the excess (deficiency) of fair value over book value of portfolio investments held. Book value is determined as original cost plus (minus) prior year end cumulative unrealized gain (loss).

Unit valuation and valuation date

Net asset value per unit is determined each day at the close of trading of the Toronto Stock Exchange and remains in effect until the next close of trading at which time the determination of the net asset value per unit is made. The unit valuation for each Fund is made by dividing the total value of the Fund's net assets by the total number of units outstanding in the Fund.

Future accounting changes

In January 2011, the Accounting Standards Board (AcSB) of the CICA approved a further one year deferral of adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on January 1, 2013.

4 . Financial Instruments Risks

Risk management

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

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

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

Credit risk

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

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The underlying funds are exposed to liquidity risk through daily cash redemptions of units. The majority of the underlying funds' investments is 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 a bond. The underlying fund is exposed to the risk that the value of such financial instruments will fluctuate because of changes in the prevailing levels of market interest rates. In general, as interest rates rise, the price of a fixed rate bond falls, and vice versa.

Currency risk

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

Other price risk

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

5 . Capital Management

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

Notes to Financial Statements

For the period ended June 30, 2011

6 . Fair Value Of Financial Instruments

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. CICA handbook Section 3862, Financial Instruments – Disclosures establish a fair value hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

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

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

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

The Funds invest only in other investment funds and these investments are all classified as level 1.

7 . Other Administrative Expenses

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

8 . Management Fees

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

The management of the Assumption Life Funds is carried out under the overall authority of the Board of Directors of Assumption Life, which subcontracts the management of the Funds to Louisbourg Investment Inc., whose shares are owned by Assumption Life (60%), Montrusco Bolton Investments Inc. (15%) and 647439 NB Inc. (25%). The company 647439 NB Inc. is 100% owned by some managers of Louisbourg Investments Inc. Louisbourg Investments Inc. is responsible for the investment analysis, recommendations, decisions, and the purchase and sale of the securities in respect to the Funds.

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

9 . 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.

10 . Comparative Figures

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

11 . Investments of Underlying Funds

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