

2,528,018	136,812	8,302,840		
10,152,957	10,751,838	727,236		
153,287	577,440	800,176		
282,071	609,398			
		867	85,240	
	99,189		88,241	
415,050	13,494		131,952	
155,816	18,640			
93,063				
13,780,263	12,205,800	9,967,736	35,952,807	
607,058	47,826	4,159	659,843	
1,797,862	569,054	379,216	2,746,132	
362,173	85,209	23,969	471,352	
382,422	88,371	25,449	496,242	
		597	35	10,285
9,652		10		2,616
2,606				1,401
1,401				
3,163,174	791,068	432,828	4,387,071	
				2,816
			8,633	141,938
			23,686	263,970
			35,365	311,566
2,816	37,888			42,380
95,837	93,230			259,501
147,088	116,771			246,370
198,430				1,288,381
				1,199,861

FINANCIAL STATEMENTS

Investment Funds – December 31, 2016



Assumption Life
Investments and Retirement

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INDEPENDENT AUDITORS' REPORT

To the contractholders of Assumption Life Investment Funds

We have audited the financial statements of the Assumption Life Investment Funds listed in note 2 of the supplementary notes to the financial statements (hereafter named the «Funds»), which comprise the statement of financial position as at December 31, 2016, and the statements of comprehensive income, changes in net assets and cash flows of each of the Funds for the year then ended, and a schedule of investment portfolio as at December 31, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Assumption Life Investment Funds as at December 31, 2016, and the financial performance and the cash flows of each of the Funds for the year then ended in accordance with International Financial Reporting Standards.

Dieppe, Canada
April 28, 2017

Ernst & Young LLP

Chartered Professional Accountants

Assumption/Louisbourg Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	24,898,747	23,761,723
Receivables from investments sold	15,343	335,130
Distributions receivable	-	-
Cash	1,270,814	963,401
	<u>26,184,904</u>	<u>25,060,254</u>
Liabilities		
Payable for investments acquired	94,335	333,908
Other liabilities	1,768	1,673
	<u>96,103</u>	<u>335,581</u>
Net assets attributable to contractholders	<u>26,088,801</u>	<u>24,724,673</u>

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

Net asset value (dollars per unit)	16.54	15.05
Net assets (000's)	17,639	17,282
Number of units outstanding	1,066,430	1,148,291

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.06	11.13
Net assets (000's)	4,550	3,759
Number of units outstanding	377,265	337,771

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

Net asset value (dollars per unit)	12.48	11.49
Net assets (000's)	3,898	3,686
Number of units outstanding	312,345	320,772

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	2,820,422	437,387
	<u>2,820,422</u>	<u>437,387</u>
Expenses		
Management fees	436,029	471,663
Other administrative expenses	167,592	184,697
	<u>603,621</u>	<u>656,360</u>
Increase (decrease) in net assets resulting from operations	<u>2,216,801</u>	<u>(218,973)</u>

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

Series A (No-load contracts established prior to 2002)	1.47	(0.07)
Series B (No-load contracts established since 2002)	0.92	(0.22)
Series C (Back-end load contracts established since 2002)	0.97	(0.20)

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	24,724,673	27,731,832
Investment activities		
Increase (decrease) in net assets resulting from operations	2,216,801	(218,973)
	<u>26,941,474</u>	<u>27,512,859</u>
Transactions with contractholders		
Premiums from contractholders	2,616,239	2,973,978
Withdrawals by contractholders	(3,468,912)	(5,762,164)
	<u>(852,673)</u>	<u>(2,788,186)</u>
Net assets attributable to contractholders, end of period	<u>26,088,801</u>	<u>24,724,673</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,216,801	(218,973)
Adjustments for:		
Proceeds of disposition of investments	2,410,000	5,750,000
Payments for the purchase of investments	(727,783)	(1,865,698)
Reinvestments of distributions from underlying funds	(660,777)	(1,516,247)
Realized and unrealized (gain) loss on investments	(2,158,464)	1,080,774
Receivables from investments sold	319,787	(315,712)
Distributions receivable	-	-
Payable for investments acquired	(239,573)	247,218
Other liabilities	95	(167)
	<u>1,160,086</u>	<u>3,161,195</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,616,239	2,973,978
Payments for the redemption of units	(3,468,912)	(5,762,164)
	<u>(852,673)</u>	<u>(2,788,186)</u>
Cash flows from financing activities		
Net increase in cash	307,413	373,009
Cash at beginning of year	963,401	590,392
Cash at end of year	<u>1,270,814</u>	<u>963,401</u>
Distributions received	660,777	1,516,247
Interest received	1,181	1,914

Schedule of Investment Portfolio

As at December 31, 2016

	Quantity	Investment	Cost	Market Value
1.	757,787	Louisbourg Canadian Bond Fund	7,729,257	8,019,731
2.	727,055	Louisbourg Canadian Equity Fund	7,045,133	7,664,682
3.	283,008	Louisbourg US Equity Fund	3,194,886	4,152,628
4.	258,549	Louisbourg EAFE Fund	2,664,665	2,979,316
5.	74,879	Louisbourg Quantitative Canadian Equity Fund	795,973	1,084,106
6.	79,228	Louisbourg Canadian Small Cap Fund	785,610	998,284

Total investments 22,215,524 24,898,747

Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,792,312				
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,497,114				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,304,744				
5,209,761	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,788,653	6,260,570				
4,500,000	Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023	4,503,375	4,705,515				
Louisbourg Canadian Equity Fund							
167,000	Manulife Financial Corporation	2,800,953	3,992,970				
51,100	Bank of Nova Scotia	2,845,769	3,820,236				
39,500	Royal Bank of Canada	2,550,849	3,589,365				
53,500	Toronto Dominion Bank	2,415,592	3,542,770				
56,800	Alimentation Couche-Tard, Class B, sub voting	3,283,769	3,457,984				
Louisbourg US Equity Fund							
35,636	Union Pacific Corp.	3,552,624	3,694,740				
50,231	Davita Inc.	3,435,198	3,224,830				
30,340	Zimmer Biomet Holdings Inc.	3,522,151	3,131,088				
56,330	Wells Fargo & Company	2,277,776	3,104,346				
81,220	Servicemaster Global Holdings	2,950,562	3,059,557				
Louisbourg EAFE Fund							
56,000	SoftBank Group	2,065,639	2,480,513				
41,800	BP PLC	1,943,944	2,095,369				
42,100	BHP Billiton Ltd	2,451,433	2,020,075				
14,000	Bayer AG	1,826,472	1,957,826				
34,200	Rio Tinto PLC	1,599,174	1,763,926				
Louisbourg Quantitative Canadian Equity Fund							
159,100	Enerplus Corp.	1,972,124	2,026,934				
55,400	TFI International Inc.	1,920,751	1,932,906				
158,300	Whitecap Resources Inc.	1,740,805	1,924,928				
61,300	Seven Generations Energy Ltd	1,861,089	1,919,303				
32,100	Methanex Corporation	1,578,111	1,890,369				
Louisbourg Canadian Small Cap Fund							
113,200	Freehold Royalties Ltd	1,267,872	1,604,044				
100,800	KP Tissue Inc.	1,444,413	1,579,536				
297,980	Sandstorm Gold Ltd	1,552,589	1,570,355				
879,000	H2O Innovations Inc.	1,054,800	1,538,250				
43,030	Badger Daylighting Ltd	948,642	1,381,263				

Assumption Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	2,346,457	1,971,437
Receivables from investments sold	3,055	47,571
Distributions receivable	-	-
Cash	34,692	71,530
	<u>2,384,204</u>	<u>2,090,538</u>
Liabilities		
Payable for investments acquired	7,370	44,013
Other liabilities	239	211
	<u>7,609</u>	<u>44,224</u>
Net assets attributable to contractholders	<u>2,376,595</u>	<u>2,046,314</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	14.08	12.76
Net assets (000's)	501	617
Number of units outstanding	35,611	48,326
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	13.12	12.03
Net assets (000's)	783	492
Number of units outstanding	59,672	40,910
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	13.26	12.13
Net assets (000's)	1,092	938
Number of units outstanding	82,372	77,297

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	228,285	56,327
	<u>228,285</u>	<u>56,327</u>
Expenses		
Management fees	62,161	57,111
Other administrative expenses	13,397	12,713
	<u>75,558</u>	<u>69,824</u>
Increase (decrease) in net assets resulting from operations	<u>152,727</u>	<u>(13,497)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	1.13	(0.00)
Series B (No-load contracts established since 2002)	0.92	(0.15)
Series C (Back-end load contracts established since 2002)	0.95	(0.13)

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	2,046,314	1,541,377
Investment activities		
Increase (decrease) in net assets resulting from operations	152,727	(13,497)
	<u>2,199,041</u>	<u>1,527,880</u>
Transactions with contractholders		
Premiums from contractholders	972,689	740,264
Withdrawals by contractholders	(795,135)	(221,830)
	<u>177,554</u>	<u>518,434</u>
Net assets attributable to contractholders, end of period	<u>2,376,595</u>	<u>2,046,314</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	152,727	(13,497)
Adjustments for:		
Proceeds of disposition of investments	672,742	134,600
Payments for the purchase of investments	(819,477)	(556,895)
Reinvestments of distributions from underlying funds	(69,717)	(105,145)
Realized and unrealized (gain) loss on investments	(158,568)	48,818
Receivables from investments sold	44,516	(42,159)
Distributions receivable	-	-
Payable for investments acquired	(36,643)	38,810
Other liabilities	28	54
	<u>(214,392)</u>	<u>(495,414)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	972,689	740,264
Payments for the redemption of units	(795,135)	(221,830)
	<u>177,554</u>	<u>518,434</u>
Cash flows from financing activities		
Net increase (decrease) in cash	<u>(36,838)</u>	<u>23,020</u>
Cash at beginning of year	<u>71,530</u>	<u>48,510</u>
Cash at end of year	<u>34,692</u>	<u>71,530</u>
Distributions received	69,717	105,145
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2016

	Quantity	Investment	Cost	Market Value
1.	9,350	Fidelity True North [®] Fund	386,888	446,459
2.	34,259	Louisbourg Dividend Fund	398,608	422,981
3.	16,620	Louisbourg Quantitative Canadian Equity Fund	211,285	240,619
4.	9,787	Fidelity International Growth Fund	159,926	155,116
5.	6,727	CI Global Managers [®] Corporate Class Fund	123,084	151,757
6.	4,624	Fidelity NorthStar [®] Fund	113,746	148,950
7.	10,924	Louisbourg Canadian Small Cap Fund	115,820	137,641
8.	3,146	CI American Value Fund	93,726	133,824
9.	5,717	Fidelity Canadian Opportunities Fund	111,833	128,109
10.	7,455	Louisbourg US Equity Fund	100,591	109,393
11.	3,105	CI Global Small Companies Fund	88,895	101,828
12.	7,789	AGF Emerging Markets Fund	99,266	99,544
13.	1,572	Fidelity Far East Fund	65,684	70,236
Total investments			<u>2,069,352</u>	<u>2,346,457</u>

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Fidelity True North[®] Fund				AGF Emerging Markets Fund			
6,900,000	Toronto-Dominion Bank	204,618,458	456,918,000	15,904	Samsung Electronics Co. Ltd	21,340,362	31,858,766
2,375,000	Canadian National Railway Company	113,942,936	214,605,000	756,018	Tencent Holdings Ltd	18,761,963	24,831,816
4,200,000	Suncor Energy Inc.	156,107,585	184,380,000	3,281,303	Taiwan Semiconductor Manufacturing Co. Ltd	13,122,513	24,810,696
2,750,000	CGI Group Inc., Class A, sub voting	89,331,438	177,210,000	2,444,663	AIA Group Ltd	18,701,169	18,518,511
3,325,000	Rogers Communications Inc., Class B, non-voting	126,202,720	172,201,750	297,071	Shinhan Financial Group Co. Ltd	14,285,129	14,943,304
Louisbourg Dividend Fund				Fidelity Far East Fund			
139,800	Manulife Financial Corporation	2,538,632	3,342,618	6,022,537	Taiwan Semiconductor Manufacturing Co. Ltd	23,545,405	44,977,946
42,200	Bank of Nova Scotia	2,447,478	3,154,872	1,229,600	Tencent Holdings Limited	13,732,206	40,030,105
72,000	Pembina Pipeline Corp.	2,747,164	3,021,120	13,702	Samsung Electronics Co. Ltd	18,147,749	27,460,128
31,500	Royal Bank of Canada	2,123,248	2,862,405	3,834,000	Techtronic Industries Co. Ltd	14,534,142	18,421,001
42,300	Toronto Dominion Bank	1,954,664	2,801,106	2,392,800	AIA Group Ltd	14,275,731	17,996,995
Louisbourg Quantitative Canadian Equity Fund							
159,100	Enerplus Corp.	1,972,124	2,026,934				
55,400	TFI International Inc.	1,920,751	1,932,906				
158,300	Whitecap Resources Inc.	1,740,805	1,924,928				
61,300	Seven Generations Energy Ltd	1,861,089	1,919,303				
32,100	Methanex Corporation	1,578,111	1,890,369				
Fidelity International Growth Fund							
36,255	Nestle SA, Registered Shares	3,392,841	3,487,158				
15,053	Anheuser-Busch InBev NV	2,077,843	2,139,203				
18,315	CSL Limited	1,491,398	1,778,390				
5,794	Roche Holdings Genussscheine	1,947,006	1,773,315				
35,736	Inditex SA	1,397,264	1,637,946				
CI Global Managers[®] Corporate Class Fund							
818,820	CI Signature Select Global Fund	19,752,840	20,388,624				
731,683	CI Global Value Fund	11,478,261	15,921,421				
1,686,875	CI Global High Dividend Advantage Fund	11,138,687	14,726,416				
-	-	-	-				
-	-	-	-				
Fidelity NorthStar[®] Fund							
1,650,000	Anthem Inc.	151,031,843	318,504,104				
3,125,000	Gilead Sciences Inc.	362,020,070	300,459,895				
2,500,000	Seria Co. Ltd	4,689,390	228,322,299				
261,000	Ottogi Corp.	41,157,322	192,159,695				
3,800,000	TEVA Pharmaceutical Industries	226,710,812	184,950,037				
Louisbourg Canadian Small Cap Fund							
113,200	Freehold Royalties Ltd	1,267,872	1,604,044				
100,800	KP Tissue Inc.	1,444,413	1,579,536				
297,980	Sandstorm Gold Ltd	1,552,589	1,570,355				
879,000	H2O Innovations Inc.	1,054,800	1,538,250				
43,030	Badger Daylighting Ltd	948,642	1,381,263				
CI American Value Fund							
208,924	Apple Inc.	16,068,989	32,492,618				
321,004	Microsoft Corp.	10,056,912	26,785,176				
105,302	UnitedHealth Group, Inc.	4,697,399	22,629,657				
93,858	Boeing Co.	6,455,777	19,620,810				
17,502	Alphabet Inc.	13,609,478	18,139,133				
Fidelity Canadian Opportunities Fund							
80,500	Constellation Software Inc.	21,756,424	49,114,660				
564,946	Loblaw Companies Limited	34,046,402	40,020,775				
898,000	Metro Inc.	14,151,479	36,063,680				
30,000,000	Canadian Government Bond, 1.25%, 08/01/2017	30,113,100	30,117,600				
450,503	Restaurant Brands international Inc.	28,184,010	28,809,667				
Louisbourg US Equity Fund							
35,636	Union Pacific Corp.	3,552,624	3,694,740				
50,231	Davita Inc.	3,435,198	3,224,830				
30,340	Zimmer Biomet Holdings Inc.	3,522,151	3,131,088				
56,330	Wells Fargo & Company	2,277,776	3,104,346				
81,220	Servicemaster Global Holdings	2,950,562	3,059,557				
CI Global Small Companies Fund							
15,673	Woodward Inc.	620,440	1,453,211				
27,629	BankUnited Inc.	997,961	1,398,312				
19,864	Hexcel Corp.	667,614	1,372,083				
68,630	Altran Technologies SA	522,845	1,346,162				
26,955	Geo Group Inc.	1,073,302	1,300,497				

Assumption Balanced Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	13,787,365	9,623,402
Receivables from investments sold	187,988	105,623
Distributions receivable	-	-
Cash	684,504	584,707
	<u>14,659,857</u>	<u>10,313,732</u>
Liabilities		
Payable for investments acquired	180,220	178,476
Other liabilities	1,409	1,010
	<u>181,629</u>	<u>179,486</u>
Net assets attributable to contractholders	<u>14,478,228</u>	<u>10,134,246</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	13.53	12.48
Net assets (000's)	2,901	2,944
Number of units outstanding	214,433	235,892
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	12.65	11.80
Net assets (000's)	5,643	2,600
Number of units outstanding	446,050	220,337
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	12.80	11.92
Net assets (000's)	5,935	4,591
Number of units outstanding	463,694	385,130

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	1,270,261	271,917
	<u>1,270,261</u>	<u>271,917</u>
Expenses		
Management fees	337,518	271,856
Other administrative expenses	76,653	62,419
	<u>414,171</u>	<u>334,275</u>
Increase (decrease) in net assets resulting from operations	<u>856,090</u>	<u>(62,358)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	1.07	0.00
Series B (No-load contracts established since 2002)	0.87	(0.14)
Series C (Back-end load contracts established since 2002)	0.90	(0.11)

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	10,134,246	7,618,610
Investment activities		
Increase (decrease) in net assets resulting from operations	856,090	(62,358)
	<u>10,990,336</u>	<u>7,556,252</u>
Transactions with contractholders		
Premiums from contractholders	6,218,317	4,376,325
Withdrawals by contractholders	(2,730,425)	(1,798,331)
	<u>3,487,892</u>	<u>2,577,994</u>
Net assets attributable to contractholders, end of period	<u>14,478,228</u>	<u>10,134,246</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	856,090	(62,358)
Adjustments for:		
Proceeds of disposition of investments	2,109,121	1,218,600
Payments for the purchase of investments	(5,002,823)	(3,344,694)
Reinvestments of distributions from underlying funds	(382,535)	(490,725)
Realized and unrealized (gain) loss on investments	(887,726)	218,808
Receivables from investments sold	(82,365)	(71,238)
Distributions receivable	-	-
Payable for investments acquired	1,744	143,382
Other liabilities	399	250
	<u>(3,388,095)</u>	<u>(2,387,975)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	6,218,317	4,376,325
Payments for the redemption of units	(2,730,425)	(1,798,331)
	<u>3,487,892</u>	<u>2,577,994</u>
Cash flows from financing activities		
Net increase in cash	99,797	190,019
Cash at beginning of year	584,707	394,688
Cash at end of year	<u>684,504</u>	<u>584,707</u>
Distributions received	382,535	490,725
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2016

	Quantity	Investment	Cost	Market Value
1.	196,443	Louisbourg Dividend Fund	2,302,980	2,425,360
2.	48,525	Fidelity True North [®] Fund	2,090,249	2,317,139
3.	146,992	Louisbourg Canadian Bond Fund	1,560,942	1,555,634
4.	62,528	Louisbourg Quantitative Canadian Equity Fund	793,666	905,288
5.	49,358	Fidelity International Growth Fund	804,197	782,282
6.	51,006	Louisbourg US Equity Fund	698,662	748,426
7.	57,674	Louisbourg Canadian Small Cap Fund	619,692	726,697
8.	16,703	CI American Value Fund	552,681	710,551
9.	21,318	Fidelity NorthStar [®] Fund	564,270	686,719
10.	28,614	CI Global Managers [®] Corporate Class Fund	549,969	645,528
11.	28,193	Fidelity Canadian Opportunities Fund	559,846	631,752
12.	13,255	CI Global Small Companies Fund	397,407	434,637
13.	9,695	Fidelity Far East Fund	421,410	433,083
14.	32,545	AGF Emerging Markets Fund	416,889	415,920
15.	110,284	AGF Total Return Bond Fund	369,481	368,349
Total investments			<u>12,702,341</u>	<u>13,787,365</u>

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Global Small Companies Fund			
139,800	Manulife Financial Corporation	2,538,632	3,342,618	15,673	Woodward Inc.	620,440	1,453,211
42,200	Bank of Nova Scotia	2,447,478	3,154,872	27,629	BankUnited Inc.	997,961	1,398,312
72,000	Pembina Pipeline Corp.	2,747,164	3,021,120	19,864	Hexcel Corp.	667,614	1,372,083
31,500	Royal Bank of Canada	2,123,248	2,862,405	68,630	Altran Technologies SA	522,845	1,346,162
42,300	Toronto Dominion Bank	1,954,664	2,801,106	26,955	Geo Group Inc.	1,073,302	1,300,497
Fidelity True North® Fund				Fidelity Far East Fund			
6,900,000	Toronto-Dominion Bank	204,618,458	456,918,000	6,022,537	Taiwan Semiconductor Manufacturing Co. Ltd	23,545,405	44,977,946
2,375,000	Canadian National Railway Company	113,942,936	214,605,000	1,229,600	Tencent Holdings Limited	13,732,206	40,030,105
4,200,000	Suncor Energy Inc.	156,107,585	184,380,000	13,702	Samsung Electronics Co. Ltd	18,147,749	27,460,128
2,750,000	CGI Group Inc., Class A, sub voting	89,331,438	177,210,000	3,834,000	Techtronic Industries Co. Ltd	14,534,142	18,421,001
3,325,000	Rogers Communications Inc., Class B, non-voting	126,202,720	172,201,750	2,392,800	AIA Group Ltd	14,275,731	17,996,995
Louisbourg Canadian Bond Fund				AGF Emerging Markets Fund			
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,792,312	15,904	Samsung Electronics Co. Ltd	21,340,362	31,858,766
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,497,114	756,018	Tencent Holdings Ltd	18,761,963	24,831,816
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,304,744	3,281,303	Taiwan Semiconductor Manufacturing Co. Ltd	13,122,513	24,810,696
5,209,761	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,788,653	6,260,570	2,444,663	AIA Group Ltd	18,701,169	18,518,511
4,500,000	Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023	4,503,375	4,705,515	297,071	Shinhan Financial Group Co. Ltd	14,285,129	14,943,304
Louisbourg Quantitative Canadian Equity Fund				AGF Total Return Bond Fund			
159,100	Enerplus Corp.	1,972,124	2,026,934	23,100,000	Government of USA, 1.625%, 08/31/2019	31,090,299	31,398,117
55,400	TFI International Inc.	1,920,751	1,932,906	19,500,000	Gov. of USA, Inflation index Linked, 0.125%, 04/15/2020	26,994,620	27,311,242
158,300	Whitecap Resources Inc.	1,740,805	1,924,928	15,040,000	Inter'l Bank for Rec. & Dev., 4.625%, 02/26/2019	14,098,356	14,748,749
61,300	Seven Generations Energy Ltd	1,861,089	1,919,303	215,800,000	Government of Mexico, 8.00%, 06/11/2020	15,775,652	14,431,170
32,100	Methanex Corporation	1,578,111	1,890,369	121,690,000,000	Inter-American Development Bank, 7.25%, 07/17/2017	12,129,894	12,406,656
Fidelity International Growth Fund							
36,255	Nestle SA, Registered Shares	3,392,841	3,487,158				
15,053	Anheuser-Busch InBev NV	2,077,843	2,139,203				
18,315	CSL Limited	1,491,398	1,778,390				
5,794	Roche Holdings Genussscheine	1,947,006	1,773,315				
35,736	Inditex SA	1,397,264	1,637,946				
Louisbourg US Equity Fund							
35,636	Union Pacific Corp.	3,552,624	3,694,740				
50,231	Davita Inc.	3,435,198	3,224,830				
30,340	Zimmer Biomet Holdings Inc.	3,522,151	3,131,088				
56,330	Wells Fargo & Company	2,277,776	3,104,346				
81,220	Servicemaster Global Holdings	2,950,562	3,059,557				
Louisbourg Canadian Small Cap Fund							
113,200	Freehold Royalties Ltd	1,267,872	1,604,044				
100,800	KP Tissue Inc.	1,444,413	1,579,536				
297,980	Sandstorm Gold Ltd	1,552,589	1,570,355				
879,000	H2O Innovations Inc.	1,054,800	1,538,250				
43,030	Badger Daylighting Ltd	948,642	1,381,263				
CI American Value Fund							
208,924	Apple Inc.	16,068,989	32,492,618				
321,004	Microsoft Corp.	10,056,912	26,785,176				
105,302	UnitedHealth Group, Inc.	4,697,399	22,629,657				
93,858	Boeing Co.	6,455,777	19,620,810				
17,502	Alphabet Inc.	13,609,478	18,139,133				
Fidelity NorthStar® Fund							
1,650,000	Anthem Inc.	151,031,843	318,504,104				
3,125,000	Gilead Sciences Inc.	362,020,070	300,459,895				
2,500,000	Seria Co. Ltd	4,689,390	228,322,299				
261,000	Ottogi Corp.	41,157,322	192,159,695				
3,800,000	TEVA Pharmaceutical Industries	226,710,812	184,950,037				
CI Global Managers® Corporate Class Fund							
818,820	CI Signature Select Global Fund	19,752,840	20,388,624				
731,683	CI Global Value Fund	11,478,261	15,921,421				
1,686,875	CI Global High Dividend Advantage Fund	11,138,687	14,726,416				
-	-	-	-				
-	-	-	-				
Fidelity Canadian Opportunities Fund							
80,500	Constellation Software Inc.	21,756,424	49,114,660				
564,946	Loblaw Companies Limited	34,046,402	40,020,775				
898,000	Metro Inc.	14,151,479	36,063,680				
30,000,000	Canadian Government Bond, 1.25%, 08/01/2017	30,113,100	30,117,600				
450,503	Restaurant Brands international Inc.	28,184,010	28,809,667				

Assumption Balanced Portfolio

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	26,938,737	22,790,096
Receivables from investments sold	144,840	307,167
Distributions receivable	-	-
Cash	1,293,085	1,124,550
	<u>28,376,662</u>	<u>24,221,813</u>
Liabilities		
Payable for investments acquired	82,667	180,983
Other liabilities	2,557	2,354
	<u>85,224</u>	<u>183,337</u>
Net assets attributable to contractholders	<u>28,291,438</u>	<u>24,038,476</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.91	12.25
Net assets (000's)	2,178	1,782
Number of units outstanding	168,697	145,467
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	12.06	11.57
Net assets (000's)	8,243	6,003
Number of units outstanding	683,506	518,854
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	12.22	11.69
Net assets (000's)	17,869	16,260
Number of units outstanding	1,462,265	1,390,908

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	2,043,170	580,428
	<u>2,043,170</u>	<u>580,428</u>
Expenses		
Management fees	742,067	640,025
Other administrative expenses	168,989	144,681
	<u>911,056</u>	<u>784,706</u>
Increase (decrease) in net assets resulting from operations	<u>1,132,114</u>	<u>(204,278)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.65	(0.01)
Series B (No-load contracts established since 2002)	0.49	(0.15)
Series C (Back-end load contracts established since 2002)	0.53	(0.11)

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	24,038,476	17,571,830
Investment activities		
Increase (decrease) in net assets resulting from operations	1,132,114	(204,278)
	<u>25,170,590</u>	<u>17,367,552</u>
Transactions with contractholders		
Premiums from contractholders	9,062,635	11,600,926
Withdrawals by contractholders	(5,941,787)	(4,930,002)
	<u>3,120,848</u>	<u>6,670,924</u>
Net assets attributable to contractholders, end of period	<u>28,291,438</u>	<u>24,038,476</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,132,114	(204,278)
Adjustments for:		
Proceeds of disposition of investments	3,531,075	3,201,200
Payments for the purchase of investments	(5,636,546)	(8,715,271)
Reinvestments of distributions from underlying funds	(775,355)	(1,037,535)
Realized and unrealized (gain) loss on investments	(1,267,815)	457,107
Receivables from investments sold	162,327	(76,210)
Distributions receivable	-	-
Payable for investments acquired	(98,316)	(42,524)
Other liabilities	203	631
	<u>(2,952,313)</u>	<u>(6,416,880)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	9,062,635	11,600,926
Payments for the redemption of units	(5,941,787)	(4,930,002)
	<u>3,120,848</u>	<u>6,670,924</u>
Cash flows from financing activities		
Net increase in cash	168,535	254,044
Cash at beginning of year	1,124,550	870,506
Cash at end of year	<u>1,293,085</u>	<u>1,124,550</u>
Distributions received	775,355	1,037,535
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2016

	Quantity	Investment	Cost	Market Value
1.	857,639	Louisbourg Canadian Bond Fund	9,098,325	9,076,479
2.	292,586	Louisbourg Dividend Fund	3,413,702	3,612,387
3.	67,983	Fidelity True North [®] Fund	2,935,185	3,246,341
4.	423,157	AGF Total Return Bond Fund	1,421,327	1,413,343
5.	87,640	Louisbourg US Equity Fund	1,227,172	1,285,963
6.	37,923	Fidelity NorthStar [®] Fund	995,419	1,221,610
7.	73,193	Fidelity International Growth Fund	1,194,084	1,160,042
8.	50,023	CI Global Managers [®] Corporate Class Fund	965,030	1,128,527
9.	75,166	Louisbourg Quantitative Canadian Equity Fund	943,793	1,088,267
10.	75,771	Louisbourg Canadian Small Cap Fund	789,002	954,718
11.	19,772	CI American Value Fund	657,531	841,093
12.	32,996	Fidelity Canadian Opportunities Fund	695,020	739,378
13.	13,611	Fidelity Far East Fund	605,177	608,001
14.	44,021	AGF Emerging Markets Fund	564,258	562,588
Total investments			<u>25,505,025</u>	<u>26,938,737</u>

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund				Fidelity Canadian Opportunities Fund			
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,792,312	80,500	Constellation Software Inc.	21,756,424	49,114,660
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,497,114	564,946	Loblaw Companies Limited	34,046,402	40,020,775
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,304,744	898,000	Metro Inc.	14,151,479	36,063,680
5,209,761	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,788,653	6,260,570	30,000,000	Canadian Government Bond, 1.25%, 08/01/2017	30,113,100	30,117,600
4,500,000	Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023	4,503,375	4,705,515	450,503	Restaurant Brands international Inc.	28,184,010	28,809,667
Louisbourg Dividend Fund				Fidelity Far East Fund			
139,800	Manulife Financial Corporation	2,538,632	3,342,618	6,022,537	Taiwan Semiconductor Manufacturing Co. Ltd	23,545,405	44,977,946
42,200	Bank of Nova Scotia	2,447,478	3,154,872	1,229,600	Tencent Holdings Limited	13,732,206	40,030,105
72,000	Pembina Pipeline Corp.	2,747,164	3,021,120	13,702	Samsung Electronics Co. Ltd	18,147,749	27,460,128
31,500	Royal Bank of Canada	2,123,248	2,862,405	3,834,000	Techtronic Industries Co. Ltd	14,534,142	18,421,001
42,300	Toronto Dominion Bank	1,954,664	2,801,106	2,392,800	AIA Group Ltd	14,275,731	17,996,995
Fidelity True North® Fund				AGF Emerging Markets Fund			
6,900,000	Toronto-Dominion Bank	204,618,458	456,918,000	15,904	Samsung Electronics Co. Ltd	21,340,362	31,858,766
2,375,000	Canadian National Railway Company	113,942,936	214,605,000	756,018	Tencent Holdings Ltd	18,761,963	24,831,816
4,200,000	Suncor Energy Inc.	156,107,585	184,380,000	3,281,303	Taiwan Semiconductor Manufacturing Co. Ltd	13,122,513	24,810,696
2,750,000	CGI Group Inc., Class A, sub voting	89,331,438	177,210,000	2,444,663	AIA Group Ltd	18,701,169	18,518,511
3,325,000	Rogers Communications Inc., Class B, non-voting	126,202,720	172,201,750	297,071	Shinhan Financial Group Co. Ltd	14,285,129	14,943,304
AGF Total Return Bond Fund							
23,100,000	Government of USA, 1.625%, 08/31/2019	31,090,299	31,398,117				
19,500,000	Gov. of USA, Inflation index Linked, 0.125%, 04/15/2020	26,994,620	27,311,242				
15,040,000	Inter'l Bank for Rec. & Dev., 4.625%, 02/26/2019	14,098,356	14,748,749				
215,800,000	Government of Mexico, 8.00%, 06/11/2020	15,775,652	14,431,170				
121,690,000,000	Inter-American Development Bank, 7.25%, 07/17/2017	12,129,894	12,406,656				
Louisbourg US Equity Fund							
35,636	Union Pacific Corp.	3,552,624	3,694,740				
50,231	Davita Inc.	3,435,198	3,224,830				
30,340	Zimmer Biomet Holdings Inc.	3,522,151	3,131,088				
56,330	Wells Fargo & Company	2,277,776	3,104,346				
81,220	Servicemaster Global Holdings	2,950,562	3,059,557				
Fidelity NorthStar® Fund							
1,650,000	Anthem Inc.	151,031,843	318,504,104				
3,125,000	Gilead Sciences Inc.	362,020,070	300,459,895				
2,500,000	Seria Co. Ltd	4,689,390	228,322,299				
261,000	Ottogi Corp.	41,157,322	192,159,695				
3,800,000	TEVA Pharmaceutical Industries	226,710,812	184,950,037				
Fidelity International Growth Fund							
36,255	Nestle SA, Registered Shares	3,392,841	3,487,158				
15,053	Anheuser-Busch InBev NV	2,077,843	2,139,203				
18,315	CSL Limited	1,491,398	1,778,390				
5,794	Roche Holdings Genussschein	1,947,006	1,773,315				
35,736	Inditex SA	1,397,264	1,637,946				
CI Global Managers® Corporate Class Fund							
818,820	CI Signature Select Global Fund	19,752,840	20,388,624				
731,683	CI Global Value Fund	11,478,261	15,921,421				
1,686,875	CI Global High Dividend Advantage Fund	11,138,687	14,726,416				
-	-	-	-				
Louisbourg Quantitative Canadian Equity Fund							
159,100	Enerplus Corp.	1,972,124	2,026,934				
55,400	TFI International Inc.	1,920,751	1,932,906				
158,300	Whitecap Resources Inc.	1,740,805	1,924,928				
61,300	Seven Generations Energy Ltd	1,861,089	1,919,303				
32,100	Methanex Corporation	1,578,111	1,890,369				
Louisbourg Canadian Small Cap Fund							
113,200	Freehold Royalties Ltd	1,267,872	1,604,044				
100,800	KP Tissue Inc.	1,444,413	1,579,536				
297,980	Sandstorm Gold Ltd	1,552,589	1,570,355				
879,000	H2O Innovations Inc.	1,054,800	1,538,250				
43,030	Badger Daylighting Ltd	948,642	1,381,263				
CI American Value Fund							
208,924	Apple Inc.	16,068,989	32,492,618				
321,004	Microsoft Corp.	10,056,912	26,785,176				
105,302	UnitedHealth Group, Inc.	4,697,399	22,629,657				
93,858	Boeing Co.	6,455,777	19,620,810				
17,502	Alphabet Inc.	13,609,478	18,139,133				

Assumption Conservative Portfolio

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	25,006,829	18,153,893
Receivables from investments sold	29,367	199,225
Distributions receivable	-	-
Cash	1,338,626	1,015,686
	<u>26,374,822</u>	<u>19,368,804</u>
Liabilities		
Payable for investments acquired	63,069	207,280
Other liabilities	1,711	1,314
	<u>64,780</u>	<u>208,594</u>
Net assets attributable to contractholders	<u>26,310,042</u>	<u>19,160,210</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.13	11.75
Net assets (000's)	610	503
Number of units outstanding	50,274	42,815
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	12.04	11.67
Net assets (000's)	7,634	5,915
Number of units outstanding	634,055	506,856
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	12.21	11.80
Net assets (000's)	18,063	12,739
Number of units outstanding	1,479,341	1,079,570

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	1,285,689	392,595
	<u>1,285,689</u>	<u>392,595</u>
Expenses		
Management fees	414,270	246,913
Other administrative expenses	147,707	87,336
	<u>561,977</u>	<u>334,249</u>
Increase in net assets resulting from operations	<u>723,712</u>	<u>58,346</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.37	0.04
Series B (No-load contracts established since 2002)	0.36	0.03
Series C (Back-end load contracts established since 2002)	0.40	0.06

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	19,160,210	9,611,012
Investment activities		
Increase in net assets resulting from operations	723,712	58,346
	<u>19,883,922</u>	<u>9,669,358</u>
Transactions with contractholders		
Premiums from contractholders	13,518,475	14,847,220
Withdrawals by contractholders	(7,092,355)	(5,356,368)
	<u>6,426,120</u>	<u>9,490,852</u>
Net assets attributable to contractholders, end of period	<u>26,310,042</u>	<u>19,160,210</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	723,712	58,346
Adjustments for:		
Proceeds of disposition of investments	1,629,012	1,511,000
Payments for the purchase of investments	(7,196,259)	(10,150,164)
Reinvestments of distributions from underlying funds	(758,661)	(597,747)
Realized and unrealized (gain) loss on investments	(527,028)	205,152
Receivables from investments sold	169,858	(174,448)
Distributions receivable	-	-
Payable for investments acquired	(144,211)	180,161
Other liabilities	397	655
	<u>(6,103,180)</u>	<u>(8,967,045)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	13,518,475	14,847,220
Payments for the redemption of units	(7,092,355)	(5,356,368)
	<u>6,426,120</u>	<u>9,490,852</u>
Cash flows from financing activities		
Net increase in cash	322,940	523,807
Cash at beginning of year	1,015,686	491,879
Cash at end of year	<u>1,338,626</u>	<u>1,015,686</u>
Distributions received	758,661	597,747
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2016

	Quantity	Investment	Cost	Market Value
1.	1,373,756	Louisbourg Canadian Bond Fund	14,656,649	14,538,595
2.	386,656	Louisbourg Dividend Fund	4,463,088	4,773,811
3.	536,372	AGF Total Return Bond Fund	1,800,007	1,791,483
4.	51,697	Fidelity NorthStar® Fund	1,509,627	1,665,280
5.	73,725	CI Global Managers® Corporate Class Fund	1,522,583	1,663,229
6.	44,948	AGF Emerging Markets Fund	580,500	574,431
Total investments			<u>24,532,454</u>	<u>25,006,829</u>

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	7,792,312				
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,497,114				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,304,744				
5,209,761	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,788,653	6,260,570				
4,500,000	Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023	4,503,375	4,705,515				
Louisbourg Dividend Fund							
139,800	Manulife Financial Corporation	2,538,632	3,342,618				
42,200	Bank of Nova Scotia	2,447,478	3,154,872				
72,000	Pembina Pipeline Corp.	2,747,164	3,021,120				
31,500	Royal Bank of Canada	2,123,248	2,862,405				
42,300	Toronto Dominion Bank	1,954,664	2,801,106				
AGF Total Return Bond Fund							
23,100,000	Government of USA, 1.625%, 08/31/2019	31,090,299	31,398,117				
19,500,000	Gov. of USA, Inflation index Linked, 0.125%, 04/15/2020	26,994,620	27,311,242				
15,040,000	Inter'l Bank for Rec. & Dev., 4.625%, 02/26/2019	14,098,356	14,748,749				
215,800,000	Government of Mexico, 8.00%, 06/11/2020	15,775,652	14,431,170				
121,690,000,000	Inter-American Development Bank, 7.25%, 07/17/2017	12,129,894	12,406,656				
Fidelity NorthStar® Fund							
1,650,000	Anthem Inc.	151,031,843	318,504,104				
3,125,000	Gilead Sciences Inc.	362,020,070	300,459,895				
2,500,000	Seria Co. Ltd	4,689,390	228,322,299				
261,000	Ottogi Corp.	41,157,322	192,159,695				
3,800,000	TEVA Pharmaceutical Industries	226,710,812	184,950,037				
CI Global Managers® Corporate Class Fund							
818,820	CI Signature Select Global Fund	19,752,840	20,388,624				
731,683	CI Global Value Fund	11,478,261	15,921,421				
1,686,875	CI Global High Dividend Advantage Fund	11,138,687	14,726,416				
-	-	-	-				
-	-	-	-				
AGF Emerging Markets Fund							
15,904	Samsung Electronics Co. Ltd	21,340,362	31,858,766				
756,018	Tencent Holdings Ltd	18,761,963	24,831,816				
3,281,303	Taiwan Semiconductor Manufacturing Co. Ltd	13,122,513	24,810,696				
2,444,663	AIA Group Ltd	18,701,169	18,518,511				
297,071	Shinhan Financial Group Co. Ltd	14,285,129	14,943,304				

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	6,614,415	7,094,891
Receivables from investments sold	98,111	40,575
Distributions receivable	-	-
Cash	1,797	82,918
	<u>6,714,323</u>	<u>7,218,384</u>
Liabilities		
Payable for investments acquired	99,908	123,493
Other liabilities	641	691
	<u>100,549</u>	<u>124,184</u>
Net assets attributable to contractholders	<u>6,613,774</u>	<u>7,094,200</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	28.70	27.19
Net assets (000's)	2,697	3,325
Number of units outstanding	93,956	122,291
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	20.24	19.33
Net assets (000's)	2,815	2,593
Number of units outstanding	139,073	134,121
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	20.98	19.99
Net assets (000's)	1,102	1,177
Number of units outstanding	52,542	58,892

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	508,793	564,257
	<u>508,793</u>	<u>564,257</u>
Expenses		
Management fees	190,486	185,533
Other administrative expenses	43,790	43,927
	<u>234,276</u>	<u>229,460</u>
Increase in net assets resulting from operations	<u>274,517</u>	<u>334,797</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	1.24	1.52
Series B (No-load contracts established since 2002)	0.74	0.93
Series C (Back-end load contracts established since 2002)	0.80	1.01

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 449,746	Louisbourg US Equity Fund	6,504,491	6,614,415
Total investments		<u>6,504,491</u>	<u>6,614,415</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	7,094,200	4,636,224
Investment activities		
Increase in net assets resulting from operations	274,517	334,797
	<u>7,368,717</u>	<u>4,971,021</u>
Transactions with contractholders		
Premiums from contractholders	1,929,490	3,457,102
Withdrawals by contractholders	(2,684,433)	(1,333,923)
	<u>(754,943)</u>	<u>2,123,179</u>
Net assets attributable to contractholders, end of period	<u>6,613,774</u>	<u>7,094,200</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	274,517	334,797
Adjustments for:		
Proceeds of disposition of investments	2,918,760	1,562,664
Payments for the purchase of investments	(1,929,491)	(3,456,626)
Reinvestments of distributions from underlying funds	(113,859)	(987,570)
Realized and unrealized (gain) loss on investments	(394,934)	423,313
Receivables from investments sold	(57,536)	(25,257)
Distributions receivable	-	-
Payable for investments acquired	(23,585)	114,242
Other liabilities	(50)	(5,824)
	<u>673,822</u>	<u>(2,040,261)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,929,490	3,457,102
Payments for the redemption of units	(2,684,433)	(1,333,923)
	<u>(754,943)</u>	<u>2,123,179</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(81,121)	82,918
Cash at beginning of year	82,918	-
Cash at end of year	<u>1,797</u>	<u>82,918</u>
Distributions received	113,859	987,570

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	35,636 Union Pacific Corp.	3,552,624	3,694,740
2.	50,231 Davita Inc.	3,435,198	3,224,830
3.	30,340 Zimmer Biomet Holdings Inc.	3,522,151	3,131,088
4.	56,330 Wells Fargo & Company	2,277,776	3,104,346
5.	81,220 Servicemaster Global Holdings	2,950,562	3,059,557
6.	54,430 Cognizant Technology Solutions Corp., Class A	2,871,297	3,049,713
7.	16,290 FedEx Corp.	2,673,328	3,033,198
8.	25,830 The Walt Disney Company	2,573,360	2,692,003
9.	37,570 Express Scripts Holdings Company	2,748,938	2,584,440
10.	19,970 McDonald's Corp.	2,153,172	2,430,748
11.	62,380 Oracle Corporation	2,409,898	2,398,511
12.	19,945 Caseys General Stores Inc.	2,347,966	2,371,062
13.	19,880 United Technologies Corporation	1,853,341	2,179,246
14.	68,453 General Electric Company	1,651,383	2,163,115
15.	12,815 International Business Machines Corp.	2,245,392	2,127,162
16.	44,370 Bank of New York Mellon Corporation	1,757,309	2,102,251
17.	38,695 Conocophillips	2,228,352	1,940,167
18.	2,280 Alphabet Inc., Class C	1,815,777	1,759,750
19.	22,091 Compass Minerals International Inc.	1,859,608	1,730,830
20.	24,804 Wal-Mart Stores Inc.	1,717,860	1,714,452
21.	16,175 Polaris Industries Inc.	1,627,179	1,332,658
22.	45,942 Service Corporation International	1,227,809	1,304,753
23.	19,851 Apache Corporation	1,010,328	1,259,943
24.	16,790 Dollar General Corp.	1,138,362	1,243,635
25.	16,284 L Brands Inc.	1,103,625	1,072,139

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position

	December 31, 2016	December 31, 2015
Assets		
Investments, at market value	13,219,421	8,728,940
Receivables from investments sold	44,691	30,663
Distributions receivable	-	-
Cash	12,653	-
	<u>13,276,765</u>	<u>8,759,603</u>
Liabilities		
Payable for investments acquired	57,344	5,432
Other liabilities	1,260	26,071
	<u>58,604</u>	<u>31,503</u>
Net assets attributable to contractholders	<u>13,218,161</u>	<u>8,728,100</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	27.37	22.43
Net assets (000's)	5,071	4,429
Number of units outstanding	185,266	197,481
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	19.41	16.00
Net assets (000's)	4,824	1,945
Number of units outstanding	248,547	121,556
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	20.10	16.54
Net assets (000's)	3,323	2,355
Number of units outstanding	165,306	142,375

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	2,336,314	(667,360)
	<u>2,336,314</u>	<u>(667,360)</u>
Expenses		
Management fees	298,208	276,681
Other administrative expenses	70,332	67,536
	<u>368,540</u>	<u>344,217</u>
Increase (decrease) in net assets resulting from operations	<u>1,967,774</u>	<u>(1,011,577)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	4.86	(2.45)
Series B (No-load contracts established since 2002)	3.34	(1.88)
Series C (Back-end load contracts established since 2002)	3.50	(1.90)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1,106,977	Louisbourg Dividend Fund	12,520,776	13,219,421
Total investments		<u>12,520,776</u>	<u>13,219,421</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	8,728,100	10,541,265
Investment activities		
Increase (decrease) in net assets resulting from operations	1,967,774	(1,011,577)
	<u>10,695,874</u>	<u>9,529,688</u>
Transactions with contractholders		
Premiums from contractholders	4,217,273	1,690,916
Withdrawals by contractholders	(1,694,986)	(2,492,504)
	<u>2,522,287</u>	<u>(801,588)</u>
Net assets attributable to contractholders, end of period	<u>13,218,161</u>	<u>8,728,100</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,967,774	(1,011,577)
Adjustments for:		
Proceeds of disposition of investments	2,063,101	2,837,390
Payments for the purchase of investments	(4,217,268)	(1,691,412)
Reinvestments of distributions from underlying funds	(437,521)	(691,991)
Realized and unrealized (gain) loss on investments	(1,898,793)	1,359,351
Receivables from investments sold	(14,028)	9,661
Distributions receivable	-	-
Payable for investments acquired	51,912	(1,032)
Other liabilities	(24,811)	(8,802)
Cash flows from operating activities	<u>(2,509,634)</u>	<u>801,588</u>
Financing activities		
Proceeds from the issuance of units	4,217,273	1,690,916
Payments for the redemption of units	(1,694,986)	(2,492,504)
Cash flows from financing activities	<u>2,522,287</u>	<u>(801,588)</u>
Net increase in cash	12,653	-
Cash at beginning of year	-	-
Cash at end of year	<u>12,653</u>	<u>-</u>
Distributions received	437,521	691,991

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	139,800 Manulife Financial Corporation	2,538,632	3,342,618
2.	42,200 Bank of Nova Scotia	2,447,478	3,154,872
3.	72,000 Pembina Pipeline Corp.	2,747,164	3,021,120
4.	31,500 Royal Bank of Canada	2,123,248	2,862,405
5.	42,300 Toronto Dominion Bank	1,954,664	2,801,106
6.	44,300 Alimentation Couche-Tard, Class B, sub voting	2,542,376	2,696,984
7.	141,500 Crescent Point Energy Corp.	4,369,733	2,582,375
8.	104,500 Potash Corp. of Saskatchewan Inc.	3,339,680	2,538,305
9.	33,300 Loblaw Companies Limited	2,038,127	2,358,972
10.	86,890 Silver Wheaton Corp.	1,918,906	2,253,927
11.	50,100 WSP Global Group Inc.	1,766,564	2,238,969
12.	97,900 DH Corporation	2,623,786	2,181,212
13.	148,000 Freehold Royalties Ltd	1,677,893	2,097,160
14.	114,500 Goldcorp Inc.	2,716,732	2,093,060
15.	101,000 Cenovus Energy Inc.	1,996,551	2,050,300
16.	21,000 Intact Financial Corp.	1,899,099	2,018,100
17.	57,500 Stantec Inc.	1,718,957	1,950,400
18.	33,000 Thomson Reuters Corporation	1,561,844	1,939,080
19.	20,900 Canadian National Railway Company	1,581,919	1,888,524
20.	20,400 Open Text Corporation	1,373,555	1,691,568
21.	52,220 Badger Daylighting Ltd	1,031,478	1,676,262
22.	39,600 Fortis Inc.	1,404,994	1,641,816
23.	47,000 Gildan Activewear Inc.	1,713,129	1,602,230
24.	97,500 KP Tissue Inc.	1,571,515	1,527,825
25.	15,300 Dollarama Inc.	903,370	1,505,214

Assumption/Louisbourg Canadian Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	3,478,036	2,576,102
Receivables from investments sold	10,009	8,638
Distributions receivable	-	-
Cash	-	-
	<u>3,488,045</u>	<u>2,584,740</u>
Liabilities		
Payable for investments acquired	7,990	5,648
Other liabilities	2,334	3,219
	<u>10,324</u>	<u>8,867</u>
Net assets attributable to contractholders	<u>3,477,721</u>	<u>2,575,873</u>

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

Net asset value (dollars per unit)	14.78	12.04
Net assets (000's)	1,621	1,636
Number of units outstanding	109,644	135,857

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.35	8.51
Net assets (000's)	1,066	400
Number of units outstanding	102,962	47,011

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

Net asset value (dollars per unit)	10.69	8.77
Net assets (000's)	791	540
Number of units outstanding	74,013	61,624

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	674,415	(262,256)
	<u>674,415</u>	<u>(262,256)</u>
Expenses		
Management fees	78,455	73,994
Other administrative expenses	19,948	19,708
	<u>98,403</u>	<u>93,702</u>
Increase (decrease) in net assets resulting from operations	<u>576,012</u>	<u>(355,958)</u>

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

Series A (No-load contracts established prior to 2002)	2.69	(1.59)
Series B (No-load contracts established since 2002)	1.81	(1.22)
Series C (Back-end load contracts established since 2002)	1.88	(1.24)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 329,696	Louisbourg Canadian Equity Fund	3,248,682	3,478,036
Total investments		<u>3,248,682</u>	<u>3,478,036</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	2,575,873	3,160,570
Investment activities		
Increase (decrease) in net assets resulting from operations	576,012	(355,958)
	<u>3,151,885</u>	<u>2,804,612</u>
Transactions with contractholders		
Premiums from contractholders	1,086,304	396,550
Withdrawals by contractholders	(760,468)	(625,289)
	<u>325,836</u>	<u>(228,739)</u>
Net assets attributable to contractholders, end of period	<u>3,477,721</u>	<u>2,575,873</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	576,012	(355,958)
Adjustments for:		
Proceeds of disposition of investments	858,783	718,912
Payments for the purchase of investments	(1,086,302)	(396,416)
Reinvestments of distributions from underlying funds	(74,085)	(133,793)
Realized and unrealized (gain) loss on investments	(600,330)	396,049
Receivables from investments sold	(1,371)	10,545
Distributions receivable	-	-
Payable for investments acquired	2,342	(1,540)
Other liabilities	(885)	(9,060)
	<u>(325,836)</u>	<u>228,739</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,086,304	396,550
Payments for the redemption of units	(760,468)	(625,289)
	<u>325,836</u>	<u>(228,739)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	74,085	133,793

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	167,000 Manulife Financial Corporation	2,800,953	3,992,970
2.	51,100 Bank of Nova Scotia	2,845,769	3,820,236
3.	39,500 Royal Bank of Canada	2,550,849	3,589,365
4.	53,500 Toronto Dominion Bank	2,415,592	3,542,770
5.	56,800 Alimentation Couche-Tard, Class B, sub voting	3,283,769	3,457,984
6.	141,600 Potash Corp. of Saskatchewan Inc.	5,267,799	3,439,464
7.	81,000 Pembina Pipeline Corp.	3,125,645	3,398,760
8.	173,000 Crescent Point Energy Corp.	4,719,621	3,157,250
9.	104,600 Silver Wheaton Corp.	2,679,693	2,713,324
10.	38,100 Loblaw Companies Limited	2,217,412	2,699,004
11.	59,000 WSP Global Inc.	2,175,274	2,636,710
12.	96,000 Teck Resources Limited, sub voting, Cat B	2,385,198	2,579,520
13.	115,400 DH Corporation	3,180,925	2,571,112
14.	138,700 Goldcorp Inc.	3,672,292	2,535,436
15.	124,100 Cenovus Energy Inc.	2,414,680	2,519,230
16.	25,300 Canadian National Railway Company	1,917,519	2,286,108
17.	23,500 Intact Financial Corp.	2,134,177	2,258,350
18.	66,300 Stantec Inc.	1,951,801	2,248,896
19.	37,982 Thomson Reuters Corporation	1,806,239	2,231,822
20.	154,800 Freehold Royalties Ltd	1,764,617	2,193,516
21.	25,800 Open Text Corporation	1,699,228	2,139,336
22.	65,350 Badger Daylighting Ltd	1,535,749	2,097,735
23.	59,400 Gildan Activewear Inc.	2,171,505	2,024,946
24.	20,300 Dollarama Inc.	1,217,432	1,997,114
25.	10,400 Canadian Pacific Railway Ltd	1,826,217	1,992,224

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	4,344,162	3,912,994
Receivables from investments sold	10,179	10,135
Distributions receivable	-	-
Cash	-	-
	<u>4,354,341</u>	<u>3,923,129</u>
Liabilities		
Payable for investments acquired	1,730	4,033
Other liabilities	8,766	6,391
	<u>10,496</u>	<u>10,424</u>
Net assets attributable to contractholders	<u>4,343,845</u>	<u>3,912,705</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	13.03	13.16
Net assets (000's)	1,485	1,422
Number of units outstanding	113,981	108,052
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.34	11.36
Net assets (000's)	1,782	1,388
Number of units outstanding	157,109	122,225
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	11.72	11.72
Net assets (000's)	1,078	1,102
Number of units outstanding	91,957	94,032

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	111,371	119,229
	<u>111,371</u>	<u>119,229</u>
Expenses		
Management fees	87,387	78,677
Other administrative expenses	29,704	26,009
	<u>117,091</u>	<u>104,686</u>
Increase (decrease) in net assets resulting from operations	<u>(5,720)</u>	<u>14,543</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.09)	(0.02)
Series B (No-load contracts established since 2002)	0.01	0.07
Series C (Back-end load contracts established since 2002)	0.03	0.10

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 408,498	Louisbourg Canadian Bond Fund	4,328,654	4,344,162
Total investments		<u>4,328,654</u>	<u>4,344,162</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	3,912,705	3,493,618
Investment activities		
Increase (decrease) in net assets resulting from operations	(5,720)	14,543
	<u>3,906,985</u>	<u>3,508,161</u>
Transactions with contractholders		
Premiums from contractholders	1,259,778	1,041,136
Withdrawals by contractholders	(822,918)	(636,592)
	<u>436,860</u>	<u>404,544</u>
Net assets attributable to contractholders, end of period	<u>4,343,845</u>	<u>3,912,705</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(5,720)	14,543
Adjustments for:		
Proceeds of disposition of investments	939,983	742,825
Payments for the purchase of investments	(1,259,780)	(1,042,710)
Reinvestments of distributions from underlying funds	(136,105)	(117,645)
Realized and unrealized (gain) loss on investments	24,734	(1,584)
Receivables from investments sold	(44)	(811)
Distributions receivable	-	-
Payable for investments acquired	(2,303)	1,073
Other liabilities	2,375	(235)
	<u>(436,860)</u>	<u>(404,544)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,259,778	1,041,136
Payments for the redemption of units	(822,918)	(636,592)
	<u>436,860</u>	<u>404,544</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	136,105	117,645

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	7,300,000 Translink, 3.80%, 11/02/2020	7,717,416	7,792,312
2.	5,336,000 Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,497,114
3.	4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,304,744
4.	5,209,761 Royal Office Finance Ltd, 5.209%, 11/12/2032	5,788,653	6,260,570
5.	4,500,000 Anheuser-Busch InBev Worldwide, 3.375%, 01/25/2023	4,503,375	4,705,515
6.	4,700,000 Prov. of Ontario, Coupon, 12/02/2020	4,388,484	4,333,917
7.	4,000,000 Canada Housing Trust, 2.00%, 12/15/2019	4,112,800	4,096,480
8.	4,597,000 Prov. of Ontario, Coupon, 06/02/2022	3,952,021	4,033,224
9.	4,000,000 Prov. of Newfoundland, 1.95%, 06/02/2022	3,989,880	3,969,440
10.	3,475,000 Regional Municipality of York, 4.00%, 06/30/2021	3,477,179	3,789,904
11.	3,800,000 Prov. of Ontario, Coupon, 06/02/2018	3,707,128	3,743,532
12.	3,721,753 Toronto-Dominion Bank, 1.70%, 12/01/2017	3,675,119	3,739,171
13.	3,627,401 Toronto-Dominion Bank, 1.70%, 08/01/2017	3,564,393	3,639,081
14.	3,000,000 Choice Properties REIT, 3.554%, 07/05/2018	3,000,000	3,087,420
15.	3,100,000 Government of Canada, 1.50%, 06/01/2026	3,024,525	3,041,131
16.	2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018	2,899,449	2,935,293
17.	2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037	2,334,914	2,820,800
18.	3,300,000 Prov. of Ontario, Coupon, 06/02/2025	2,028,708	2,630,991
19.	2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042	2,582,398	2,584,608
20.	2,200,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041	2,197,888	2,543,354
21.	2,500,000 Riocan REIT, 2.87%, 03/05/2018	2,521,323	2,538,850
22.	2,400,000 Saputo Inc., 2.654%, 11/26/2019	2,410,286	2,456,568
23.	2,775,000 Prov. of British Columbia, Coupon, 12/18/2022	2,369,101	2,449,853
24.	2,425,000 Prov. of Newfoundland, 3.00%, 06/02/2026	2,422,187	2,435,064
25.	2,300,000 First Capital Realty Inc., 3.95%, 12/05/2022	2,438,890	2,418,427

Assumption/Louisbourg Money Market Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	4,457,657	3,928,116
Receivables from investments sold	1,316	-
Distributions receivable	-	-
Cash	-	-
	<u>4,458,973</u>	<u>3,928,116</u>
Liabilities		
Payable for investments acquired	363	-
Other liabilities	996	44
	<u>1,359</u>	<u>44</u>
Net assets attributable to contractholders	<u>4,457,614</u>	<u>3,928,072</u>

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

Net asset value (dollars per unit)	10.39	10.38
Net assets (000's)	1,829	1,168
Number of units outstanding	176,050	112,501

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.14	10.14
Net assets (000's)	2,076	2,033
Number of units outstanding	204,750	200,454

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

Net asset value (dollars per unit)	10.31	10.29
Net assets (000's)	551	727
Number of units outstanding	53,425	70,650

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	18,929	16,439
	<u>18,929</u>	<u>16,439</u>
Expenses		
Management fees	-	18
Other administrative expenses	15,847	13,433
	<u>15,847</u>	<u>13,451</u>
Increase in net assets resulting from operations	<u>3,082</u>	<u>2,988</u>

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

Series A (No-load contracts established prior to 2002)	0.01	0.02
Series B (No-load contracts established since 2002)	0.00	0.00
Series C (Back-end load contracts established since 2002)	0.02	0.02

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 445,474	Louisbourg Money Market Fund	4,454,737	4,457,657
Total investments		<u>4,454,737</u>	<u>4,457,657</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	3,928,072	2,468,958
Investment activities		
Increase in net assets resulting from operations	3,082	2,988
	<u>3,931,154</u>	<u>2,471,946</u>
Transactions with contractholders		
Premiums from contractholders	3,732,546	4,669,366
Withdrawals by contractholders	(3,206,086)	(3,213,240)
	<u>526,460</u>	<u>1,456,126</u>
Net assets attributable to contractholders, end of period	<u>4,457,614</u>	<u>3,928,072</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	3,082	2,988
Adjustments for:		
Proceeds of disposition of investments	3,221,934	3,226,674
Payments for the purchase of investments	(3,732,546)	(4,669,366)
Reinvestments of distributions from underlying funds	(18,800)	(15,772)
Realized and unrealized gain on investments	(129)	(667)
Receivables from investments sold	(1,316)	3,458
Distributions receivable	-	-
Payable for investments acquired	363	(2,333)
Other liabilities	952	(1,108)
	<u>(526,460)</u>	<u>(1,456,126)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,732,546	4,669,366
Payments for the redemption of units	(3,206,086)	(3,213,240)
	<u>526,460</u>	<u>1,456,126</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	18,800	15,772

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	2,900,000 Omers Finance Trust, C/P, 0.79%, 02/01/2017	2,894,229	2,894,229
2.	2,600,000 Canada Treasury Bill, 0.485%, 04/20/2017	2,594,202	2,594,202
3.	2,400,000 Inter Pipeline Corridor Inc., C/P, 0.89%, 01/04/2017	2,394,624	2,394,624
4.	2,300,000 Transcanada Pipelines Ltd, C/P, 0.87%, 03/02/2017	2,295,078	2,295,078
5.	2,300,000 Canada Treasury Bill, 0.545%, 06/15/2017	2,293,905	2,293,905
6.	2,200,000 Canada Treasury Bill, 0.49%, 02/23/2017	2,197,470	2,197,470
7.	2,200,000 Honda Canada Finance Inc., C/P, 0.83%, 01/18/2017	2,195,754	2,195,754
8.	2,100,000 Fortis BC, C/P, 0.78%, 01/05/2017	2,097,795	2,097,795
9.	1,600,000 Canada Treasury Bill, 0.55%, 06/15/2017	1,595,808	1,595,808
10.	1,500,000 Canada Treasury Bill, 0.44%, 03/23/2017	1,498,500	1,498,500
11.	1,100,000 Prov. of Ontario, Treasury Bill, 0.60%, 01/04/2017	1,098,108	1,098,108
12.	850,000 Canada Treasury Bill, 0.49%, 02/23/2017	848,886	848,886
13.	850,000 Canada Treasury Bill, 0.50%, 01/12/2017	848,538	848,538
14.	700,000 Prov. of NB/Treasury Bill, 0.59%, 01/17/2017	699,209	699,209
15.	700,000 Canada Treasury Bill, 0.55%, 01/26/2017	698,089	698,089
16.	600,000 Canada Treasury Bill, 0.49%, 02/23/2017	599,280	599,280
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	10,323,002	5,389,525
Receivables from investments sold	117,551	19,116
Distributions receivable	-	-
Cash	-	-
	<u>10,440,553</u>	<u>5,408,641</u>
Liabilities		
Payable for investments acquired	32,316	3,621
Other liabilities	86,286	16,034
	<u>118,602</u>	<u>19,655</u>
Net assets attributable to contractholders	<u>10,321,951</u>	<u>5,388,986</u>

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

Net asset value (dollars per unit)	32.83	23.75
Net assets (000's)	1,970	1,815
Number of units outstanding	60,004	76,439

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	23.15	16.87
Net assets (000's)	5,865	2,260
Number of units outstanding	253,353	133,942

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

Net asset value (dollars per unit)	23.96	17.42
Net assets (000's)	2,486	1,315
Number of units outstanding	103,766	75,465

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	2,459,276	(442,478)
	<u>2,459,276</u>	<u>(442,478)</u>
Expenses		
Management fees	227,468	190,479
Other administrative expenses	49,908	43,678
	<u>277,376</u>	<u>234,157</u>
Increase (decrease) in net assets resulting from operations	<u>2,181,900</u>	<u>(676,635)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	8.60	(2.58)
Series B (No-load contracts established since 2002)	5.92	(1.96)
Series C (Back-end load contracts established since 2002)	6.17	(1.99)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 821,495	Louisbourg Canadian Small Cap Fund	8,957,857	10,323,002
Total investments		<u>8,957,857</u>	<u>10,323,002</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	5,388,986	7,288,342
Investment activities		
Increase (decrease) in net assets resulting from operations	2,181,900	(676,635)
	<u>7,570,886</u>	<u>6,611,707</u>
Transactions with contractholders		
Premiums from contractholders	4,883,446	1,140,519
Withdrawals by contractholders	(2,132,381)	(2,363,240)
	<u>2,751,065</u>	<u>(1,222,721)</u>
Net assets attributable to contractholders, end of period	<u>10,321,951</u>	<u>5,388,986</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,181,900	(676,635)
Adjustments for:		
Proceeds of disposition of investments	2,409,244	2,595,671
Payments for the purchase of investments	(4,883,445)	(1,138,608)
Reinvestments of distributions from underlying funds	(145,656)	(79,309)
Realized and unrealized (gain) loss on investments	(2,313,620)	521,787
Receivables from investments sold	(98,435)	12,472
Distributions receivable	-	-
Payable for investments acquired	28,695	(15,568)
Other liabilities	70,252	2,911
	<u>(2,751,065)</u>	<u>1,222,721</u>
Cash flows from operating activities	<u>(2,751,065)</u>	<u>1,222,721</u>
Financing activities		
Proceeds from the issuance of units	4,883,446	1,140,519
Payments for the redemption of units	(2,132,381)	(2,363,240)
	<u>2,751,065</u>	<u>(1,222,721)</u>
Cash flows from financing activities	<u>2,751,065</u>	<u>(1,222,721)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	145,656	79,309

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	113,200 Freehold Royalties Ltd	1,267,872	1,604,044
2.	100,800 KP Tissue Inc.	1,444,413	1,579,536
3.	297,980 Sandstorm Gold Ltd	1,552,589	1,570,355
4.	879,000 H2O Innovations Inc.	1,054,800	1,538,250
5.	43,030 Badger Daylighting Ltd	948,642	1,381,263
6.	56,000 Alaris Royalty Corporation	1,316,781	1,341,200
7.	102,000 Osisko Gold Royalties Ltd	1,554,231	1,335,180
8.	109,340 Raging River Exploration Inc.	914,222	1,154,630
9.	38,100 North West Company Inc.	977,879	1,048,512
10.	148,600 DHX Media Ltd, voting	1,076,563	1,047,630
11.	104,600 Birchcliff Energy Ltd	863,194	980,102
12.	14,500 FirstService Corporation, sub voting	675,456	924,230
13.	120,300 Hudbay Minerals, Inc.	642,815	923,904
14.	124,580 Major Drilling Group International Inc.	760,982	874,552
15.	16,600 MTY Food Group Inc.	523,057	839,296
16.	472,000 BSM Technologies Inc.	767,804	689,120
17.	72,550 Painted Pony Petroleum Limited	660,571	668,911
18.	28,000 AutoCanada Inc.	645,236	647,360
19.	68,000 Meg Energy Corporation	431,833	627,640
20.	128,000 Pure Technologies Ltd	584,040	614,400
21.	12,400 Colliers International Group	404,689	613,676
22.	21,400 Descartes Systems Group Inc.	473,463	612,682
23.	19,520 BRP Inc., sub voting	358,195	553,392
24.	17,700 Guardain Capital Group Ltd, Class A, non voting	210,179	443,385
25.	230,300 Western Forest Products Inc.	500,677	435,267

Assumption/Louisbourg Momentum Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	6,155,147	3,761,710
Receivables from investments sold	108,823	23,082
Distributions receivable	-	-
Cash	-	-
	<u>6,263,970</u>	<u>3,784,792</u>
Liabilities		
Payable for investments acquired	2,249	2,093
Other liabilities	107,070	21,289
	<u>109,319</u>	<u>23,382</u>
Net assets attributable to contractholders	<u>6,154,651</u>	<u>3,761,410</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	48.51	37.20
Net assets (000's)	1,091	803
Number of units outstanding	22,488	21,584
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	33.46	25.89
Net assets (000's)	2,788	1,282
Number of units outstanding	83,329	49,503
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	34.56	26.69
Net assets (000's)	2,276	1,677
Number of units outstanding	65,851	62,822

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	1,142,631	(102,496)
	<u>1,142,631</u>	<u>(102,496)</u>
Expenses		
Management fees	116,610	108,755
Other administrative expenses	34,906	33,154
	<u>151,516</u>	<u>141,909</u>
Increase (decrease) in net assets resulting from operations	<u>991,115</u>	<u>(244,405)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	9.08	(1.77)
Series B (No-load contracts established since 2002)	5.99	(1.51)
Series C (Back-end load contracts established since 2002)	6.26	(1.49)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 425,310	Louisbourg Quantitative Canadian Equity Fund	5,951,609	6,155,147
Total investments		<u>5,951,609</u>	<u>6,155,147</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	3,761,410	5,767,445
Investment activities		
Increase (decrease) in net assets resulting from operations	991,115	(244,405)
	<u>4,752,525</u>	<u>5,523,040</u>
Transactions with contractholders		
Premiums from contractholders	2,967,538	523,234
Withdrawals by contractholders	(1,565,412)	(2,284,864)
	<u>1,402,126</u>	<u>(1,761,630)</u>
Net assets attributable to contractholders, end of period	<u>6,154,651</u>	<u>3,761,410</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	991,115	(244,405)
Adjustments for:		
Proceeds of disposition of investments	1,716,732	2,426,929
Payments for the purchase of investments	(2,967,538)	(523,230)
Reinvestments of distributions from underlying funds	(332,415)	(35,230)
Realized and unrealized (gain) loss on investments	(810,216)	137,726
Receivables from investments sold	(85,741)	19,468
Distributions receivable	-	-
Payable for investments acquired	156	(14,973)
Other liabilities	85,781	(4,655)
	<u>(1,402,126)</u>	<u>1,761,630</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,967,538	523,234
Payments for the redemption of units	(1,565,412)	(2,284,864)
	<u>1,402,126</u>	<u>(1,761,630)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	332,415	35,230

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	159,100 Enerplus Corp.	1,972,124	2,026,934
2.	55,400 TFI International Inc.	1,920,751	1,932,906
3.	158,300 Whitecap Resources Inc.	1,740,805	1,924,928
4.	61,300 Seven Generations Energy Ltd	1,861,089	1,919,303
5.	32,100 Methanex Corporation	1,578,111	1,890,369
6.	136,400 Air Canada	1,734,149	1,864,588
7.	583,200 B2Gold Corporation	1,707,582	1,860,408
8.	33,300 Industrial Alliance Insurance and Financial Services Inc.	1,716,786	1,777,887
9.	112,400 EnCana Corporation	1,399,790	1,771,424
10.	81,800 Pan American Silver Corporation	1,548,694	1,656,450
11.	123,600 First Quantum Minerals Ltd	1,244,096	1,650,060
12.	55,700 Teck Resources Limited, sub voting, Cat B	831,504	1,496,659
13.	-	-	-
14.	-	-	-
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Fidelity True North[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	14,586,751	13,161,318
Receivables from investments sold	81,435	44,742
Distributions receivable	-	-
Cash	-	14,376
	<u>14,668,186</u>	<u>13,220,436</u>
Liabilities		
Payable for investments acquired	5,601	59,118
Other liabilities	77,280	1,319
	<u>82,881</u>	<u>60,437</u>
Net assets attributable to contractholders	<u>14,585,305</u>	<u>13,159,999</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	39.55	36.19
Net assets (000's)	4,076	4,841
Number of units outstanding	103,053	133,756
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	32.61	30.23
Net assets (000's)	4,581	3,759
Number of units outstanding	140,473	124,339
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	33.64	31.13
Net assets (000's)	5,929	4,561
Number of units outstanding	176,249	146,509

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	1,619,528	49,413
	<u>1,619,528</u>	<u>49,413</u>
Expenses		
Management fees	424,856	410,967
Other administrative expenses	94,158	94,467
	<u>519,014</u>	<u>505,434</u>
Increase (decrease) in net assets resulting from operations	<u>1,100,514</u>	<u>(456,021)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	3.32	(0.95)
Series B (No-load contracts established since 2002)	2.35	(1.24)
Series C (Back-end load contracts established since 2002)	2.48	(1.20)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 305,332	Fidelity True North [®] Fund	13,375,165	14,586,751
Total investments		<u>13,375,165</u>	<u>14,586,751</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	13,159,999	13,409,067
Investment activities		
Increase (decrease) in net assets resulting from operations	1,100,514	(456,021)
	<u>14,260,513</u>	<u>12,953,046</u>
Transactions with contractholders		
Premiums from contractholders	4,188,225	2,883,800
Withdrawals by contractholders	(3,863,433)	(2,676,847)
	<u>324,792</u>	<u>206,953</u>
Net assets attributable to contractholders, end of period	<u>14,585,305</u>	<u>13,159,999</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,100,514	(456,021)
Adjustments for:		
Proceeds of disposition of investments	4,382,316	3,182,296
Payments for the purchase of investments	(4,188,221)	(2,883,801)
Reinvestments of distributions from underlying funds	(247,063)	(725,167)
Realized and unrealized (gain) loss on investments	(1,372,465)	675,754
Receivables from investments sold	(36,693)	4,684
Distributions receivable	-	-
Payable for investments acquired	(53,517)	8,175
Other liabilities	75,961	(14)
	<u>(339,168)</u>	<u>(194,094)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	4,188,225	2,883,800
Payments for the redemption of units	(3,863,433)	(2,676,847)
	<u>324,792</u>	<u>206,953</u>
Cash flows from financing activities		
Net increase (decrease) in cash	<u>(14,376)</u>	<u>12,859</u>
Cash at beginning of year	<u>14,376</u>	<u>1,517</u>
Cash at end of year	<u>-</u>	<u>14,376</u>
Distributions received	247,063	725,167

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	6,900,000 Toronto-Dominion Bank	204,618,458	456,918,000
2.	2,375,000 Canadian National Railway Company	113,942,936	214,605,000
3.	4,200,000 Suncor Energy Inc.	156,107,585	184,380,000
4.	2,750,000 CGI Group Inc., Class A, sub voting	89,331,438	177,210,000
5.	3,325,000 Rogers Communications Inc., Class B, non-voting	126,202,720	172,201,750
6.	1,800,000 Royal Bank of Canada	137,513,737	163,566,000
7.	2,200,000 Loblaw Companies Limited	74,008,227	155,848,000
8.	2,500,000 Enbridge Inc.	94,037,787	141,250,000
9.	5,850,000 Manulife Financial Corporation	94,130,549	139,873,500
10.	2,075,000 Alimentation Couche-Tard, Class B, sub voting	54,407,063	126,326,000
11.	3,068,000 Metro Inc.	37,870,217	123,210,880
12.	170,000 Constellation Software Inc.	62,060,757	103,720,400
13.	1,600,000 Restaurant Brands international Inc.	71,893,419	102,320,000
14.	3,400,000 Power Corp. of Canada, sub voting	83,880,651	102,170,000
15.	2,750,000 Peyto Exploration & Development Corp.	83,849,701	91,327,500
16.	1,570,000 SNC-Lavalin Group Inc.	72,732,018	90,327,300
17.	900,000 Intact Financial Corp.	48,689,928	86,490,000
18.	6,350,000 Tahoe Resources Inc.	97,207,882	80,327,500
19.	10,750,000 Precision Drilling Corp.	66,451,358	78,690,000
20.	2,450,000 PrairieSky Royalty Ltd	63,321,575	78,253,000
21.	3,200,000 ARC Resources Ltd	67,607,305	73,952,000
22.	880,000 Franco-Nevada Corp.	48,437,064	70,646,400
23.	1,600,000 Canadian Natural Resources Ltd	50,213,477	68,464,000
24.	95,000 Fairfax Financial Holdings Limited, sub voting	39,699,513	61,607,500
25.	13,600,000 Eldorado Gold Corp.	103,837,985	58,752,000

Assumption/Fidelity International Growth Fund

Statement of Financial Position

	December 31, 2016	December 31, 2015
Assets		
Investments, at market value	1,275,522	990,317
Receivables from investments sold	4,101	3,334
Distributions receivable	-	-
Cash	-	42,424
	<u>1,279,623</u>	<u>1,036,075</u>
Liabilities		
Payable for investments acquired	470	45,758
Other liabilities	3,765	105
	<u>4,235</u>	<u>45,863</u>
Net assets attributable to contractholders	<u>1,275,388</u>	<u>990,212</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	11.56	12.60
Net assets (000's)	312	155
Number of units outstanding	26,959	12,293
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	10.08	11.12
Net assets (000's)	534	612
Number of units outstanding	52,949	55,037
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	10.21	11.25
Net assets (000's)	430	223
Number of units outstanding	42,115	19,866

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	(50,660)	109,957
	<u>(50,660)</u>	<u>109,957</u>
Expenses		
Management fees	42,285	17,382
Other administrative expenses	8,760	3,687
	<u>51,045</u>	<u>21,069</u>
Increase (decrease) in net assets resulting from operations	<u>(101,705)</u>	<u>88,888</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.81)	2.05
Series B (No-load contracts established since 2002)	(0.83)	1.69
Series C (Back-end load contracts established since 2002)	(0.83)	1.73

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 80,490	Fidelity International Growth Fund	1,320,155	1,275,522
Total investments		<u>1,320,155</u>	<u>1,275,522</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	990,212	302,499
Investment activities		
Increase (decrease) in net assets resulting from operations	(101,705)	88,888
	<u>888,507</u>	<u>391,387</u>
Transactions with contractholders		
Premiums from contractholders	1,138,923	688,051
Withdrawals by contractholders	(752,042)	(89,226)
	<u>386,881</u>	<u>598,825</u>
Net assets attributable to contractholders, end of period	<u>1,275,388</u>	<u>990,212</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(101,705)	88,888
Adjustments for:		
Proceeds of disposition of investments	803,058	110,220
Payments for the purchase of investments	(1,138,923)	(688,051)
Reinvestments of distributions from underlying funds	(29,857)	(4,425)
Realized and unrealized (gain) loss on investments	80,517	(105,532)
Receivables from investments sold	(767)	(2,290)
Distributions receivable	-	-
Payable for investments acquired	(45,288)	42,598
Other liabilities	3,660	75
	<u>(429,305)</u>	<u>(558,517)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,138,923	688,051
Payments for the redemption of units	(752,042)	(89,226)
	<u>386,881</u>	<u>598,825</u>
Cash flows from financing activities		
Net increase (decrease) in cash	<u>(42,424)</u>	<u>40,308</u>
Cash at beginning of year	<u>42,424</u>	<u>2,116</u>
Cash at end of year	<u>-</u>	<u>42,424</u>
Distributions received	29,857	4,425

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	36,255 Nestle SA, Registered Shares	3,392,841	3,487,158
2.	15,053 Anheuser-Busch InBev NV	2,077,843	2,139,203
3.	18,315 CSL Limited	1,491,398	1,778,390
4.	5,794 Roche Holdings Genussscheine	1,947,006	1,773,315
5.	35,736 Inditex SA	1,397,264	1,637,946
6.	13,180 SAP SE	1,297,107	1,530,804
7.	15,203 Novartis AG, Registered Shares	1,771,835	1,484,454
8.	12,200 Reckitt Benckiser Group PLC	1,143,069	1,387,545
9.	13,000 Visa Inc., Class A	1,151,369	1,361,796
10.	9,450 Mastercard Inc., Class A	1,088,069	1,310,040
11.	21,269 Intercontinental HL GR PLC ADR	1,282,961	1,265,924
12.	1,330 Keyence Corp.	772,479	1,225,370
13.	161,800 AIA Group Ltd	1,387,153	1,216,948
14.	25,900 CRH PLC SPON ADR	958,514	1,195,552
15.	8,164 Bayer AG	1,122,096	1,141,996
16.	45,580 ASSA Abloy AB SER B	974,152	1,132,385
17.	38,461 Prudential PLC	862,280	1,030,597
18.	6,500 ASML Holdings NV	898,916	978,064
19.	15,900 Amadeus IT Holdings SA, Class A	865,199	970,121
20.	888 Alphabet Inc., Class A	819,345	944,817
21.	44,360 James Hardie Industries PLC CDI	711,558	944,302
22.	19,000 Japan Tobacco Inc.	896,158	839,031
23.	6,600 Philip Morris Intl Inc.	874,568	874,738
24.	37,900 USS Co., Ltd	786,817	810,700
25.	3,600 Berkshire Hathaway Inc., Class B	630,094	787,770

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	5,519,756	3,346,815
Receivables from investments sold	17,922	19,886
Distributions receivable	-	-
Cash	20,588	-
	<u>5,558,266</u>	<u>3,366,701</u>
Liabilities		
Payable for investments acquired	38,510	1,161
Other liabilities	597	19,093
	<u>39,107</u>	<u>20,254</u>
Net assets attributable to contractholders	<u>5,519,159</u>	<u>3,346,447</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	30.55	24.67
Net assets (000's)	271	345
Number of units outstanding	8,883	13,971
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	25.20	20.62
Net assets (000's)	2,860	1,373
Number of units outstanding	113,486	66,593
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	26.03	21.26
Net assets (000's)	2,388	1,629
Number of units outstanding	91,759	76,628

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	935,236	(248,677)
	<u>935,236</u>	<u>(248,677)</u>
Expenses		
Management fees	141,542	124,004
Other administrative expenses	28,370	25,803
	<u>169,912</u>	<u>149,807</u>
Increase (decrease) in net assets resulting from operations	<u>765,324</u>	<u>(398,484)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	5.47	(2.55)
Series B (No-load contracts established since 2002)	4.22	(2.45)
Series C (Back-end load contracts established since 2002)	4.41	(2.47)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 246,128	Fidelity Canadian Opportunities Fund	5,219,001	5,519,756
Total investments		<u>5,219,001</u>	<u>5,519,756</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	3,346,447	4,039,619
Investment activities		
Increase (decrease) in net assets resulting from operations	765,324	(398,484)
	<u>4,111,771</u>	<u>3,641,135</u>
Transactions with contractholders		
Premiums from contractholders	2,573,808	970,142
Withdrawals by contractholders	(1,166,420)	(1,264,830)
	<u>1,407,388</u>	<u>(294,688)</u>
Net assets attributable to contractholders, end of period	<u>5,519,159</u>	<u>3,346,447</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	765,324	(398,484)
Adjustments for:		
Proceeds of disposition of investments	1,336,107	1,414,702
Payments for the purchase of investments	(2,573,812)	(970,138)
Reinvestments of distributions from underlying funds	(237,495)	(205,622)
Realized and unrealized (gain) loss on investments	(697,741)	454,299
Receivables from investments sold	1,964	(3,573)
Distributions receivable	-	-
Payable for investments acquired	37,349	(2,486)
Other liabilities	(18,496)	5,990
	<u>(1,386,800)</u>	<u>294,688</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,573,808	970,142
Payments for the redemption of units	(1,166,420)	(1,264,830)
	<u>1,407,388</u>	<u>(294,688)</u>
Cash flows from financing activities		
Net increase in cash	20,588	-
Cash at beginning of year	-	-
Cash at end of year	<u>20,588</u>	<u>-</u>
Distributions received	237,495	205,622

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	80,500 Constellation Software Inc.	21,756,424	49,114,660
2.	564,946 Loblaw Companies Limited	34,046,402	40,020,775
3.	898,000 Metro Inc.	14,151,479	36,063,680
4.	30,000,000 Canadian Government Bond, 1.25%, 08/01/2017	30,113,100	30,117,600
5.	450,503 Restaurant Brands international Inc.	28,184,010	28,809,667
6.	551,000 Rogers Communications Inc., Class B, non voting	26,204,625	28,536,290
7.	382,400 Alimentation Couche-Tard, Class B, sub voting	22,961,904	23,280,512
8.	726,045 PrairieSky Royalty Ltd	17,379,707	23,189,877
9.	5,458,500 Uranium Participation Inc.	24,499,952	20,742,300
10.	31,400 Fairfax Financial Holdings Limited, sub voting	20,598,261	20,362,900
11.	1,293,950 Empire Company Limited, Class A, non-voting	26,241,133	20,340,894
12.	5,580,100 Western Energy Services Corp.	16,457,843	17,298,310
13.	265,000 CGI Group Inc., Class A, sub voting	16,171,659	17,076,600
14.	3,841,700 GMP Capital Inc.	17,540,443	16,941,897
15.	643,000 Silver Wheaton Corp.	17,817,212	16,679,420
16.	382,000 TELUS Corp.	15,749,302	15,749,500
17.	280,000 BCE Inc.	16,443,595	16,248,400
18.	7,118,200 Savanna Energy Services Corp.	25,297,010	14,948,220
19.	195,300 TMX Group Ltd	8,682,315	13,967,856
20.	2,660,750 Conacord Genuity Group Inc.	11,074,878	12,691,777
21.	739,800 Royal Cana Mint Gold Resv ETR	13,560,382	12,191,904
22.	150,500 Franco-Nevada Corp.	12,520,032	12,082,140
23.	10,125,000 Calfrac Holdings, 7.50%, 12/20 144A	8,350,897	11,725,111
24.	2,540,779 PHX Energy Services Corp.	9,811,205	10,442,602
25.	105,000 Dollarama Inc.	9,053,636	10,329,900

Assumption/Fidelity Europe Fund

Statement of Financial Position

	December 31, 2016	December 31, 2015
Assets		
Investments, at market value	3,088,627	2,935,423
Receivables from investments sold	10,846	10,202
Distributions receivable	-	-
Cash	-	62,402
	<u>3,099,473</u>	<u>3,008,027</u>
Liabilities		
Payable for investments acquired	805	72,604
Other liabilities	10,372	311
	<u>11,177</u>	<u>72,915</u>
Net assets attributable to contractholders	<u>3,088,296</u>	<u>2,935,112</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	31.16	35.19
Net assets (000's)	462	545
Number of units outstanding	14,812	15,474
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	25.80	29.50
Net assets (000's)	991	1,410
Number of units outstanding	38,418	47,807
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	26.50	30.26
Net assets (000's)	1,636	980
Number of units outstanding	61,720	32,401

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	(262,387)	426,689
	<u>(262,387)</u>	<u>426,689</u>
Expenses		
Management fees	97,346	75,852
Other administrative expenses	20,213	16,023
	<u>117,559</u>	<u>91,875</u>
Increase (decrease) in net assets resulting from operations	<u>(379,946)</u>	<u>334,814</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(3.64)	5.15
Series B (No-load contracts established since 2002)	(3.36)	3.97
Series C (Back-end load contracts established since 2002)	(3.39)	4.12

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 78,522	Fidelity Europe Fund	3,238,970	3,088,627
Total investments		<u>3,238,970</u>	<u>3,088,627</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	2,935,112	1,830,572
Investment activities		
Increase (decrease) in net assets resulting from operations	(379,946)	334,814
	<u>2,555,166</u>	<u>2,165,386</u>
Transactions with contractholders		
Premiums from contractholders	1,668,538	1,281,901
Withdrawals by contractholders	(1,135,408)	(512,175)
	<u>533,130</u>	<u>769,726</u>
Net assets attributable to contractholders, end of period	<u>3,088,296</u>	<u>2,935,112</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(379,946)	334,814
Adjustments for:		
Proceeds of disposition of investments	1,252,947	603,928
Payments for the purchase of investments	(1,668,538)	(1,281,900)
Reinvestments of distributions from underlying funds	(107,263)	(53,881)
Realized and unrealized (gain) loss on investments	369,650	(372,808)
Receivables from investments sold	(644)	(737)
Distributions receivable	-	-
Payable for investments acquired	(71,799)	63,701
Other liabilities	10,061	(441)
	<u>(595,532)</u>	<u>(707,324)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,668,538	1,281,901
Payments for the redemption of units	(1,135,408)	(512,175)
	<u>533,130</u>	<u>769,726</u>
Cash flows from financing activities		
Net increase (decrease) in cash	<u>(62,402)</u>	<u>62,402</u>
Cash at beginning of year	<u>62,402</u>	<u>-</u>
Cash at end of year	<u>-</u>	<u>62,402</u>
Distributions received	107,263	53,881

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	37,914 Roche Holdings Genussscheine	12,902,647	11,603,978
2.	118,006 Nestle SA, Registered Shares	12,111,832	11,350,314
3.	285,014 Royal Dutch Shell PLC CL B(UK)	7,548,694	10,994,955
4.	89,660 Sanofi	8,970,132	9,734,710
5.	142,990 Société Générale, Class A	7,406,233	9,443,155
6.	80,161 SAP SE	7,868,434	9,310,377
7.	65,100 Bayer AG	8,405,842	9,106,312
8.	118,800 British American Tobacco PLC	9,298,937	9,040,117
9.	61,130 Anheuser-Busch InBev NV	4,819,261	8,687,269
10.	193,500 Koninklijke Philips NV	6,229,206	7,942,668
11.	96,000 Shire PLC	7,553,704	7,359,772
12.	209,553 Diageo PLC	6,259,033	7,301,156
13.	328,200 Alfa Laval AB	7,194,072	7,293,832
14.	238,300 WPP PLC NEW	7,087,847	7,120,061
15.	348,052 Galp Energia SGPS SA	6,026,577	6,980,288
16.	204,900 AXA SA	6,233,954	6,935,167
17.	4,359,740 Shanks Group PLC	6,254,200	6,636,864
18.	70,500 Schneider Electric SE	6,551,750	6,587,234
19.	34,600 Volkswagen AG PFD	6,779,397	6,521,026
20.	126,800 Rio Tinto PLC	4,991,595	6,499,729
21.	75,700 BNP Paribas (FRAN)	6,584,894	6,478,237
22.	105,724 Amadeus IT Holdings SA, Class A	3,046,070	6,450,635
23.	226,368 Koninklijke Ahold Delhaize NV	6,855,278	6,408,299
24.	50,280 Heidelbergcement AG	3,084,421	6,298,292
25.	213,800 Lundin Petroleum AB	4,280,003	6,241,774

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	6,542,717	7,090,474
Receivables from investments sold	19,666	51,256
Distributions receivable	-	-
Cash	-	-
	<u>6,562,383</u>	<u>7,141,730</u>
Liabilities		
Payable for investments acquired	3,810	5,301
Other liabilities	16,448	46,601
	<u>20,258</u>	<u>51,902</u>
Net assets attributable to contractholders	<u>6,542,125</u>	<u>7,089,828</u>

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

Net asset value (dollars per unit)	31.91	29.94
Net assets (000's)	2,082	2,341
Number of units outstanding	65,259	78,183

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	28.99	27.47
Net assets (000's)	1,705	1,865
Number of units outstanding	58,805	67,883

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

Net asset value (dollars per unit)	29.19	27.64
Net assets (000's)	2,755	2,884
Number of units outstanding	94,388	104,354

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	620,843	111,143
	<u>620,843</u>	<u>111,143</u>
Expenses		
Management fees	184,229	198,070
Other administrative expenses	46,205	50,061
	<u>230,434</u>	<u>248,131</u>
Increase (decrease) in net assets resulting from operations	<u>390,409</u>	<u>(136,988)</u>

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

Series A (No-load contracts established prior to 2002)	1.97	(0.36)
Series B (No-load contracts established since 2002)	1.52	(0.62)
Series C (Back-end load contracts established since 2002)	1.54	(0.61)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 237,064	Fidelity Canadian Asset Allocation Fund	6,359,489	6,542,717
Total investments		<u>6,359,489</u>	<u>6,542,717</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	7,089,828	7,047,939
Investment activities		
Increase (decrease) in net assets resulting from operations	390,409	(136,988)
	<u>7,480,237</u>	<u>6,910,951</u>
Transactions with contractholders		
Premiums from contractholders	740,572	1,665,990
Withdrawals by contractholders	(1,678,684)	(1,487,113)
	<u>(938,112)</u>	<u>178,877</u>
Net assets attributable to contractholders, end of period	<u>6,542,125</u>	<u>7,089,828</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	390,409	(136,988)
Adjustments for:		
Proceeds of disposition of investments	1,909,171	1,735,245
Payments for the purchase of investments	(740,571)	(1,665,991)
Reinvestments of distributions from underlying funds	(119,522)	(433,155)
Realized and unrealized (gain) loss on investments	(501,321)	322,012
Receivables from investments sold	31,590	(25,381)
Distributions receivable	-	-
Payable for investments acquired	(1,491)	(13,173)
Other liabilities	(30,153)	38,554
Cash flows from operating activities	<u>938,112</u>	<u>(178,877)</u>
Financing activities		
Proceeds from the issuance of units	740,572	1,665,990
Payments for the redemption of units	(1,678,684)	(1,487,113)
Cash flows from financing activities	<u>(938,112)</u>	<u>178,877</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	119,522	433,155

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	4,110,600 Toronto-Dominion Bank	138,915,763	272,203,932
2.	2,922,800 Royal Bank of Canada	179,557,841	265,594,836
3.	3,686,600 Suncor Energy Inc.	150,256,187	161,841,740
4.	218,500 Constellation Software Inc.	42,915,433	133,311,220
5.	1,885,700 TransCanada Corporation	113,765,865	114,160,278
6.	2,014,700 Enbridge Inc.	108,458,428	113,830,550
7.	1,895,000 BCE Inc.	70,463,097	109,966,850
8.	1,482,231 Loblaw Companies Limited	70,650,010	105,001,244
9.	2,594,500 Metro Inc.	40,762,870	104,195,120
10.	1,337,200 Bank of Nova Scotia	72,212,008	99,969,072
11.	2,313,000 Canadian Natural Resources Ltd	79,016,563	98,973,270
12.	2,102,325 Brookfield Asset Management Inc., Class A	49,768,839	93,132,997
13.	587,240 iShares Tips Bonds ETF	89,002,254	89,229,768
14.	2,007,073 PrairieSky Royalty Ltd	70,823,685	64,105,912
15.	660,900 Bank of Montreal	41,881,216	63,823,113
16.	2,430,770 Manulife Financial Corporation	54,969,168	58,119,711
17.	2,030,781 Vaneck Vectors Gold Miners	63,715,694	57,041,060
18.	1,190,200 TELUS Corp.	30,577,987	50,881,050
19.	972,600 Sun Life Financial Inc.	32,684,004	50,137,530
20.	1,421,550 Seven Generations Energy Ltd	29,882,523	44,508,730
21.	775,700 Agnico Eagle Mines Ltd	39,955,751	43,788,265
22.	683,995 Restaurant Brands International Inc.	38,806,683	43,741,480
23.	32,636,289 Broadcast Cent, 7.53 %, 05/01/2027	37,111,285	41,985,933
24.	191,000 Berkshire Hathaway Inc., Class B	35,044,362	41,795,593
25.	1,519,800 Teck Resources Limited, sub voting, Cat B	25,956,964	40,837,026

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	29,166,198	23,436,914
Receivables from investments sold	192,715	230,018
Distributions receivable	-	-
Cash	-	-
	<u>29,358,913</u>	<u>23,666,932</u>
Liabilities		
Payable for investments acquired	39,031	181,439
Other liabilities	156,443	50,855
	<u>195,474</u>	<u>232,294</u>
Net assets attributable to contractholders	<u>29,163,439</u>	<u>23,434,638</u>

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

Net asset value (dollars per unit)	14.69	13.84
Net assets (000's)	2,734	2,611
Number of units outstanding	186,118	188,665

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	13.32	12.68
Net assets (000's)	14,733	11,324
Number of units outstanding	1,106,116	893,080

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

Net asset value (dollars per unit)	13.47	12.81
Net assets (000's)	11,691	9,498
Number of units outstanding	867,928	741,428

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	2,205,113	673,370
	<u>2,205,113</u>	<u>673,370</u>
Expenses		
Management fees	749,112	635,317
Other administrative expenses	173,147	147,656
	<u>922,259</u>	<u>782,973</u>
Increase (decrease) in net assets resulting from operations	<u>1,282,854</u>	<u>(109,603)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.84	0.05
Series B (No-load contracts established since 2002)	0.63	(0.09)
Series C (Back-end load contracts established since 2002)	0.65	(0.07)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1,225,650	Fidelity Monthly Income Fund	28,574,811	29,166,198
Total investments		<u>28,574,811</u>	<u>29,166,198</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	23,434,638	18,996,997
Investment activities		
Increase (decrease) in net assets resulting from operations	1,282,854	(109,603)
	<u>24,717,492</u>	<u>18,887,394</u>
Transactions with contractholders		
Premiums from contractholders	11,389,739	8,265,615
Withdrawals by contractholders	(6,943,792)	(3,718,371)
	<u>4,445,947</u>	<u>4,547,244</u>
Net assets attributable to contractholders, end of period	<u>29,163,439</u>	<u>23,434,638</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,282,854	(109,603)
Adjustments for:		
Proceeds of disposition of investments	7,865,567	4,500,897
Payments for the purchase of investments	(11,389,738)	(8,265,600)
Reinvestments of distributions from underlying funds	(1,082,107)	(1,093,232)
Realized and unrealized (gain) loss on investments	(1,123,006)	419,862
Receivables from investments sold	37,303	(166,888)
Distributions receivable	-	-
Payable for investments acquired	(142,408)	164,176
Other liabilities	105,588	3,144
	<u>(4,445,947)</u>	<u>(4,547,244)</u>
Cash flows from operating activities	<u>(4,445,947)</u>	<u>(4,547,244)</u>
Financing activities		
Proceeds from the issuance of units	11,389,739	8,265,615
Payments for the redemption of units	(6,943,792)	(3,718,371)
	<u>4,445,947</u>	<u>4,547,244</u>
Cash flows from financing activities	<u>4,445,947</u>	<u>4,547,244</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	1,082,107	1,093,232

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	54,882,788 FID Convert Sec Ser O	616,630,400	701,006,879
2.	3,697,369 Toronto-Dominion Bank	182,189,621	244,839,771
3.	4,085,093 Rogers Communications Inc., Class B, non voting	172,832,887	211,566,986
4.	3,322,435 TransCanada Corporation	148,841,507	201,140,243
5.	165,717,262 Prov. of Ontario, 4.20%, 06/02/2020	184,545,016	180,868,791
6.	4,096,488 TELUS Corp.	147,459,053	175,124,873
7.	880,900 iShares Tips Bonds ETF	134,338,345	133,850,729
8.	1,677,000 Whitewave Foods Co., Class A	124,756,267	125,190,297
9.	2,115,000 SNC-Lavalin Group Inc.	84,192,074	122,225,850
10.	1,841,994 CST Brands Inc.	117,956,142	119,082,321
11.	182,500 Fairfax Financial Holdings Limited, sub voting	72,686,838	118,351,250
12.	2,930,000 Metro Inc.	39,891,462	117,668,800
13.	1,800,000 CGI Group Inc., Class A, sub voting	63,141,574	115,992,000
14.	2,458,711 Imperial Oil Ltd	105,190,072	114,846,406
15.	1,365,000 Open Text Corporation	50,648,127	113,185,800
16.	1,850,872 Enbridge Inc.	76,113,458	104,574,242
17.	1,697,787 BCE Inc.	75,829,610	98,522,557
18.	6,020,000 Empire Company Limited, Class A, non-voting	131,048,016	94,634,400
19.	1,032,204 Canadian National Railway Company	82,693,544	93,269,997
20.	59,605,617 Canadian Government Bond, 5.75%, 06/01/2033	91,345,492	88,647,262
21.	1,587,800 Industrial Alliance Insurance and Financial Services Inc.	47,231,386	84,772,642
22.	2,215,779 Manitoba Telecom Services Inc.	79,416,726	84,110,984
23.	1,710,000 TEVA Pharmaceutical Industries	90,184,921	83,227,517
24.	2,687,136 Intersil Corporation, Class A	78,690,719	80,455,782
25.	541,000 SPDR Gold Trust ETF	74,308,827	79,617,816

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	5,723,635	2,653,904
Receivables from investments sold	18,289	9,266
Distributions receivable	-	-
Cash	-	24,720
	<u>5,741,924</u>	<u>2,687,890</u>
Liabilities		
Payable for investments acquired	10,208	33,986
Other liabilities	8,689	280
	<u>18,897</u>	<u>34,266</u>
Net assets attributable to contractholders	<u>5,723,027</u>	<u>2,653,624</u>

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

Net asset value (dollars per unit)	21.86	22.03
Net assets (000's)	150	182
Number of units outstanding	6,846	8,249

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	19.73	20.10
Net assets (000's)	1,881	1,134
Number of units outstanding	95,341	56,399

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

Net asset value (dollars per unit)	19.97	20.32
Net assets (000's)	3,692	1,338
Number of units outstanding	184,890	65,870

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	314,430	283,851
	<u>314,430</u>	<u>283,851</u>
Expenses		
Management fees	139,160	59,198
Other administrative expenses	29,060	12,621
	<u>168,220</u>	<u>71,819</u>
Increase in net assets resulting from operations	<u>146,210</u>	<u>212,032</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.92	2.60
Series B (No-load contracts established since 2002)	0.63	2.17
Series C (Back-end load contracts established since 2002)	0.65	2.22

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 270,861	Fidelity American Disciplined Equity [®] Fund	5,420,905	5,723,635
Total investments		<u>5,420,905</u>	<u>5,723,635</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	2,653,624	846,456
Investment activities		
Increase in net assets resulting from operations	146,210	212,032
	<u>2,799,834</u>	<u>1,058,488</u>
Transactions with contractholders		
Premiums from contractholders	4,394,163	1,988,097
Withdrawals by contractholders	(1,470,970)	(392,961)
	<u>2,923,193</u>	<u>1,595,136</u>
Net assets attributable to contractholders, end of period	<u>5,723,027</u>	<u>2,653,624</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	146,210	212,032
Adjustments for:		
Proceeds of disposition of investments	1,639,103	464,589
Payments for the purchase of investments	(4,394,404)	(1,988,097)
Reinvestments of distributions from underlying funds	(59,486)	(200,633)
Realized and unrealized gain on investments	(254,944)	(83,218)
Receivables from investments sold	(9,023)	(6,579)
Distributions receivable	-	-
Payable for investments acquired	(23,778)	30,590
Other liabilities	8,409	191
	<u>(2,947,913)</u>	<u>(1,571,125)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	4,394,163	1,988,097
Payments for the redemption of units	(1,470,970)	(392,961)
	<u>2,923,193</u>	<u>1,595,136</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(24,720)	24,011
Cash at beginning of year	24,720	709
Cash at end of year	-	24,720
Distributions received	59,486	200,633

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	42,590 Alphabet Inc., Class A	38,820,306	45,315,036
2.	169,270 Facebook, Inc.	18,098,528	26,147,456
3.	167,710 Apple Inc.	21,634,636	26,079,865
4.	290,220 Hess Corp.	23,638,351	24,272,163
5.	210,330 Danaher Corp.	20,233,274	21,981,983
6.	873,640 Keycorp	14,738,390	21,430,577
7.	265,640 Citigroup Inc.	16,744,535	21,196,396
8.	248,320 American Electric Power Co. Inc.	19,821,196	20,991,295
9.	20,650 Amazon.com Inc.	14,560,182	20,790,687
10.	284,200 Verizon Communications Inc.	18,891,093	20,368,801
11.	172,500 Capital One Financial Corp.	16,544,880	20,205,406
12.	192,200 Visa Inc., Class A	20,012,839	20,133,633
13.	253,850 Merck & Co. Inc.	21,227,005	20,064,762
14.	110,830 Home Depot Inc.	15,334,875	19,951,895
15.	122,930 CME Group Inc. Class A	15,629,483	19,038,744
16.	204,550 Comcast Corp., Class A	18,145,115	18,963,827
17.	195,650 Discover Fin SVCS	13,893,676	18,937,284
18.	77,220 Broadcom Ltd	14,953,899	18,327,413
19.	52,620 Lockheed Martin Corp.	15,294,283	17,658,322
20.	188,920 Salesforce.com Inc.	18,142,704	17,365,114
21.	69,420 FedEx Corp.	13,628,916	17,355,099
22.	230,650 Reynolds American Inc.	14,084,782	17,354,592
23.	163,310 CVS Health Corp.	18,320,492	17,320,492
24.	43,620 Biogen Inc.	18,459,237	16,608,258
25.	209,430 Bristol-Myers Squibb Co.	16,378,526	16,432,813

Assumption/Fidelity North Star® Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	16,263,619	10,513,951
Receivables from investments sold	268,870	127,807
Distributions receivable	-	-
Cash	-	-
	<u>16,532,489</u>	<u>10,641,758</u>
Liabilities		
Payable for investments acquired	10,819	74,820
Other liabilities	259,781	54,150
	<u>270,600</u>	<u>128,970</u>
Net assets attributable to contractholders	<u>16,261,889</u>	<u>10,512,788</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	27.97	28.73
Net assets (000's)	497	301
Number of units outstanding	17,759	10,493
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	25.25	26.22
Net assets (000's)	8,414	7,130
Number of units outstanding	333,211	271,940
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	25.62	26.57
Net assets (000's)	7,350	3,082
Number of units outstanding	286,893	116,012

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	218,289	1,175,953
	<u>218,289</u>	<u>1,175,953</u>
Expenses		
Management fees	511,952	179,598
Other administrative expenses	103,732	35,707
	<u>615,684</u>	<u>215,305</u>
Increase (decrease) in net assets resulting from operations	<u>(397,395)</u>	<u>960,648</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.44)	5.20
Series B (No-load contracts established since 2002)	(0.67)	4.49
Series C (Back-end load contracts established since 2002)	(0.64)	4.59

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 504,749	Fidelity NorthStar® Fund	15,866,871	16,263,619
Total investments		<u>15,866,871</u>	<u>16,263,619</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	10,512,788	2,693,629
Investment activities		
Increase (decrease) in net assets resulting from operations	(397,395)	960,648
	<u>10,115,393</u>	<u>3,654,277</u>
Transactions with contractholders		
Premiums from contractholders	14,863,819	8,254,328
Withdrawals by contractholders	(8,717,323)	(1,395,817)
	<u>6,146,496</u>	<u>6,858,511</u>
Net assets attributable to contractholders, end of period	<u>16,261,889</u>	<u>10,512,788</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(397,395)	960,648
Adjustments for:		
Proceeds of disposition of investments	9,332,616	1,610,261
Payments for the purchase of investments	(14,863,995)	(8,254,332)
Reinvestments of distributions from underlying funds	(97,102)	(610,331)
Realized and unrealized gain on investments	(121,187)	(565,622)
Receivables from investments sold	(141,063)	(118,185)
Distributions receivable	-	-
Payable for investments acquired	(64,001)	55,586
Other liabilities	205,631	53,852
	<u>(6,146,496)</u>	<u>(6,868,123)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	14,863,819	8,254,328
Payments for the redemption of units	(8,717,323)	(1,395,817)
	<u>6,146,496</u>	<u>6,858,511</u>
Cash flows from financing activities		
Net decrease in cash	-	(9,612)
Cash at beginning of year	-	9,612
Cash at end of year	-	-
Distributions received	97,102	610,331

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	1,650,000 Anthem Inc.	151,031,843	318,504,104
2.	3,125,000 Gilead Sciences Inc.	362,020,070	300,459,895
3.	2,500,000 Seria Co. Ltd	4,689,390	228,322,299
4.	261,000 Ottogi Corp.	41,157,322	192,159,695
5.	3,800,000 TEVA Pharmaceutical Industries	226,710,812	184,950,037
6.	2,650,000 Bed Bath & Beyond Inc.	175,431,069	144,598,034
7.	900,000 Johnson & Johnson	115,742,502	139,218,036
8.	465,000 Hyundai Mobis	127,251,282	136,527,671
9.	1,150,000 Deckers Outdoor Corp.	76,171,869	85,524,791
10.	900,000 Wal-Mart Stores Inc.	79,025,803	83,523,571
11.	2,724,558 Hanesbrands Inc.	81,969,792	78,905,817
12.	22,638,000 Hon Hai Precision Industry Co. Ltd	47,543,947	78,856,599
13.	1,625,000 NN Group NV	48,696,592	73,941,559
14.	13,200 Seaboard Corp.	23,816,651	70,041,040
15.	355,000 United Therapeutics Corp.	54,375,535	68,364,583
16.	35,500,000 Lifestyle International Holdings Ltd	79,483,317	61,306,855
17.	155,000 Biogen Inc.	51,822,701	59,016,046
18.	950,000 Michael Kors Holdings Ltd	51,962,866	54,821,742
19.	400,000 Time Warner Inc.	47,435,863	51,842,402
20.	600,000 USANA Health Sciences Inc.	10,921,379	49,302,108
21.	1,150,000 Murphy Oil Corp.	34,718,621	48,066,199
22.	2,250,000 Jumbo SA	19,859,765	47,891,043
23.	2,200,000 ENI SpA	56,990,084	47,884,746
24.	450,000 Syngenta AG SPONS ADR	48,293,703	47,761,417
25.	560,000 Fresh Del Monte Produce Inc.	18,202,473	45,586,727

Assumption/Fidelity Far East Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	328,722	617,080
Receivables from investments sold	1,166	2,362
Distributions receivable	-	-
Cash	9,382	7,913
	<u>339,270</u>	<u>627,355</u>
Liabilities		
Payable for investments acquired	10,548	10,275
Other liabilities	38	73
	<u>10,586</u>	<u>10,348</u>
Net assets attributable to contractholders	<u>328,684</u>	<u>617,007</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.61	13.53
Net assets (000's)	7	6
Number of units outstanding	579	426
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.88	12.88
Net assets (000's)	212	526
Number of units outstanding	17,864	40,802
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	12.05	13.04
Net assets (000's)	109	86
Number of units outstanding	9,067	6,585

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	(33,371)	37,289
	<u>(33,371)</u>	<u>37,289</u>
Expenses		
Management fees	16,288	15,282
Other administrative expenses	3,003	2,803
	<u>19,291</u>	<u>18,085</u>
Increase (decrease) in net assets resulting from operations	<u>(52,662)</u>	<u>19,204</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(1.38)	0.74
Series B (No-load contracts established since 2002)	(1.42)	0.58
Series C (Back-end load contracts established since 2002)	(1.42)	0.61

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 7,289	Fidelity Far East Fund	338,133	328,722
Total investments		<u>338,133</u>	<u>328,722</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	617,007	132,403
Investment activities		
Increase (decrease) in net assets resulting from operations	(52,662)	19,204
	<u>564,345</u>	<u>151,607</u>
Transactions with contractholders		
Premiums from contractholders	165,181	613,014
Withdrawals by contractholders	(400,842)	(147,614)
	<u>(235,661)</u>	<u>465,400</u>
Net assets attributable to contractholders, end of period	<u>328,684</u>	<u>617,007</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(52,662)	19,204
Adjustments for:		
Proceeds of disposition of investments	420,168	165,641
Payments for the purchase of investments	(165,181)	(613,013)
Reinvestments of distributions from underlying funds	(4,644)	(25,934)
Realized and unrealized (gain) loss on investments	38,015	(11,355)
Receivables from investments sold	1,196	(1,843)
Distributions receivable	-	-
Payable for investments acquired	273	10,226
Other liabilities	(35)	(413)
	<u>237,130</u>	<u>(457,487)</u>
Cash flows from operating activities	<u>237,130</u>	<u>(457,487)</u>
Financing activities		
Proceeds from the issuance of units	165,181	613,014
Payments for the redemption of units	(400,842)	(147,614)
	<u>(235,661)</u>	<u>465,400</u>
Cash flows from financing activities	<u>(235,661)</u>	<u>465,400</u>
Net increase in cash	1,469	7,913
Cash at beginning of year	7,913	-
Cash at end of year	<u>9,382</u>	<u>7,913</u>
Distributions received	4,644	25,934

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	6,022,537 Taiwan Semiconductor Manufacturing Co. Ltd	23,545,405	44,977,946
2.	1,229,600 Tencent Holdings Limited	13,732,206	40,030,105
3.	13,702 Samsung Electronics Co. Ltd	18,147,749	27,460,128
4.	3,834,000 Techtronic Industries Co. Ltd	14,534,142	18,421,001
5.	2,392,800 AIA Group Ltd	14,275,731	17,996,995
6.	1,931,500 Shenzhou International Group	10,894,364	16,350,099
7.	19,683,000 Industrial & Commercial Bank of China	17,481,082	15,756,859
8.	1,311,651 Jiangsu Hengrui Medic Co. Ltd, Class A	9,539,566	11,537,727
9.	12,102 LG Household & Health Care Ltd	11,294,861	11,534,580
10.	3,357,500 China Merchants Bank Co. Ltd	11,236,928	10,513,169
11.	2,132,000 Bank of China Hong Kong Ltd	10,972,699	10,195,065
12.	11,768,400 SM Prime Holdings Inc.	6,468,231	9,031,419
13.	4,882,000 Guangdong Investment Ltd	6,202,213	8,631,887
14.	71,800 Alibaba Group Hld Ltd Spon ADR	8,451,035	8,465,083
15.	5,407,000 Bank Central Asia	8,582,084	8,352,235
16.	2,708,700 Singapore Tech Engineering Ltd	8,458,025	8,111,715
17.	20,436,200 Telekomunikasi Indo B	8,567,217	8,072,245
18.	308,453 HDFC Bank Ltd	7,098,073	8,042,119
19.	161,228 SK Hynix Inc.	7,162,342	8,015,153
20.	18,154,000 Huaneng Renewables Corp. Ltd	8,283,321	7,879,950
21.	50,000 Largan Precision Co. Ltd	6,116,620	7,839,658
22.	1,437,100 Jollibee Food Corp.	8,275,447	7,546,998
23.	4,274,000 CNOOC Ltd	7,820,153	7,131,419
24.	560,500 AAC Technologies Holdings Inc.	6,682,964	6,811,947
25.	2,270,000 CITIC Securities Co. Ltd	6,557,931	6,158,769

Assumption/CI Global Managers® Corporate Class Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	3,986,015	3,634,924
Receivables from investments sold	12,227	20,136
Distributions receivable	-	-
Cash	-	-
	<u>3,998,242</u>	<u>3,655,060</u>
Liabilities		
Payable for investments acquired	524	14,618
Other liabilities	12,098	5,880
	<u>12,622</u>	<u>20,498</u>
Net assets attributable to contractholders	<u>3,985,620</u>	<u>3,634,562</u>

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

Net asset value (dollars per unit)	14.76	14.30
Net assets (000's)	1,326	1,465
Number of units outstanding	89,826	102,434

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.14	11.91
Net assets (000's)	1,175	1,312
Number of units outstanding	96,796	110,153

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

Net asset value (dollars per unit)	12.55	12.29
Net assets (000's)	1,485	858
Number of units outstanding	118,346	69,789

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	249,105	424,835
	<u>249,105</u>	<u>424,835</u>
Expenses		
Management fees	113,523	103,198
Other administrative expenses	25,658	23,685
	<u>139,181</u>	<u>126,883</u>
Increase in net assets resulting from operations	<u>109,924</u>	<u>297,952</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.52	1.31
Series B (No-load contracts established since 2002)	0.28	0.94
Series C (Back-end load contracts established since 2002)	0.31	0.99

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 176,644	CI Global Managers® Corporate Class Fund	3,715,986	3,986,015
Total investments		<u>3,715,986</u>	<u>3,986,015</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	3,634,562	3,002,359
Investment activities		
Increase in net assets resulting from operations	109,924	297,952
	<u>3,744,486</u>	<u>3,300,311</u>
Transactions with contractholders		
Premiums from contractholders	1,760,304	981,857
Withdrawals by contractholders	(1,519,170)	(647,606)
	<u>241,134</u>	<u>334,251</u>
Net assets attributable to contractholders, end of period	<u>3,985,620</u>	<u>3,634,562</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	109,924	297,952
Adjustments for:		
Proceeds of disposition of investments	1,658,338	774,425
Payments for the purchase of investments	(1,760,324)	(981,859)
Reinvestments of distributions from underlying funds	(168,780)	(171,635)
Realized and unrealized gain on investments	(80,325)	(253,200)
Receivables from investments sold	7,909	(4,231)
Distributions receivable	-	-
Payable for investments acquired	(14,094)	11,845
Other liabilities	6,218	(7,548)
Cash flows from operating activities	<u>(241,134)</u>	<u>(334,251)</u>
Financing activities		
Proceeds from the issuance of units	1,760,304	981,857
Payments for the redemption of units	(1,519,170)	(647,606)
Cash flows from financing activities	<u>241,134</u>	<u>334,251</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	168,780	171,635

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

	Quantity	Investment	Cost	Market Value
1.	818,820	CI Signature Select Global Fund	19,752,840	20,388,624
2.	731,683	CI Global Value Fund	11,478,261	15,921,421
3.	1,686,875	CI Global High Dividend Advantage Fund	11,138,687	14,726,416
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/CI Synergy American Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	2,968,001	3,328,296
Receivables from investments sold	9,116	11,452
Distributions receivable	-	-
Cash	-	1,632
	<u>2,977,117</u>	<u>3,341,380</u>
Liabilities		
Payable for investments acquired	3,292	13,084
Other liabilities	6,118	346
	<u>9,410</u>	<u>13,430</u>
Net assets attributable to contractholders	<u>2,967,707</u>	<u>3,327,950</u>

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

Net asset value (dollars per unit)	21.32	21.13
Net assets (000's)	768	948
Number of units outstanding	36,020	44,882

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	18.35	18.43
Net assets (000's)	1,367	1,575
Number of units outstanding	74,507	85,441

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

Net asset value (dollars per unit)	18.80	18.84
Net assets (000's)	832	805
Number of units outstanding	44,271	42,723

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	133,661	439,164
	<u>133,661</u>	<u>439,164</u>
Expenses		
Management fees	100,936	84,621
Other administrative expenses	22,044	18,384
	<u>122,980</u>	<u>103,005</u>
Increase in net assets resulting from operations	<u>10,681</u>	<u>336,159</u>

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

Series A (No-load contracts established prior to 2002)	0.25	2.69
Series B (No-load contracts established since 2002)	(0.01)	2.12
Series C (Back-end load contracts established since 2002)	0.03	2.20

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 97,233	CI Synergy American Fund	2,552,772	2,968,001
	Total investments	<u>2,552,772</u>	<u>2,968,001</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	3,327,950	2,035,554
Investment activities		
Increase in net assets resulting from operations	10,681	336,159
	<u>3,338,631</u>	<u>2,371,713</u>
Transactions with contractholders		
Premiums from contractholders	692,092	1,311,737
Withdrawals by contractholders	(1,063,016)	(355,500)
	<u>(370,924)</u>	<u>956,237</u>
Net assets attributable to contractholders, end of period	<u>2,967,707</u>	<u>3,327,950</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	10,681	336,159
Adjustments for:		
Proceeds of disposition of investments	1,186,049	458,373
Payments for the purchase of investments	(692,093)	(1,311,741)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(133,661)	(439,164)
Receivables from investments sold	2,336	(4,373)
Distributions receivable	-	-
Payable for investments acquired	(9,792)	12,564
Other liabilities	5,772	(6,423)
Cash flows from operating activities	<u>369,292</u>	<u>(954,605)</u>
Financing activities		
Proceeds from the issuance of units	692,092	1,311,737
Payments for the redemption of units	(1,063,016)	(355,500)
Cash flows from financing activities	<u>(370,924)</u>	<u>956,237</u>
Net increase (decrease) in cash	<u>(1,632)</u>	<u>1,632</u>
Cash at beginning of year	<u>1,632</u>	-
Cash at end of year	<u>-</u>	<u>1,632</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	43,500 Apple Inc.	5,727,759	6,765,278
2.	135,205 Synchrony Financial	5,420,797	6,584,960
3.	5,400 Alphabet Inc.	4,294,816	5,746,170
4.	66,400 Microsoft Corp.	4,911,669	5,540,541
5.	25,700 UnitedHealth Group Inc.	4,126,619	5,522,993
6.	46,400 JP Morgan Chase & Co.	3,926,392	5,376,396
7.	77,000 Continental Resources Inc.	4,680,687	5,329,027
8.	42,900 Arch Capital Group Ltd	3,199,331	4,970,849
9.	36,400 Edwards Lifesciences Corp.	4,221,238	4,579,877
10.	59,400 Zoetis Inc.	3,816,958	4,269,692
11.	76,400 Newfield Exploration Co.	4,018,330	4,154,906
12.	23,500 NextEra Energy Inc.	3,113,132	3,769,669
13.	12,000 Northrop Grumman Corp.	1,225,985	3,747,714
14.	19,400 Thermo Fisher Scientific Inc.	2,049,080	3,675,713
15.	28,500 First Republic Bank/CA	2,703,407	3,526,191
16.	100,000 Matador Resources Co.	3,106,143	3,459,065
17.	28,900 Albemarle Corp.	3,202,382	3,340,511
18.	35,700 Comcast Corp.	2,918,119	3,310,127
19.	68,100 Parsley Energy Inc.	2,851,221	3,222,521
20.	34,500 Wal-Mart Stores Inc.	3,182,963	3,202,105
21.	17,400 Chubb Ltd	1,713,187	3,086,957
22.	20,900 Norfolk Southern Corp.	2,476,116	3,032,943
23.	16,700 Home Depot Inc.	2,824,922	3,006,722
24.	39,400 Allied World Assurance Co. Holdings AG	2,057,061	2,841,608
25.	32,500 Merck & Co. Inc.	2,651,345	2,569,154

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	2,552,261	2,122,860
Receivables from investments sold	22,660	5,705
Distributions receivable	-	-
Cash	-	-
	<u>2,574,921</u>	<u>2,128,565</u>
Liabilities		
Payable for investments acquired	21,892	610
Other liabilities	951	5,257
	<u>22,843</u>	<u>5,867</u>
Net assets attributable to contractholders	<u>2,552,078</u>	<u>2,122,698</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	6.23	6.26
Net assets (000's)	806	657
Number of units outstanding	129,441	105,028
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	5.99	6.03
Net assets (000's)	1,106	921
Number of units outstanding	184,645	152,785
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	6.20	6.23
Net assets (000's)	640	544
Number of units outstanding	103,205	87,263

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	42,332	74,250
	<u>42,332</u>	<u>74,250</u>
Expenses		
Management fees	48,363	41,894
Other administrative expenses	15,767	13,438
	<u>64,130</u>	<u>55,332</u>
Increase (decrease) in net assets resulting from operations	<u>(21,798)</u>	<u>18,918</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.05)	0.07
Series B (No-load contracts established since 2002)	(0.06)	0.05
Series C (Back-end load contracts established since 2002)	(0.05)	0.07

Schedule of Investment Portfolio

As at December 31, 2016

	Quantity	Investment	Cost	Market Value
1.	243,266	CI Signature Canadian Bond Fund	2,608,050	2,552,261
Total investments			<u>2,608,050</u>	<u>2,552,261</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	2,122,698	1,831,340
Investment activities		
Increase (decrease) in net assets resulting from operations	(21,798)	18,918
	<u>2,100,900</u>	<u>1,850,258</u>
Transactions with contractholders		
Premiums from contractholders	917,120	910,231
Withdrawals by contractholders	(465,942)	(637,791)
	<u>451,178</u>	<u>272,440</u>
Net assets attributable to contractholders, end of period	<u>2,552,078</u>	<u>2,122,698</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(21,798)	18,918
Adjustments for:		
Proceeds of disposition of investments	530,053	693,099
Payments for the purchase of investments	(917,122)	(910,229)
Reinvestments of distributions from underlying funds	(100,401)	(76,384)
Realized and unrealized loss on investments	58,069	2,134
Receivables from investments sold	(16,955)	1,403
Distributions receivable	-	-
Payable for investments acquired	21,282	230
Other liabilities	(4,306)	(1,611)
Cash flows from operating activities	<u>(451,178)</u>	<u>(272,440)</u>
Financing activities		
Proceeds from the issuance of units	917,120	910,231
Payments for the redemption of units	(465,942)	(637,791)
Cash flows from financing activities	<u>451,178</u>	<u>272,440</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	100,401	76,384

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

	Quantity	Investment	Cost	Market Value
1.	124,069,000	Prov. of Quebec, 3.50%, 12/01/2022	135,522,550	134,858,453
2.	126,992,000	Canadian Government Bond, 0.50%, 11/01/2018	126,763,256	126,424,769
3.	110,225,000	Prov. of Quebec, 3.75%, 09/01/2024	120,766,861	121,656,979
4.	83,313,000	US Treasury Inflation Indexed Bond, 0.13%, 07/15/2026	110,737,414	109,087,826
5.	96,477,000	Prov. of Quebec, 4.25%, 12/01/2021	107,745,833	107,948,949
6.	90,025,000	Prov. of Ontario, 2.40%, 06/02/2026	91,680,589	89,337,140
7.	77,640,000	Prov. of Ontario, 2.85%, 06/02/2023	83,309,065	81,324,956
8.	74,112,000	Prov. of Ontario, 3.15%, 06/02/2022	80,056,623	79,052,881
9.	72,318,000	Prov. of Ontario, 3.50%, 06/02/2024	80,332,898	78,509,027
10.	79,305,000	Prov. of Ontario, 1.35%, 03/08/2022	79,168,510	77,592,632
11.	69,513,000	Canadian Government Bond, 0.50%, 02/01/2019	69,078,164	69,123,599
12.	45,113,000	US Treasury Inflation Indexed Bond, 0.13%, 04/15/2021	61,930,667	62,133,190
13.	60,350,000	Prov. of Quebec, 2.75%, 9/01/2025	62,058,117	61,916,991
14.	52,946,000	Prov. of British Columbia, 3.20%, 06/18/2044	51,525,097	53,305,034
15.	33,130,000	Prov. of Quebec, 6.00%, 10/01/2029	40,842,597	44,090,157
16.	41,285,000	Prov. of Quebec, 2.50%, 09/01/2026	43,027,850	41,225,622
17.	564,888	Vanguard Total International Bond ETF	41,393,553	41,180,821
18.	28,020,000	Prov. of British Columbia, 6.35%, 06/18/2031	39,418,744	39,294,883
19.	27,565,000	US Treasury Inflation Indexed Bond, 1.02%, 02/15/2046	39,906,171	37,918,487
20.	28,836,000	Canadian Government Int'l Bond, 2.75%, 12/01/2064	34,377,756	32,632,944
21.	24,657,000	55 Ontario School Board Trust, 5.90%, 06/02/2033	28,460,118	32,077,121
22.	18,220,000	Austria Government International Bond, 5.38%, 12/01/2034	20,802,132	23,035,931
23.	18,987,000	Province of Nova Scotia, 4.70%, 06/01/2041	23,228,471	22,906,782
24.	2,001,900,000	Japan Government Twenty Year Bond, 0.50%, 09/20/2036	24,959,228	22,731,909
25.	17,949,000	Prov. of British Columbia, 3.70%, 12/18/2020	19,229,749	19,496,470

Assumption/CI Harbour Growth & Income Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	34,008,761	34,204,005
Receivables from investments sold	93,788	169,952
Distributions receivable	-	-
Cash	-	-
	<u>34,102,549</u>	<u>34,373,957</u>
Liabilities		
Payable for investments acquired	8,536	13,001
Other liabilities	88,199	160,008
	<u>96,735</u>	<u>173,009</u>
Net assets attributable to contractholders	<u>34,005,814</u>	<u>34,200,948</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	20.73	19.34
Net assets (000's)	20,754	20,750
Number of units outstanding	1,001,143	1,072,886
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	17.39	16.41
Net assets (000's)	5,602	5,902
Number of units outstanding	322,133	359,681
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	17.95	16.91
Net assets (000's)	7,653	7,551
Number of units outstanding	426,374	446,564

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	3,219,749	263,466
	<u>3,219,749</u>	<u>263,466</u>
Expenses		
Management fees	867,879	917,082
Other administrative expenses	228,374	242,774
	<u>1,096,253</u>	<u>1,159,856</u>
Increase (decrease) in net assets resulting from operations	<u>2,123,496</u>	<u>(896,390)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	1.36	(0.42)
Series B (No-load contracts established since 2002)	0.95	(0.56)
Series C (Back-end load contracts established since 2002)	1.01	(0.54)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1,835,763	CI Harbour Growth & Income Fund	33,269,504	34,008,761
Total investments		<u>33,269,504</u>	<u>34,008,761</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	34,200,948	35,809,509
Investment activities		
Increase (decrease) in net assets resulting from operations	2,123,496	(896,390)
	<u>36,324,444</u>	<u>34,913,119</u>
Transactions with contractholders		
Premiums from contractholders	3,729,943	4,896,104
Withdrawals by contractholders	(6,048,573)	(5,608,275)
	<u>(2,318,630)</u>	<u>(712,171)</u>
Net assets attributable to contractholders, end of period	<u>34,005,814</u>	<u>34,200,948</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,123,496	(896,390)
Adjustments for:		
Proceeds of disposition of investments	7,144,922	6,768,263
Payments for the purchase of investments	(3,729,929)	(4,896,099)
Reinvestments of distributions from underlying funds	(1,953,401)	(3,639,369)
Realized and unrealized (gain) loss on investments	(1,266,348)	3,375,903
Receivables from investments sold	76,164	(41,999)
Distributions receivable	-	-
Payable for investments acquired	(4,465)	(86,958)
Other liabilities	(71,809)	128,820
Cash flows from operating activities	<u>2,318,630</u>	<u>712,171</u>
Financing activities		
Proceeds from the issuance of units	3,729,943	4,896,104
Payments for the redemption of units	(6,048,573)	(5,608,275)
Cash flows from financing activities	<u>(2,318,630)</u>	<u>(712,171)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	1,953,401	3,639,369

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	1,377,330 Microsoft Corp.	99,488,664	114,927,000
2.	85,500,000 United States Treasury Note/Bond, 0.75%, 10/31/2018	114,554,943	113,984,309
3.	1,249,452 Royal Bank of Canada	104,487,898	113,537,703
4.	2,540,789 General Electric Co.	85,632,540	107,812,346
5.	102,961 Alphabet Inc.	68,247,009	106,709,134
6.	4,345,555 Northland Power Inc.	93,765,554	101,251,432
7.	81,300,000 Canadian Government Bond, 3.50%, 12/01/2045	102,762,354	101,037,465
8.	1,216,852 Citigroup Inc.	73,599,638	97,108,290
9.	50,000,000 Canadian Gov. Real Return Bond, 6.60%, 12/01/2021	86,407,211	94,298,965
10.	2,607,667 ShawCor Ltd	101,798,988	93,458,785
11.	128,000 Bank of America Corp.	72,574,559	84,104,187
12.	1,478,052 Enbridge Inc.	84,004,273	83,509,938
13.	1,466,500 Morgan Stanley	58,898,908	83,199,668
14.	4,915,554 Fairfax India Holdings Corp.	60,644,743	76,237,258
15.	11,810,434 Lundin Mining Corp.	63,856,249	75,586,778
16.	1,135,400 Toronto-Dominion Bank	69,759,087	75,186,188
17.	9,070,331 TORC Oil & Gas Ltd	69,299,754	75,011,637
18.	1,002,700 Bank of Nova Scotia	71,360,544	74,961,852
19.	549,675 HeidelbergCement AG	59,611,489	68,846,283
20.	2,256,050 ABB Ltd	59,059,643	63,896,776
21.	2,321,863 Prudential PLC	55,029,135	62,527,212
22.	229,982 CCL Industries Inc.	33,459,923	60,669,252
23.	2,960,120 Borallex Inc.	41,137,980	56,686,298
24.	1,706,813 Seven Generations Energy Ltd	48,941,505	53,440,315
25.	3,500,000 Interfor Corp.	44,870,889	52,605,000

Assumption/CI Signature High Income Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	21,502,130	19,280,026
Receivables from investments sold	65,431	97,575
Distributions receivable	-	-
Cash	-	-
	<u>21,567,561</u>	<u>19,377,601</u>
Liabilities		
Payable for investments acquired	7,728	8,854
Other liabilities	59,645	90,570
	<u>67,373</u>	<u>99,424</u>
Net assets attributable to contractholders	<u>21,500,188</u>	<u>19,278,177</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	18.21	17.26
Net assets (000's)	1,285	1,419
Number of units outstanding	70,576	82,202
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	16.47	15.77
Net assets (000's)	10,639	8,195
Number of units outstanding	645,968	519,635
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	16.69	15.96
Net assets (000's)	9,578	9,661
Number of units outstanding	573,878	605,346

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	1,535,059	80,704
	<u>1,535,059</u>	<u>80,704</u>
Expenses		
Management fees	540,442	549,125
Other administrative expenses	129,828	131,202
	<u>670,270</u>	<u>680,327</u>
Increase (decrease) in net assets resulting from operations	<u>864,789</u>	<u>(599,623)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.94	(0.38)
Series B (No-load contracts established since 2002)	0.69	(0.53)
Series C (Back-end load contracts established since 2002)	0.72	(0.51)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1,662,888	CI Signature High Income Fund	22,153,301	21,502,130
Total investments		<u>22,153,301</u>	<u>21,502,130</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	19,278,177	17,844,323
Investment activities		
Increase (decrease) in net assets resulting from operations	864,789	(599,623)
	<u>20,142,966</u>	<u>17,244,700</u>
Transactions with contractholders		
Premiums from contractholders	5,619,778	5,312,756
Withdrawals by contractholders	(4,262,556)	(3,279,279)
	<u>1,357,222</u>	<u>2,033,477</u>
Net assets attributable to contractholders, end of period	<u>21,500,188</u>	<u>19,278,177</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	864,789	(599,623)
Adjustments for:		
Proceeds of disposition of investments	4,932,731	3,959,457
Payments for the purchase of investments	(5,619,776)	(5,312,752)
Reinvestments of distributions from underlying funds	(1,433,797)	(1,362,788)
Realized and unrealized (gain) loss on investments	(101,262)	1,282,084
Receivables from investments sold	32,144	(39,012)
Distributions receivable	-	-
Payable for investments acquired	(1,126)	(24,881)
Other liabilities	(30,925)	64,038
Cash flows from operating activities	<u>(1,357,222)</u>	<u>(2,033,477)</u>
Financing activities		
Proceeds from the issuance of units	5,619,778	5,312,756
Payments for the redemption of units	(4,262,556)	(3,279,279)
Cash flows from financing activities	<u>1,357,222</u>	<u>2,033,477</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	1,433,797	1,362,788

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	2,893,675 Citigroup Inc.	170,597,310	230,923,588
2.	59,540,437 Singapore Telecommunications Ltd	165,719,722	201,547,474
3.	16,513,834 VEREIT Inc.	191,561,215	187,599,248
4.	16,165,611 Transurban Group	95,111,940	161,651,411
5.	2,985,867 Canadian REIT	82,355,121	138,245,642
6.	4,059,326 AltaGas Ltd	127,946,697	137,611,151
7.	4,913,922 Colony Financial Inc.	135,368,087	133,618,349
8.	4,292,482 Brookfield Office Properties Inc.	67,993,141	126,749,579
9.	1,419,000 Wells Fargo & Co.	87,564,502	105,008,782
10.	3,713,915 Forest City Realty Trust Inc.	108,647,316	103,930,374
11.	2,999,902 General Growth Properties Inc.	109,146,295	100,626,488
12.	4,524,654 First Capital Realty Inc.	75,771,028	93,524,598
13.	2,586,214 Allied Properties REIT	45,708,329	92,974,393
14.	1,642,595 Enbridge Inc.	78,791,677	92,806,617
15.	14,915,465 Sydney Airport	35,438,536	86,570,773
16.	3,567,424 Ferrovial SA	95,725,754	85,678,067
17.	18,579,812 Frontier Communications Corp.	102,910,289	84,327,812
18.	1,044,030 Six Flags Entertainment Corp.	73,306,237	84,059,619
19.	3,533,262 Northland Power Inc.	61,613,494	82,325,005
20.	1,449,059 Spectra Energy Corp.	71,333,775	79,953,048
21.	2,800,160 Kinder Morgan Inc/DE	74,140,396	77,871,002
22.	3,361,327 ARC Resources Ltd	69,242,886	77,680,267
23.	3,243,340 Hydro One Ltd	75,125,917	76,477,957
24.	1,740,700 Williams Cos Inc/The	68,566,015	72,787,257
25.	2,818,917 Pattern Energy Group Inc.	88,674,131	71,881,986

Assumption/CI American Value Fund

Statement of Financial Position

	December 31, 2016	December 31, 2015
Assets		
Investments, at market value	3,724,192	3,829,388
Receivables from investments sold	11,872	16,508
Distributions receivable	-	-
Cash	11,330	67,927
	<u>3,747,394</u>	<u>3,913,823</u>
Liabilities		
Payable for investments acquired	23,202	84,435
Other liabilities	389	418
	<u>23,591</u>	<u>84,853</u>
Net assets attributable to contractholders	<u>3,723,803</u>	<u>3,828,970</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	35.12	33.83
Net assets (000's)	126	151
Number of units outstanding	3,593	4,469
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	31.68	30.85
Net assets (000's)	2,081	2,190
Number of units outstanding	65,691	70,974
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	32.01	31.14
Net assets (000's)	1,517	1,489
Number of units outstanding	47,382	47,806

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	263,531	413,495
	<u>263,531</u>	<u>413,495</u>
Expenses		
Management fees	125,276	109,862
Other administrative expenses	25,447	22,118
	<u>150,723</u>	<u>131,980</u>
Increase in net assets resulting from operations	<u>112,808</u>	<u>281,515</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	1.31	3.14
Series B (No-load contracts established since 2002)	0.87	2.54
Series C (Back-end load contracts established since 2002)	0.91	2.60

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 87,482	CI American Value Fund	3,320,244	3,724,192
Total investments		<u>3,320,244</u>	<u>3,724,192</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	3,828,970	2,066,228
Investment activities		
Increase in net assets resulting from operations	112,808	281,515
	<u>3,941,778</u>	<u>2,347,743</u>
Transactions with contractholders		
Premiums from contractholders	1,249,835	2,014,377
Withdrawals by contractholders	(1,467,810)	(533,150)
	<u>(217,975)</u>	<u>1,481,227</u>
Net assets attributable to contractholders, end of period	<u>3,723,803</u>	<u>3,828,970</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	112,808	281,515
Adjustments for:		
Proceeds of disposition of investments	1,618,558	664,938
Payments for the purchase of investments	(1,249,831)	(2,014,375)
Reinvestments of distributions from underlying funds	(21,971)	(13,036)
Realized and unrealized gain on investments	(241,560)	(400,459)
Receivables from investments sold	4,636	(6,198)
Distributions receivable	-	-
Payable for investments acquired	(61,233)	72,293
Other liabilities	(29)	190
	<u>161,378</u>	<u>(1,415,132)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,249,835	2,014,377
Payments for the redemption of units	(1,467,810)	(533,150)
	<u>(217,975)</u>	<u>1,481,227</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(66,597)	66,095
Cash at beginning of year	67,927	1,832
Cash at end of year	<u>11,330</u>	<u>67,927</u>
Distributions received	21,971	13,036

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	208,924 Apple Inc.	16,068,989	32,492,618
2.	321,004 Microsoft Corp.	10,056,912	26,785,176
3.	105,302 UnitedHealth Group, Inc.	4,697,399	22,629,657
4.	93,858 Boeing Co.	6,455,777	19,620,810
5.	17,502 Alphabet Inc.	13,609,478	18,139,133
6.	201,853 American International Group Inc.	10,300,591	17,702,219
7.	339,083 Seagate Technology PLC	13,942,849	17,379,649
8.	162,425 Visa Inc.	5,013,159	17,016,555
9.	395,052 General Electric Co.	13,135,966	16,763,093
10.	32,023 BlackRock Inc.	6,076,535	16,363,460
11.	100,686 CME Group Inc.	8,261,374	15,595,507
12.	165,599 Comcast Corp.	13,488,083	15,354,448
13.	106,360 PepsiCo Inc.	9,451,191	14,943,329
14.	278,594 Oracle Corp.	7,808,676	14,384,041
15.	328,312 Applied Materials Inc.	4,637,069	14,226,515
16.	125,305 Procter & Gamble Co.	14,137,860	14,147,312
17.	136,749 Ingersoll-Rand PLC	6,612,915	13,779,384
18.	159,444 AbbVie Inc.	6,386,647	13,407,076
19.	131,556 Fidelity National Information Services Inc.	4,257,847	13,362,108
20.	47,122 Allergan PLC	18,062,068	13,288,517
21.	68,374 FS Networks Inc.	9,425,031	13,287,166
22.	69,625 McKesson Corp.	17,926,514	13,131,059
23.	119,439 Danaher Corp.	4,335,796	12,484,231
24.	52,315 Advance Auto Parts Inc.	10,938,743	11,880,481
25.	90,012 Time Warner Inc.	4,104,350	11,667,439

Assumption/CI Synergy Global Corporate Class Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	1,547,825	1,727,856
Receivables from investments sold	4,928	5,210
Distributions receivable	-	-
Cash	-	98,362
	<u>1,552,753</u>	<u>1,831,428</u>
Liabilities		
Payable for investments acquired	462	103,572
Other liabilities	4,631	187
	<u>5,093</u>	<u>103,759</u>
Net assets attributable to contractholders	<u>1,547,660</u>	<u>1,727,669</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	20.98	21.48
Net assets (000's)	175	229
Number of units outstanding	8,360	10,674
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	18.93	19.60
Net assets (000's)	911	993
Number of units outstanding	48,150	50,651
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	19.14	19.78
Net assets (000's)	461	506
Number of units outstanding	24,070	25,565

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	4,887	187,171
	<u>4,887</u>	<u>187,171</u>
Expenses		
Management fees	53,563	37,514
Other administrative expenses	11,061	7,846
	<u>64,624</u>	<u>45,360</u>
Increase (decrease) in net assets resulting from operations	<u>(59,737)</u>	<u>141,811</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.54)	2.71
Series B (No-load contracts established since 2002)	(0.69)	2.28
Series C (Back-end load contracts established since 2002)	(0.67)	2.32

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 62,019	CI Synergy Global Corporate Class Fund	1,490,714	1,547,825
Total investments		<u>1,490,714</u>	<u>1,547,825</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	1,727,669	810,311
Investment activities		
Increase (decrease) in net assets resulting from operations	(59,737)	141,811
	<u>1,667,932</u>	<u>952,122</u>
Transactions with contractholders		
Premiums from contractholders	919,914	989,925
Withdrawals by contractholders	(1,040,186)	(214,378)
	<u>(120,272)</u>	<u>775,547</u>
Net assets attributable to contractholders, end of period	<u>1,547,660</u>	<u>1,727,669</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(59,737)	141,811
Adjustments for:		
Proceeds of disposition of investments	1,104,832	259,639
Payments for the purchase of investments	(919,914)	(989,928)
Reinvestments of distributions from underlying funds	(83,050)	(30,269)
Realized and unrealized (gain) loss on investments	78,163	(156,902)
Receivables from investments sold	282	372
Distributions receivable	-	-
Payable for investments acquired	(103,110)	101,984
Other liabilities	4,444	(3,892)
Cash flows from operating activities	<u>21,910</u>	<u>(677,185)</u>
Financing activities		
Proceeds from the issuance of units	919,914	989,925
Payments for the redemption of units	(1,040,186)	(214,378)
Cash flows from financing activities	<u>(120,272)</u>	<u>775,547</u>
Net increase (decrease) in cash	<u>(98,362)</u>	<u>98,362</u>
Cash at beginning of year	<u>98,362</u>	-
Cash at end of year	<u>-</u>	<u>98,362</u>
Distributions received	83,050	30,269

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	22,700 Apple Inc.	2,980,052	3,530,386
2.	70,562 Synchrony Financial	2,844,291	3,436,618
3.	2,900 Alphabet Inc.	2,280,289	3,085,906
4.	14,300 UnitedHealth Group, Inc.	2,281,666	3,073,105
5.	36,100 Microsoft Corp.	2,666,178	3,012,252
6.	24,600 JP Morgan Chase & Co.	2,081,665	2,850,417
7.	40,300 Continental Resources Inc.	2,428,537	2,789,088
8.	23,200 Arch Capital Group Ltd	1,678,281	2,688,198
9.	19,900 Edwards Lifesciences Corp.	2,291,634	2,503,834
10.	32,200 Zoetis Inc.	2,074,213	2,314,547
11.	40,000 Newfield Exploration Co.	2,092,039	2,175,343
12.	12,800 NextEra Energy Inc.	1,653,752	2,053,266
13.	6,300 Northrop Grumman Corp.	542,648	1,967,550
14.	10,100 Thermo Fisher Scientific Inc.	892,280	1,913,644
15.	14,900 First Republic Bank/CA	1,413,364	1,843,518
16.	52,000 Matador Resources Co.	1,615,167	1,798,714
17.	23,200 Shire PLC	1,801,929	1,798,110
18.	15,200 Albermarle Corp.	1,683,441	1,756,947
19.	18,900 Comcast Corp.	1,536,330	1,752,420
20.	36,000 Parsley Energy Inc.	1,498,324	1,703,536
21.	18,100 Wal-Mart Stores Inc.	1,668,789	1,679,945
22.	11,200 Norfolk Southern Corp.	1,329,299	1,625,309
23.	9,100 Chubb Ltd	862,430	1,614,443
24.	8,900 Home Depot Inc.	1,505,118	1,602,385
25.	20,600 Allied World Assurance Co. Holdings AG	1,075,522	1,485,714

Assumption/CI Global Small Companies Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	2,243,629	2,701,196
Receivables from investments sold	30,117	10,437
Distributions receivable	-	-
Cash	-	-
	<u>2,273,746</u>	<u>2,711,633</u>
Liabilities		
Payable for investments acquired	347	181
Other liabilities	30,024	10,569
	<u>30,371</u>	<u>10,750</u>
Net assets attributable to contractholders	<u>2,243,375</u>	<u>2,700,883</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	32.69	32.11
Net assets (000's)	5	2
Number of units outstanding	141	69
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	30.03	29.77
Net assets (000's)	1,188	2,164
Number of units outstanding	39,544	72,707
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	30.23	29.93
Net assets (000's)	1,051	534
Number of units outstanding	34,776	17,841

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	84,478	481,562
	<u>84,478</u>	<u>481,562</u>
Expenses		
Management fees	79,060	88,212
Other administrative expenses	15,140	16,946
	<u>94,200</u>	<u>105,158</u>
Increase (decrease) in net assets resulting from operations	<u>(9,722)</u>	<u>376,404</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.14	4.92
Series B (No-load contracts established since 2002)	(0.13)	4.29
Series C (Back-end load contracts established since 2002)	(0.10)	4.36

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 68,392	CI Global Small Companies Fund	2,317,450	2,243,629
Total investments		<u>2,317,450</u>	<u>2,243,629</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	2,700,883	2,100,364
Investment activities		
Increase (decrease) in net assets resulting from operations	(9,722)	376,404
	<u>2,691,161</u>	<u>2,476,768</u>
Transactions with contractholders		
Premiums from contractholders	1,010,573	1,791,914
Withdrawals by contractholders	(1,458,359)	(1,567,799)
	<u>(447,786)</u>	<u>224,115</u>
Net assets attributable to contractholders, end of period	<u>2,243,375</u>	<u>2,700,883</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(9,722)	376,404
Adjustments for:		
Proceeds of disposition of investments	1,552,619	1,672,883
Payments for the purchase of investments	(1,010,574)	(1,791,914)
Reinvestments of distributions from underlying funds	(187,820)	(206,815)
Realized and unrealized (gain) loss on investments	103,342	(274,747)
Receivables from investments sold	(19,680)	(2,489)
Distributions receivable	-	-
Payable for investments acquired	166	(10,560)
Other liabilities	19,455	10,330
Cash flows from operating activities	<u>447,786</u>	<u>(226,908)</u>
Financing activities		
Proceeds from the issuance of units	1,010,573	1,791,914
Payments for the redemption of units	(1,458,359)	(1,567,799)
Cash flows from financing activities	<u>(447,786)</u>	<u>224,115</u>
Net decrease in cash	-	(2,793)
Cash at beginning of year	-	2,793
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	187,820	206,815

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	15,673 Woodward Inc.	620,440	1,453,211
2.	27,629 BankUnited Inc.	997,961	1,398,312
3.	19,864 Hexcel Corp.	667,614	1,372,083
4.	68,630 Altran Technologies SA	522,845	1,346,162
5.	26,955 Geo Group Inc.	1,073,302	1,300,497
6.	16,913 NorthWestern Corp.	1,333,292	1,291,566
7.	16,927 Molina Healthcare Inc.	1,099,909	1,233,311
8.	79,672 Cypress Semiconductor Corp.	966,876	1,223,896
9.	21,594 Gibraltar Industries Inc.	867,803	1,207,705
10.	4,926 Bio-Rad Laboratories Inc.	728,177	1,205,719
11.	28,144 Air Methods Corp.	1,446,675	1,203,672
12.	31,380 Service Corp. International/US	460,071	1,196,697
13.	27,100 CSRA Inc.	838,146	1,158,658
14.	11,712 TreeHouse Foods Inc.	1,231,120	1,135,327
15.	17,632 PTC Inc.	857,928	1,095,504
16.	14,597 Brunswick Corp/DE	902,866	1,069,034
17.	17,997 B&G Foods Inc.	708,179	1,058,491
18.	8,824 Bank of Hawaii Corp.	522,229	1,050,880
19.	15,894 US Ecology Inc.	864,267	1,048,986
20.	12,790 Fresh Del Monte Produce Inc.	892,844	1,041,288
21.	9,866 Texas Capital Bancshares Inc.	531,352	1,038,652
22.	9,984 Genesee & Wyoming Inc.	872,645	930,549
23.	13,120 Bank of the Ozarks Inc.	816,833	926,509
24.	12,130 Universal Display Corp.	637,706	917,027
25.	16,401 Patterson Cos Inc.	987,081	903,617

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, 2016	December 31, 2015
Assets		
Investments, at market value	5,565,874	4,316,260
Receivables from investments sold	16,899	15,120
Distributions receivable	-	-
Cash	-	12,799
	<u>5,582,773</u>	<u>4,344,179</u>
Liabilities		
Payable for investments acquired	992	27,919
Other liabilities	16,428	426
	<u>17,420</u>	<u>28,345</u>
Net assets attributable to contractholders	<u>5,565,353</u>	<u>4,315,834</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.87	12.15
Net assets (000's)	482	514
Number of units outstanding	37,436	42,294
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	12.40	11.81
Net assets (000's)	2,809	2,075
Number of units outstanding	226,542	175,716
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	12.46	11.84
Net assets (000's)	2,274	1,725
Number of units outstanding	182,524	145,724

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	446,277	205,790
	<u>446,277</u>	<u>205,790</u>
Expenses		
Management fees	146,477	106,796
Other administrative expenses	32,062	23,603
	<u>178,539</u>	<u>130,399</u>
Increase in net assets resulting from operations	<u>267,738</u>	<u>75,391</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.76	0.34
Series B (No-load contracts established since 2002)	0.63	0.22
Series C (Back-end load contracts established since 2002)	0.66	0.24

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 349,319	CI Cambridge Canadian Asset Allocation Corporate Class Fund	5,244,211	5,565,874
Total investments		<u>5,244,211</u>	<u>5,565,874</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	4,315,834	3,119,648
Investment activities		
Increase in net assets resulting from operations	267,738	75,391
	<u>4,583,572</u>	<u>3,195,039</u>
Transactions with contractholders		
Premiums from contractholders	1,819,953	1,658,173
Withdrawals by contractholders	(838,172)	(537,378)
	<u>981,781</u>	<u>1,120,795</u>
Net assets attributable to contractholders, end of period	<u>5,565,353</u>	<u>4,315,834</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	267,738	75,391
Adjustments for:		
Proceeds of disposition of investments	1,016,612	667,669
Payments for the purchase of investments	(1,819,949)	(1,658,174)
Reinvestments of distributions from underlying funds	(217,994)	(113,790)
Realized and unrealized gain on investments	(228,283)	(92,000)
Receivables from investments sold	(1,779)	(4,938)
Distributions receivable	-	-
Payable for investments acquired	(26,927)	27,416
Other liabilities	16,002	(9,570)
Cash flows from operating activities	<u>(994,580)</u>	<u>(1,107,996)</u>
Financing activities		
Proceeds from the issuance of units	1,819,953	1,658,173
Payments for the redemption of units	(838,172)	(537,378)
Cash flows from financing activities	<u>981,781</u>	<u>1,120,795</u>
Net increase (decrease) in cash	<u>(21,799)</u>	<u>12,799</u>
Cash at beginning of year	<u>12,799</u>	<u>-</u>
Cash at end of year	<u>-</u>	<u>12,799</u>
Distributions received	217,994	113,790

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	102,041,562 Cambridge Bond Fund	997,443,562	961,231,516
2.	1,095,000 Walgreens Boots Alliance Inc.	113,544,242	121,687,905
3.	1,216,470 Franco-Nevada Corp.	87,799,749	97,658,212
4.	2,825,000 PrairieSky Royalty Ltd	79,262,576	90,230,500
5.	2,370,400 Tourmaline Oil Corporation	91,006,011	85,121,064
6.	2,017,005 Keyera Corp.	73,590,893	81,608,022
7.	1,730,000 Brookfield Infrastructure Partners LP	51,426,626	77,711,600
8.	435,000 Chubb Ltd	71,192,022	77,173,933
9.	675,000 George Weston Ltd	61,362,603	76,673,250
10.	215,000 Roche Holdings AG	67,447,081	65,939,269
11.	869,998 Fluor Corp.	58,503,048	61,355,823
12.	55,000 Alphabet Inc.	55,058,810	58,525,802
13.	725,000 Computer Sciences Corp.	47,930,438	57,847,350
14.	825,000 Athene Holding Ltd	46,992,571	53,163,983
15.	265,000 Amgen Inc.	52,986,424	52,027,836
16.	734,400 Loblaw Companies Limited	50,981,910	52,024,896
17.	800,000 Restaurant Brands International Inc.	41,300,403	51,160,000
18.	215,000 Broadcom Ltd	49,454,426	51,034,027
19.	799,500 Cerner Corp.	59,052,518	50,855,118
20.	1,030,000 Synchro Financial	37,412,275	50,164,628
21.	675,000 Wells Fargo & Co.	40,702,005	49,951,323
22.	260,000 Canadian National Railway Company	45,098,495	49,805,600
23.	1,025,000 Activision Blizzard Inc.	56,410,832	49,700,890
24.	285,901 Palo Alto Networks Inc.	50,803,346	48,007,842
25.	3,442,655 Tahoe Resources Inc.	53,285,380	43,549,586

Assumption/CI Signature Diversified Yield II Fund

Statement of Financial Position

	December 31, 2016	December 31, 2015
Assets		
Investments, at market value	4,414,007	2,622,191
Receivables from investments sold	101,815	34,269
Distributions receivable	-	-
Cash	-	-
	<u>4,515,822</u>	<u>2,656,460</u>
Liabilities		
Payable for investments acquired	388	64
Other liabilities	101,833	34,475
	<u>102,221</u>	<u>34,539</u>
Net assets attributable to contractholders	<u>4,413,601</u>	<u>2,621,921</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	11.69	11.23
Net assets (000's)	31	21
Number of units outstanding	2,668	1,893
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.27	10.93
Net assets (000's)	2,383	1,450
Number of units outstanding	211,409	132,655
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	11.35	11.00
Net assets (000's)	1,999	1,152
Number of units outstanding	176,098	104,703

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	257,800	26,557
	<u>257,800</u>	<u>26,557</u>
Expenses		
Management fees	101,705	57,977
Other administrative expenses	21,390	11,992
	<u>123,095</u>	<u>69,969</u>
Increase (decrease) in net assets resulting from operations	<u>134,705</u>	<u>(43,412)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.55	(0.17)
Series B (No-load contracts established since 2002)	0.44	(0.26)
Series C (Back-end load contracts established since 2002)	0.45	(0.26)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 391,617	CI Signature Diversified Yield II Fund	4,438,433	4,414,007
Total investments		<u>4,438,433</u>	<u>4,414,007</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	2,621,921	1,316,542
Investment activities		
Increase (decrease) in net assets resulting from operations	134,705	(43,412)
	<u>2,756,626</u>	<u>1,273,130</u>
Transactions with contractholders		
Premiums from contractholders	2,672,283	1,816,758
Withdrawals by contractholders	(1,015,308)	(467,967)
	<u>1,656,975</u>	<u>1,348,791</u>
Net assets attributable to contractholders, end of period	<u>4,413,601</u>	<u>2,621,921</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	134,705	(43,412)
Adjustments for:		
Proceeds of disposition of investments	1,138,265	537,803
Payments for the purchase of investments	(2,672,281)	(1,816,759)
Reinvestments of distributions from underlying funds	(256,821)	(136,517)
Realized and unrealized (gain) loss on investments	(979)	109,960
Receivables from investments sold	(67,546)	(29,815)
Distributions receivable	-	-
Payable for investments acquired	324	25
Other liabilities	67,358	29,924
	<u>(1,656,975)</u>	<u>(1,348,791)</u>
Cash flows from operating activities	<u>(1,656,975)</u>	<u>(1,348,791)</u>
Financing activities		
Proceeds from the issuance of units	2,672,283	1,816,758
Payments for the redemption of units	(1,015,308)	(467,967)
	<u>1,656,975</u>	<u>1,348,791</u>
Cash flows from financing activities	<u>1,656,975</u>	<u>1,348,791</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	256,821	136,517

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	1,099,940 Citigroup Inc.	72,147,944	87,778,376
2.	6,742,204 VEREIT Inc.	77,791,387	76,592,292
3.	20,283,806 Singapore Telecommunications Ltd	68,993,934	68,661,738
4.	2,344,312 Colony Financial Inc.	66,826,539	63,746,046
5.	2,213,716 Forest City Realty Trust Inc.	53,121,203	61,948,734
6.	4,741,484 Transurban Group	41,250,283	47,413,462
7.	1,375,356 AltaGas Ltd	47,124,705	46,624,568
8.	1,305,920 General Growth Properties Inc.	46,310,657	43,804,812
9.	7,055,928 Sydney Airport	35,401,626	40,953,275
10.	530,150 Wells Fargo & Co.	34,768,467	39,232,139
11.	7,926,392 MacQuarie Atlas Roads Group	28,196,925	38,785,965
12.	1,357,738 Retail Opportunity Investments Corp.	28,209,503	38,523,726
13.	1,986,963 Abertis Infraestructuras SA	35,742,177	37,331,194
14.	654,534 Enbridge Inc.	34,597,534	36,981,171
15.	1,534,711 Ferrovial SA	32,297,100	36,858,829
16.	456,000 Six Flags Entertainment Corp.	33,039,813	36,714,641
17.	1,221,523 Brookfield Office Properties Inc.	29,011,139	36,069,464
18.	1,529,113 Hydro One Ltd	34,942,647	36,056,485
19.	436,015 Fraport AG Frankfurt Airport Services Worldwide	31,727,046	34,609,842
20.	613,800 Spectra Energy Corp.	31,255,897	33,866,931
21.	1,087,125 Brookfield Property Partners LP	29,996,539	32,100,924
22.	762,350 Williams Cos Inc	30,437,241	31,877,615
23.	1,109,840 Kinder Morgan Inc/DE	30,165,455	30,864,076
24.	1,155,679 Pattern Energy Group Inc.	34,228,227	29,469,652
25.	729,140 Brookfield Renewable Partners LP	27,766,094	29,056,229

Assumption/AGF International Stock Class Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	-	707,740
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	-	1,525
	<u>-</u>	<u>709,265</u>
Liabilities		
Payable for investments acquired	-	1,525
Other liabilities	-	73
	<u>-</u>	<u>1,598</u>
Net assets attributable to contractholders	<u>-</u>	<u>707,667</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	-	13.60
Net assets (000's)	-	285
Number of units outstanding	-	20,989
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	-	12.46
Net assets (000's)	-	187
Number of units outstanding	-	14,994
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	-	12.57
Net assets (000's)	-	235
Number of units outstanding	-	18,726

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	(52,396)	61,371
	<u>(52,396)</u>	<u>61,371</u>
Expenses		
Management fees	10,178	23,409
Other administrative expenses	2,324	5,169
	<u>12,502</u>	<u>28,578</u>
Increase (decrease) in net assets resulting from operations	<u>(64,898)</u>	<u>32,793</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(1.38)	0.69
Series B (No-load contracts established since 2002)	(1.33)	0.50
Series C (Back-end load contracts established since 2002)	(1.33)	0.51

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.		-	-
Total investments		<u>-</u>	<u>-</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	707,667	836,926
Investment activities		
Increase (decrease) in net assets resulting from operations	(64,898)	32,793
	<u>642,769</u>	<u>869,719</u>
Transactions with contractholders		
Premiums from contractholders	31,133	264,040
Withdrawals by contractholders	(673,902)	(426,092)
	<u>(642,769)</u>	<u>(162,052)</u>
Net assets attributable to contractholders, end of period	<u>-</u>	<u>707,667</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(64,898)	32,793
Adjustments for:		
Proceeds of disposition of investments	1,198,493	454,681
Payments for the purchase of investments	(543,149)	(264,039)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	52,396	(61,371)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(1,525)	1,148
Other liabilities	(73)	(12)
	<u>641,244</u>	<u>163,200</u>
Cash flows from operating activities	641,244	163,200
Financing activities		
Proceeds from the issuance of units	31,133	264,040
Payments for the redemption of units	(673,902)	(426,092)
	<u>(642,769)</u>	<u>(162,052)</u>
Cash flows from financing activities	(642,769)	(162,052)
Net increase (decrease) in cash	(1,525)	1,148
Cash at beginning of year	<u>1,525</u>	<u>377</u>
Cash at end of year	<u>-</u>	<u>1,525</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

	Quantity	Investment	Cost	Market Value
1.	-	-	-	-
2.	-	-	-	-
3.	-	-	-	-
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/AGF Dividend Income Fund

Statement of Financial Position

	December 31, December 31,	
	2016	2015
Assets		
Investments, at market value	3,803,119	3,257,426
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	3,698	606
	<u>3,806,817</u>	<u>3,258,032</u>
Liabilities		
Payable for investments acquired	3,698	606
Other liabilities	387	331
	<u>4,085</u>	<u>937</u>
Net assets attributable to contractholders	<u>3,802,732</u>	<u>3,257,095</u>

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

Net asset value (dollars per unit)	17.00	14.71
Net assets (000's)	540	533
Number of units outstanding	31,773	36,258

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	15.36	13.43
Net assets (000's)	2,541	2,156
Number of units outstanding	165,458	160,539

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

Net asset value (dollars per unit)	15.55	13.58
Net assets (000's)	722	567
Number of units outstanding	46,439	41,744

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	548,856	28,346
	<u>548,856</u>	<u>28,346</u>
Expenses		
Management fees	97,233	101,797
Other administrative expenses	21,726	23,058
	<u>118,959</u>	<u>124,855</u>
Increase (decrease) in net assets resulting from operations	<u>429,897</u>	<u>(96,509)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	2.26	(0.29)
Series B (No-load contracts established since 2002)	1.89	(0.42)
Series C (Back-end load contracts established since 2002)	1.93	(0.41)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 260,417	AGF Dividend Income Fund	3,494,258	3,803,119
Total investments		<u>3,494,258</u>	<u>3,803,119</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	3,257,095	3,373,165
Investment activities		
Increase (decrease) in net assets resulting from operations	429,897	(96,509)
	<u>3,686,992</u>	<u>3,276,656</u>
Transactions with contractholders		
Premiums from contractholders	1,535,897	1,420,171
Withdrawals by contractholders	(1,420,157)	(1,439,732)
	<u>115,740</u>	<u>(19,561)</u>
Net assets attributable to contractholders, end of period	<u>3,802,732</u>	<u>3,257,095</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	429,897	(96,509)
Adjustments for:		
Proceeds of disposition of investments	1,539,060	1,564,862
Payments for the purchase of investments	(1,535,897)	(1,420,436)
Reinvestments of distributions from underlying funds	(125,635)	(153,976)
Realized and unrealized (gain) loss on investments	(423,221)	125,630
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	3,092	(11,716)
Other liabilities	56	(10)
	<u>(112,648)</u>	<u>7,845</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,535,897	1,420,171
Payments for the redemption of units	(1,420,157)	(1,439,732)
	<u>115,740</u>	<u>(19,561)</u>
Cash flows from financing activities		
Net increase (decrease) in cash	3,092	(11,716)
Cash at beginning of year	606	12,322
Cash at end of year	<u>3,698</u>	<u>606</u>
Distributions received	125,635	153,976

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	564,346 Royal Bank of Canada	44,661,525	51,282,121
2.	709,776 Toronto-Dominion Bank	39,156,090	47,001,367
3.	589,518 Bank of Nova Scotia	38,920,479	44,072,366
4.	891,416 Suncor Energy Inc.	33,166,381	39,133,162
5.	397,358 Bank of Montreal	31,783,186	38,372,862
6.	380,024 Canadian National Railway Company	30,251,944	34,338,969
7.	576,070 BCE Inc.	32,970,967	33,429,342
8.	553,705 Enbridge Inc.	29,614,376	31,284,332
9.	441,679 TransCanada Corporation	23,964,682	26,739,247
10.	231,944 Canadian Imperial Bank of Commerce	23,195,871	25,411,785
11.	570,450 TELUS Corp.	24,063,752	24,386,737
12.	690,245 Power Financial Corp.	22,652,855	23,164,622
13.	769,963 Riocan REIT	21,213,878	20,504,115
14.	389,133 Pembina Pipeline Corp.	14,678,743	16,328,021
15.	84,774 Home Depot Inc.	14,611,841	15,261,228
16.	309,289 Emera Inc.	13,945,166	14,038,628
17.	59,668 International Business Machines Corp.	11,796,630	13,297,997
18.	92,340 Agrium Inc.	11,444,351	12,462,206
19.	451,818 Shaw Communications Inc.	11,908,133	12,171,977
20.	418,788 CI Financial Corp.	12,612,336	12,090,410
21.	160,196 Emerson Electric Co.	11,708,941	11,991,109
22.	367,263 Smart REIT	11,677,164	11,858,922
23.	46,573 3M Co.	10,106,859	10,106,203
24.	212,953 Cineplex Inc.	10,699,614	10,907,453
25.	65,127 McDonald's Corp.	9,521,707	10,643,533

Assumption/AGF Total Return Bond Fund

Statement of Financial Position

	December 31, 2016	December 31, 2015
Assets		
Investments, at market value	1,506,760	665,335
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	5,108	23,411
	<u>1,511,868</u>	<u>688,746</u>
Liabilities		
Payable for investments acquired	5,108	23,411
Other liabilities	112	51
	<u>5,220</u>	<u>23,462</u>
Net assets attributable to contractholders	<u>1,506,648</u>	<u>665,284</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.61	12.19
Net assets (000's)	87	92
Number of units outstanding	6,918	7,580
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	12.38	12.00
Net assets (000's)	671	252
Number of units outstanding	54,232	20,987
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	12.57	12.15
Net assets (000's)	748	321
Number of units outstanding	59,515	26,435

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income	60,691	32,046
	<u>60,691</u>	<u>32,046</u>
Expenses		
Management fees	21,497	12,935
Other administrative expenses	6,895	4,164
	<u>28,392</u>	<u>17,099</u>
Increase in net assets resulting from operations	<u>32,299</u>	<u>14,947</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.39	0.31
Series B (No-load contracts established since 2002)	0.36	0.28
Series C (Back-end load contracts established since 2002)	0.40	0.31

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 451,064	AGF Total Return Bond Fund	1,498,552	1,506,760
	Total investments	<u>1,498,552</u>	<u>1,506,760</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	665,284	918,325
Investment activities		
Increase in net assets resulting from operations	32,299	14,947
	<u>697,583</u>	<u>933,272</u>
Transactions with contractholders		
Premiums from contractholders	1,255,647	531,730
Withdrawals by contractholders	(446,582)	(799,718)
	<u>809,065</u>	<u>(267,988)</u>
Net assets attributable to contractholders, end of period	<u>1,506,648</u>	<u>665,284</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	32,299	14,947
Adjustments for:		
Proceeds of disposition of investments	474,914	816,835
Payments for the purchase of investments	(1,255,648)	(531,730)
Reinvestments of distributions from underlying funds	(55,388)	(29,657)
Realized and unrealized gain on investments	(5,303)	(2,389)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(18,303)	23,290
Other liabilities	61	(18)
	<u>(827,368)</u>	<u>291,278</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,255,647	531,730
Payments for the redemption of units	(446,582)	(799,718)
	<u>809,065</u>	<u>(267,988)</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(18,303)	23,290
Cash at beginning of year	23,411	121
Cash at end of year	<u>5,108</u>	<u>23,411</u>
Distributions received	55,388	29,657

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	23,100,000 Government of USA, 1.625%, 08/31/2019	31,090,299	31,398,117
2.	19,500,000 Gov. of USA, Inflation Index Linked, 0.125%, 04/15/2020	26,994,620	27,311,242
3.	15,040,000 Interl Bank for Rec. & Dev., 4.625%, 02/26/2019	14,098,356	14,748,749
4.	215,800,000 Government of Mexico, 8.00%, 06/11/2020	15,775,652	14,431,170
5.	121,690,000,000 Inter-American Development Bank, 7.25%, 07/17/2017	12,129,894	12,406,656
6.	25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2019	9,801,739	10,154,567
7.	7,285,000 HCA Inc., 5.375%, 02/01/2025	9,836,877	10,023,256
8.	24,800,000 Republic of Peru, 5.70%, 08/12/2024	9,637,078	10,008,859
9.	6,647,000 T-Mobile USA Inc., 6.375%, 03/01/2025	9,231,977	9,726,228
10.	7,000,000 Republic of Portugal, 5.125%, 10/15/2024	10,109,088	9,193,446
11.	6,751,000 West Corp., 5.375%, 07/15/2022	8,749,930	8,981,613
12.	6,310,000 Cemex SAB de CV, 5.70%, 01/11/2025	8,134,244	8,762,362
13.	6,171,000 CCOH Safari LLC, 5.75%, 02/15/2026	8,741,096	8,754,141
14.	6,286,000 Meritor Inc., 6.25%, 02/15/2024	7,666,531	8,468,910
15.	6,062,000 Realogy Group Co, 4.875%, 06/01/2023	8,078,703	7,886,237
16.	6,537,000 Tenet Healthcare Corp, 6.75%, 06/15/2023	8,644,067	7,770,302
17.	6,240,000 Frontier Communications Corp., 7.875%, 01/15/2027	6,718,893	7,235,306
18.	5,253,000 Goldman Sachs Group Inc., 3.75%, 05/22/2025	7,037,294	7,099,203
19.	5,100,000 Chemours Co., 7.00%, 05/15/2025	5,591,559	6,804,718
20.	4,156,000 Western Digital Corp, 10.50%, 04/01/2024	5,491,895	6,743,262
21.	5,048,000 JP Morgan Chase & Co., 3.125%, 01/23/2025	6,562,130	6,717,941
22.	4,700,000 Allied Irish Banks Floating Rate, 7.375%, 12/29/2049	6,256,881	6,586,038
23.	4,313,000 Cheniere Corp., 7.00%, 06/30/2024	6,189,954	6,518,566
24.	4,708,000 First Data Corp., 5.00%, 01/15/2024	6,363,495	6,499,686
25.	4,497,000 Ball Corp., 5.25%, 07/01/2025	6,355,171	6,467,217

Assumption/AGF Emerging Markets Fund

Statement of Financial Position

	December 31, 2016	December 31, 2015
Assets		
Investments, at market value	1,301,771	498,009
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	10,307	448
	<u>1,312,078</u>	<u>498,457</u>
Liabilities		
Payable for investments acquired	10,307	448
Other liabilities	149	55
	<u>10,456</u>	<u>503</u>
Net assets attributable to contractholders	<u>1,301,622</u>	<u>497,954</u>

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

Net asset value (dollars per unit)	9.67	9.30
Net assets (000's)	151	157
Number of units outstanding	15,594	16,932

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	9.08	8.81
Net assets (000's)	343	165
Number of units outstanding	37,758	18,756

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

Net asset value (dollars per unit)	9.18	8.91
Net assets (000's)	808	175
Number of units outstanding	88,053	19,656

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	47,384	(1,234)
	<u>47,384</u>	<u>(1,234)</u>
Expenses		
Management fees	28,298	15,555
Other administrative expenses	5,560	3,205
	<u>33,858</u>	<u>18,760</u>
Increase (decrease) in net assets resulting from operations	<u>13,526</u>	<u>(19,994)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.23	(0.35)
Series B (No-load contracts established since 2002)	0.14	(0.43)
Series C (Back-end load contracts established since 2002)	0.13	(0.43)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 101,800	AGF Emerging Markets Fund	1,350,564	1,301,771
Total investments		<u>1,350,564</u>	<u>1,301,771</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	497,954	400,287
Investment activities		
Increase (decrease) in net assets resulting from operations	13,526	(19,994)
	<u>511,480</u>	<u>380,293</u>
Transactions with contractholders		
Premiums from contractholders	1,009,819	189,643
Withdrawals by contractholders	(219,677)	(71,982)
	<u>790,142</u>	<u>117,661</u>
Net assets attributable to contractholders, end of period	<u>1,301,622</u>	<u>497,954</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	13,526	(19,994)
Adjustments for:		
Proceeds of disposition of investments	253,442	90,731
Payments for the purchase of investments	(1,009,820)	(189,644)
Reinvestments of distributions from underlying funds	(75,770)	(10,579)
Realized and unrealized loss on investments	28,386	11,813
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	9,859	212
Other liabilities	94	12
	<u>(780,283)</u>	<u>(117,449)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,009,819	189,643
Payments for the redemption of units	(219,677)	(71,982)
	<u>790,142</u>	<u>117,661</u>
Cash flows from financing activities		
Net increase in cash	9,859	212
Cash at beginning of year	448	236
Cash at end of year	<u>10,307</u>	<u>448</u>
Distributions received	75,770	10,579

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	15,904 Samsung Electronics Co. Ltd	21,340,362	31,858,766
2.	756,018 Tencent Holdings Ltd	18,761,963	24,831,816
3.	3,281,303 Taiwan Semiconductor Manufacturing Co. Ltd	13,122,513	24,810,696
4.	2,444,663 AIA Group Ltd	18,701,169	18,518,511
5.	297,071 Shinhan Financial Group Co. Ltd	14,285,129	14,943,304
6.	823,470 Bharat Forge Limited	8,866,375	14,768,096
7.	8,590,814 CNOOC Ltd	15,669,870	14,428,297
8.	2,063,341 Woolworths Holdings Limited	9,891,956	14,326,013
9.	308,082 Komercni Banka AS	14,232,535	14,260,637
10.	12,092,453 Bank Mandiri Tbk PT	9,375,692	13,949,223
11.	2,091,926 Delta Electronics Inc.	15,158,337	13,900,262
12.	4,952,553 Thai Oil PCL	11,531,273	13,415,888
13.	16,510,688 Industrial & Commercial Bank of China Ltd	15,028,100	13,293,127
14.	2,685,452 ITC Ltd	6,643,988	12,837,757
15.	3,595,240 China Overseas Land and Investment Ltd	10,412,106	12,792,303
16.	767,912 HCL Technologies Ltd	11,785,428	12,577,680
17.	789,256 The Foschini Group Ltd	8,784,450	12,278,452
18.	851,352 Localiza Rent A Car SA	11,922,632	12,018,244
19.	1,741,666 Grupo Financiero Banorte SAB de CV	7,442,860	11,540,147
20.	3,845,334 Singapore Technologies Engineering Ltd	10,967,117	11,515,581
21.	178,391 Hankook Tire Co. Ltd	6,986,374	11,501,877
22.	53,957 Credicorp Limited	8,261,600	11,436,226
23.	111,691 Fomento Economico Mexicano SAB de CV	10,068,816	11,428,598
24.	5,516,187 Weichai Power Co. Ltd	11,107,724	11,403,872
25.	525,498 Reliance Industries Ltd	9,411,801	11,252,365

Assumption/AGF Global Resources Class Fund

Statement of Financial Position

	December 31, 2016	December 31, 2015
Assets		
Investments, at market value	1,346,952	209,106
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	478	-
	<u>1,347,430</u>	<u>209,106</u>
Liabilities		
Payable for investments acquired	478	-
Other liabilities	157	24
	<u>635</u>	<u>24</u>
Net assets attributable to contractholders	<u>1,346,795</u>	<u>209,082</u>

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

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

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	5.76	4.74
Net assets (000's)	1,115	133
Number of units outstanding	193,517	28,020

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

Net asset value (dollars per unit)	5.77	4.74
Net assets (000's)	233	76
Number of units outstanding	40,317	16,093

Statement of Comprehensive Income

For the period ended December 31

	2016	2015
Income		
Investment income (loss)	147,664	(62,329)
	<u>147,664</u>	<u>(62,329)</u>
Expenses		
Management fees	21,010	7,520
Other administrative expenses	3,792	1,413
	<u>24,802</u>	<u>8,933</u>
Increase (decrease) in net assets resulting from operations	<u>122,862</u>	<u>(71,262)</u>

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

Series A (No-load contracts established prior to 2002)	-	-
Series B (No-load contracts established since 2002)	1.14	(1.86)
Series C (Back-end load contracts established since 2002)	1.14	(1.87)

Schedule of Investment Portfolio

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1. 57,138	AGF Global Resources Class Fund	1,250,333	1,346,952
Total investments		<u>1,250,333</u>	<u>1,346,952</u>

Statement of Changes in Net Assets

For the period ended December 31

	2016	2015
Net assets attributable to contractholders, beginning of period	209,082	85,803
Investment activities		
Increase (decrease) in net assets resulting from operations	122,862	(71,262)
	<u>331,944</u>	<u>14,541</u>
Transactions with contractholders		
Premiums from contractholders	1,094,502	221,942
Withdrawals by contractholders	(79,651)	(27,401)
	<u>1,014,851</u>	<u>194,541</u>
Net assets attributable to contractholders, end of period	<u>1,346,795</u>	<u>209,082</u>

Statement of Cash Flows

For the period ended December 31

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	122,862	(71,262)
Adjustments for:		
Proceeds from disposition of investments	104,321	36,320
Payments for the purchase of investments	(1,094,503)	(221,942)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(147,664)	62,329
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	478	(91)
Other liabilities	133	14
	<u>(1,014,373)</u>	<u>(194,632)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,094,502	221,942
Payments for the redemption of units	(79,651)	(27,401)
	<u>1,014,851</u>	<u>194,541</u>
Cash flows from financing activities		
Net increase (decrease) in cash	478	(91)
Cash at beginning of year	-	91
Cash at end of year	<u>478</u>	<u>-</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2016

Quantity	Investment	Cost	Market Value
1.	252,977 Royal Dutch Shell PLC	7,981,994	9,387,082
2.	46,278 Chevron Corp.	6,764,178	7,313,308
3.	162,553 Suncor Energy Inc.	5,884,101	7,136,077
4.	414,583 Parex Resources Inc.	1,849,782	7,006,453
5.	211,490 Seven Generations Energy Ltd	3,738,882	6,621,752
6.	337,142 Ring Energy Inc.	5,008,126	5,880,101
7.	91,960 Devon Energy Corporation	7,360,495	5,638,879
8.	77,955 Total S.A.	5,106,708	5,367,841
9.	113,158 Parsley Energy Inc.	5,288,526	5,354,069
10.	119,641 Canadian Natural Resources Ltd	3,591,191	5,119,438
11.	48,198 PDC Energy Inc.	4,210,580	4,696,873
12.	477,940 Advantage Oil and Gas Ltd	3,445,356	4,358,813
13.	42,169 Eastman Chemical Co.	4,219,181	4,258,255
14.	41,247 Anadarko Petroleum Corp.	3,867,755	3,861,667
15.	55,660 Continental Resources Inc.	2,561,386	3,851,682
16.	20,107 Cimarex Energy Co.	3,115,853	3,668,847
17.	26,898 EOG Resources Inc.	3,308,174	3,651,186
18.	173,216 Cenovus Energy Inc.	3,195,984	3,516,285
19.	332,328 Raging River Exploration Inc.	1,248,282	3,509,384
20.	36,892 US Concrete Inc.	2,758,725	3,244,414
21.	37,530 Hess Corp.	3,284,571	3,138,771
22.	122,060 Huntsman Corp.	3,760,608	3,126,904
23.	188,543 Encana Corp.	2,902,981	2,971,438
24.	106,036 Silver Wheaton Corp.	2,655,327	2,750,574
25.	390,711 NuVista Energy Ltd	3,246,074	2,711,534

Notes to Audited Financial Statements

For the period ended December 31, 2016

1 . Organization

Assumption Mutual Life Insurance Company

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

2 . Funds

In 2016, the following segregated fund was closed:

Assumption/AGF International Stock 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 Fidelity Funds are managed by Fidelity Investments Canada Limited; the CI Funds are managed by CI Investments Inc. and the AGF Funds are managed by AGF Funds Inc.

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

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

Fidelity Funds (continued)

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

CI Funds

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

AGF Funds

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

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

3 . Summary Of Significant Accounting Policies

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

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

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

Financial Instruments

The Funds recognize financial instruments at fair value upon initial recognition. Regular purchases and sales of financial assets are recognized at their trade date. The Funds investments are measured at fair value and all change in fair value is recognized in the statement of comprehensive income. Investments in underlying funds are valued at the closing net asset value of the units owned as established by the manager of the underlying funds at the valuation date. All other financial assets and liabilities, including redeemable units to contractholders, are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Funds accounting policies for measuring fair value of its investments are identical to those used in measuring its net asset value (NAV) for transactions with contractholders.

Investment transactions and income

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

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

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

Notes to Audited Financial Statements

For the period ended December 31, 2016

3 . Summary Of Significant Accounting Policies (continued)

Classification, unit valuation and valuation date

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

5 . Capital Management

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

6 . Fair Value Of Financial Instruments

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

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

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

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

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

Notes to Audited Financial Statements

For the period ended December 31, 2016

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

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

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

10 . Income Taxes

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

11 . Comparative Figures

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

12 . Investments Of Underlying Funds

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



Financial Highlights Unaudited

For the period ended December 31, 2016

Financial Highlights Unaudited

For the period ended December 31, 2016

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

2016 2015 2014 2013 2012

Assumption/Louisbourg Balanced Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.54	15.05	15.18	14.49	12.63
Ratios and Supplemental Data					
Net assets at December 31 (000's)	17,639	17,282	19,612	19,342	17,854
Number of units outstanding at December 31	1,066,430	1,148,291	1,291,943	1,334,829	1,413,608
Management expense ratio (%) ¹	2.37	2.14	2.18	2.24	1.59

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.06	11.13	11.38	11.02	9.74
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,550	3,759	3,720	3,171	2,658
Number of units outstanding at December 31	377,265	337,771	326,859	287,750	272,897
Management expense ratio (%) ¹	3.78	3.57	3.61	3.67	3.60

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.48	11.49	11.72	11.33	9.99
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,898	3,686	4,401	4,357	3,429
Number of units outstanding at December 31	312,345	320,772	375,496	384,587	343,288
Management expense ratio (%) ¹	3.57	3.34	3.38	3.44	3.32

Portfolio turnover rate for the period ended Dec. 31 (%)² 9.58 16.78 10.37 9.61 11.18

Assumption Growth Portfolio

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.08	12.76	12.63	11.93	9.64
Ratios and Supplemental Data					
Net assets at December 31 (000's)	501	617	521	397	304
Number of units outstanding at December 31	35,611	48,326	41,261	33,270	31,498
Management expense ratio (%) ¹	3.56	3.09	3.15	3.22	3.24

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.12	12.03	12.05	11.51	9.42
Ratios and Supplemental Data					
Net assets at December 31 (000's)	783	492	306	256	152
Number of units outstanding at December 31	59,672	40,910	25,414	22,234	16,127
Management expense ratio (%) ¹	4.66	4.27	4.35	4.41	4.41

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.26	12.13	12.13	11.57	9.46
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,092	938	714	530	285
Number of units outstanding at December 31	82,372	77,297	58,835	45,808	30,166
Management expense ratio (%) ¹	4.50	4.09	4.17	4.25	4.22

Portfolio turnover rate for the period ended Dec. 31 (%)² 33.55 7.96 15.84 11.30 16.82

Assumption Balanced Growth Portfolio

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.53	12.48	12.36	11.69	9.86
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,901	2,944	2,305	1,639	936
Number of units outstanding at December 31	214,433	235,892	186,513	140,205	94,965
Management expense ratio (%) ¹	3.30	3.00	3.05	3.12	3.11

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.65	11.80	11.81	11.30	9.64
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,643	2,600	2,192	955	327
Number of units outstanding at December 31	446,050	220,337	185,635	84,550	33,885
Management expense ratio (%) ¹	4.40	4.14	4.18	4.27	4.23

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.80	11.92	11.91	11.37	9.69
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,935	4,591	3,121	1,821	838
Number of units outstanding at December 31	463,694	385,130	262,089	160,115	86,490
Management expense ratio (%) ¹	4.21	3.92	4.02	4.11	3.96

Portfolio turnover rate for the period ended Dec. 31 (%)² 18.71 13.12 12.14 8.17 5.73

Financial Highlights Unaudited

For the period ended December 31, 2016

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

	2016	2015	2014	2013	2012
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Assumption Balanced Portfolio

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.91	12.25	12.12	11.41	10.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,178	1,782	1,766	1,140	515
Number of units outstanding at December 31	168,697	145,467	145,729	99,955	50,479
Management expense ratio (%) ¹	2.99	2.80	2.83	2.85	2.87

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.06	11.57	11.57	11.03	9.98
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,243	6,003	3,975	2,021	868
Number of units outstanding at December 31	683,506	518,854	343,595	183,189	86,928
Management expense ratio (%) ¹	4.08	3.95	4.00	4.04	3.91

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.22	11.69	11.66	11.08	10.01
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	17,869	16,260	11,829	7,020	1,571
Number of units outstanding at December 31	1,462,265	1,390,908	1,014,467	633,581	156,895
Management expense ratio (%) ¹	3.77	3.64	3.70	3.89	3.87

Portfolio turnover rate for the period ended Dec. 31 (%) ² 13.90 14.69 13.42 30.45 17.44

Assumption Conservative Portfolio

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.13	11.75	11.62	11.06	10.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	610	503	393	269	264
Number of units outstanding at December 31	50,274	42,815	33,807	24,352	25,011
Management expense ratio (%) ¹	2.68	2.66	2.66	2.69	2.70

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.04	11.67	11.55	11.01	10.52
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,634	5,915	2,234	962	607
Number of units outstanding at December 31	634,055	506,856	193,452	87,360	57,697
Management expense ratio (%) ¹	2.72	2.77	2.78	2.80	2.74

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.21	11.80	11.64	11.07	10.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	18,063	12,739	6,982	2,359	369
Number of units outstanding at December 31	1,479,341	1,079,570	599,792	213,129	34,973
Management expense ratio (%) ¹	2.45	2.46	2.49	2.63	2.56

Portfolio turnover rate for the period ended Dec. 31 (%) ² 7.25 10.99 16.55 47.80 34.52

Assumption/Louisbourg U.S. Equity Fund

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	28.70	27.19	25.37	21.18	14.45
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,697	3,325	2,741	2,224	1,455
Number of units outstanding at December 31	93,956	122,291	108,025	105,010	100,674
Management expense ratio (%) ¹	3.35	3.32	3.37	3.47	2.06

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.24	19.33	18.18	15.30	10.52
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,815	2,593	1,354	612	178
Number of units outstanding at December 31	139,073	134,121	74,471	39,997	16,905
Management expense ratio (%) ¹	4.10	4.13	4.19	4.28	4.30

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.98	19.99	18.75	15.75	10.81
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,102	1,177	542	325	170
Number of units outstanding at December 31	52,542	58,892	28,904	20,665	15,733
Management expense ratio (%) ¹	3.92	3.88	3.93	4.05	3.95

Portfolio turnover rate for the period ended Dec. 31 (%) ² 77.01 97.60 82.80 62.10 91.13

Financial Highlights Unaudited

For the period ended December 31, 2016

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

2016 2015 2014 2013 2012

Assumption/Louisbourg Canadian Dividend Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	27.37	22.43	24.95	25.26	21.66
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,071	4,429	5,385	5,303	4,989
Number of units outstanding at December 31	185,266	197,481	215,847	209,922	230,330
Management expense ratio (%) ¹	3.39	3.37	3.38	3.44	2.22

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	19.41	16.00	17.93	18.28	15.78
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,824	1,945	2,046	1,668	1,346
Number of units outstanding at December 31	248,547	121,556	114,124	91,231	85,267
Management expense ratio (%) ¹	4.00	4.06	4.09	4.12	4.10

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	20.10	16.54	18.48	18.80	16.19
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,323	2,355	3,109	3,003	2,080
Number of units outstanding at December 31	165,306	142,375	168,232	159,735	128,503
Management expense ratio (%) ¹	3.80	3.83	3.85	3.90	3.81

Portfolio turnover rate for the period ended Dec. 31 (%) ²

45.33 49.08 32.35 33.37 41.96

Assumption/Louisbourg Canadian Equity Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.78	12.04	13.68	14.06	12.54
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,621	1,636	1,915	1,924	1,944
Number of units outstanding at December 31	109,644	135,857	139,950	136,867	154,994
Management expense ratio (%) ¹	3.06	3.04	3.04	3.05	2.42

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.35	8.51	9.76	10.13	9.12
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,066	400	502	593	587
Number of units outstanding at December 31	102,962	47,011	51,387	58,585	64,333
Management expense ratio (%) ¹	3.98	4.01	4.01	4.02	3.98

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.69	8.77	10.04	10.40	9.35
Ratios and Supplemental Data					
Net assets at December 31 (000's)	791	540	745	764	808
Number of units outstanding at December 31	74,013	61,624	74,165	73,416	86,390
Management expense ratio (%) ¹	3.78	3.80	3.79	3.80	3.74

Portfolio turnover rate for the period ended Dec. 31 (%) ²

49.76 54.40 39.50 37.88 49.60

Assumption/Louisbourg Fixed Income Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.03	13.16	13.15	12.53	13.00
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,485	1,422	1,457	1,364	1,712
Number of units outstanding at December 31	113,981	108,052	110,829	108,898	131,659
Management expense ratio (%) ¹	3.29	3.27	3.27	3.29	2.65

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.34	11.36	11.27	10.67	10.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,782	1,388	1,075	938	1,571
Number of units outstanding at December 31	157,109	122,225	95,427	87,905	143,051
Management expense ratio (%) ¹	2.53	2.54	2.54	2.54	2.49

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.72	11.72	11.60	10.95	11.25
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,078	1,102	961	894	1,614
Number of units outstanding at December 31	91,957	94,032	82,854	81,607	143,479
Management expense ratio (%) ¹	2.33	2.31	2.32	2.32	2.27

Portfolio turnover rate for the period ended Dec. 31 (%) ²

15.15 30.02 34.05 43.74 65.14

Financial Highlights Unaudited

For the period ended December 31, 2016

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

2016 2015 2014 2013 2012

Assumption/Louisbourg Money Market Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.39	10.38	10.36	10.32	10.28
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,829	1,168	1,355	1,402	2,142
Number of units outstanding at December 31	176,050	112,501	130,754	135,891	208,408
Management expense ratio (%) ¹	0.57	0.63	0.67	0.73	0.65

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.14	10.14	10.14	10.11	10.09
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,076	2,033	919	986	1,182
Number of units outstanding at December 31	204,750	200,454	90,642	97,507	117,104
Management expense ratio (%) ¹	0.65	0.80	0.84	0.90	0.83

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.31	10.29	10.27	10.21	10.17
Ratios and Supplemental Data					
Net assets at December 31 (000's)	551	727	195	512	621
Number of units outstanding at December 31	53,425	70,650	19,000	50,156	61,035
Management expense ratio (%) ¹	0.50	0.57	0.61	0.68	0.61

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	32.83	23.75	26.30	27.29	22.76
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,970	1,815	2,461	2,538	2,703
Number of units outstanding at December 31	60,004	76,439	93,578	92,985	118,771
Management expense ratio (%) ¹	3.59	3.60	3.61	3.78	3.17

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	23.15	16.87	18.80	19.65	16.51
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,865	2,260	2,732	1,694	1,559
Number of units outstanding at December 31	253,353	133,942	145,309	86,191	94,411
Management expense ratio (%) ¹	4.28	4.31	4.31	4.48	4.34

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	23.96	17.42	19.37	20.20	16.93
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,486	1,315	2,095	2,215	1,993
Number of units outstanding at December 31	103,766	75,465	108,182	109,642	117,734
Management expense ratio (%) ¹	4.06	4.08	4.09	4.24	4.10

Portfolio turnover rate for the period ended Dec. 31 (%) ² 72.20 67.69 54.17 46.87 63.12

Assumption/Louisbourg Momentum Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	48.51	37.20	39.67	40.57	32.79
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,091	803	1,183	1,412	1,334
Number of units outstanding at December 31	22,488	21,584	29,824	34,799	40,693
Management expense ratio (%) ¹	7.60	2.62	3.07	3.45	2.22

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	33.46	25.89	27.88	28.77	23.48
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,788	1,282	1,716	1,599	1,544
Number of units outstanding at December 31	83,329	49,503	61,561	55,578	65,769
Management expense ratio (%) ¹	8.52	3.58	4.01	4.39	3.69

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	34.56	26.69	28.67	29.54	24.05
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,276	1,677	2,868	2,450	2,174
Number of units outstanding at December 31	65,851	62,822	100,029	82,955	90,404
Management expense ratio (%) ¹	8.31	3.36	3.80	4.18	3.44

Portfolio turnover rate for the period ended Dec. 31 (%) ² 275.95 254.40 306.31 233.30 309.90

Financial Highlights Unaudited

For the period ended December 31, 2016

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

	2016	2015	2014	2013	2012
Assumption/Fidelity True North® Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	39.55	36.19	37.11	32.90	27.03
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,076	4,841	5,430	5,158	4,605
Number of units outstanding at December 31	103,053	133,756	146,312	156,772	170,382
Management expense ratio (%) ¹	2.91	2.89	2.89	2.88	2.89
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	32.61	30.23	31.42	28.24	23.53
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,581	3,759	3,467	2,739	2,583
Number of units outstanding at December 31	140,473	124,339	110,337	96,990	109,795
Management expense ratio (%) ¹	4.21	4.26	4.26	4.23	4.12
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	33.64	31.13	32.28	28.95	24.07
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,929	4,561	4,513	4,148	3,599
Number of units outstanding at December 31	176,249	146,509	139,800	143,282	149,536
Management expense ratio (%) ¹	4.01	4.03	4.04	4.05	3.91
Portfolio turnover rate for the period ended June 30 (%) ²	31.86	29.00	27.00	24.00	42.00

Assumption/Fidelity International Growth Fund

Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.56	12.60	10.34	9.95	8.18
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	312	155	135	134	123
Number of units outstanding at December 31	26,959	12,293	13,047	13,504	15,067
Management expense ratio (%) ¹	3.02	2.99	2.99	2.99	3.00
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.08	11.12	9.23	8.99	7.48
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	534	612	66	71	75
Number of units outstanding at December 31	52,949	55,037	7,187	7,917	10,000
Management expense ratio (%) ¹	4.20	4.20	4.21	4.23	4.07
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.21	11.25	9.33	9.08	7.54
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	430	223	101	111	109
Number of units outstanding at December 31	42,115	19,866	10,851	12,183	14,515
Management expense ratio (%) ¹	4.08	4.11	4.09	4.12	4.03
Portfolio turnover rate for the period ended March 31 (%) ²	32.98	31.00	124.00	58.00	65.00

Assumption/Fidelity Canadian Opportunities Fund

Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.55	24.67	27.24	25.06	21.71
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	271	345	574	617	669
Number of units outstanding at December 31	8,883	13,971	21,087	24,619	30,812
Management expense ratio (%) ¹	2.91	2.89	2.89	2.89	2.90
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.20	20.62	23.07	21.52	18.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,860	1,373	1,345	1,292	1,104
Number of units outstanding at December 31	113,486	66,593	58,290	60,017	58,436
Management expense ratio (%) ¹	4.22	4.26	4.27	4.27	4.12
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	26.03	21.26	23.73	22.09	19.36
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,388	1,629	2,121	2,071	1,734
Number of units outstanding at December 31	91,759	76,628	89,363	93,769	89,542
Management expense ratio (%) ¹	4.02	4.03	4.04	4.05	3.91
Portfolio turnover rate for the period ended June 30 (%) ²	150.66	138.00	117.00	129.00	278.00

Financial Highlights Unaudited

For the period ended December 31, 2016

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

2016 2015 2014 2013 2012

Assumption/Fidelity Europe Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	31.16	35.19	29.73	31.13	23.84
Ratios and Supplemental Data					
Net assets at December 31 (000's)	462	545	541	545	430
Number of units outstanding at December 31	14,812	15,474	18,199	17,492	18,024
Management expense ratio (%) ¹	2.96	2.94	2.94	2.94	2.93

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	25.80	29.50	25.25	26.77	20.77
Ratios and Supplemental Data					
Net assets at December 31 (000's)	991	1,410	633	496	169
Number of units outstanding at December 31	38,418	47,807	25,080	18,517	8,113
Management expense ratio (%) ¹	4.22	4.24	4.23	4.23	4.19

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	26.50	30.26	25.85	27.37	21.20
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,636	980	656	726	453
Number of units outstanding at December 31	61,720	32,401	25,384	26,514	21,383
Management expense ratio (%) ¹	4.06	4.06	4.06	4.08	4.01

Portfolio turnover rate for the period ended March 31 (%) ² 81.00 70.00 63.00 141.00 85.00

Assumption/Fidelity Canadian Asset Allocation Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	31.91	29.94	30.28	27.70	25.27
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,082	2,341	2,152	2,158	2,055
Number of units outstanding at December 31	65,259	78,183	71,055	77,894	81,337
Management expense ratio (%) ¹	2.69	2.67	2.67	2.67	2.66

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	28.99	27.47	28.07	25.93	23.89
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,705	1,865	1,954	1,957	2,182
Number of units outstanding at December 31	58,805	67,883	69,622	75,476	91,350
Management expense ratio (%) ¹	3.68	3.67	3.66	3.68	3.71

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	29.19	27.64	28.23	26.07	24.02
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,755	2,884	2,941	2,558	2,420
Number of units outstanding at December 31	94,388	104,354	104,189	98,123	100,752
Management expense ratio (%) ¹	3.64	3.63	3.63	3.63	3.62

Portfolio turnover rate for the period ended June 30 (%) ² 64.06 74.00 69.00 64.00 99.00

Assumption/Fidelity Monthly Income Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.69	13.84	13.73	12.77	11.48
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,734	2,611	2,412	2,076	1,392
Number of units outstanding at December 31	186,118	188,665	175,674	162,537	121,248
Management expense ratio (%) ¹	2.69	2.68	2.68	2.68	2.67

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.32	12.68	12.71	11.95	10.85
Ratios and Supplemental Data					
Net assets at December 31 (000's)	14,733	11,324	8,768	6,502	3,762
Number of units outstanding at December 31	1,106,116	893,080	689,847	544,095	346,714
Management expense ratio (%) ¹	3.71	3.72	3.73	3.71	3.70

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.47	12.81	12.82	12.03	10.93
Ratios and Supplemental Data					
Net assets at December 31 (000's)	11,691	9,498	7,812	5,298	3,184
Number of units outstanding at December 31	867,928	741,428	609,373	440,424	291,321
Management expense ratio (%) ¹	3.57	3.58	3.60	3.62	3.58

Portfolio turnover rate for the period ended June 30 (%) ² 45.52 38.00 34.00 24.00 44.00

Financial Highlights Unaudited

For the period ended December 31, 2016

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

2016 2015 2014 2013 2012

Assumption/Fidelity American Disciplined Equity® Fund

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.86	22.03	18.78	15.53	11.19
Ratios and Supplemental Data					
Net assets at December 31 (000's)	150	182	111	79	16
Number of units outstanding at December 31	6,846	8,249	5,895	5,078	1,434
Management expense ratio (%) ¹	2.91	2.88	2.88	2.88	2.88

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	19.73	20.10	17.33	14.49	10.56
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,881	1,134	505	218	103
Number of units outstanding at December 31	95,341	56,399	29,162	15,060	9,717
Management expense ratio (%) ¹	4.01	4.01	4.02	4.00	4.01

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	19.97	20.32	17.50	14.61	10.63
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,692	1,338	230	128	62
Number of units outstanding at December 31	184,890	65,870	13,162	8,759	5,847
Management expense ratio (%) ¹	3.91	3.88	3.87	3.87	3.86

Portfolio turnover rate for the period ended June 30 (%)² 118.43 86.00 103.00 135.00 143.00

Assumption/Fidelity North Star® Fund

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	27.97	28.73	23.15	20.53	14.14
Ratios and Supplemental Data					
Net assets at December 31 (000's)	497	301	77	18	14
Number of units outstanding at December 31	17,759	10,493	3,339	856	989
Management expense ratio (%) ¹	3.02	2.99	2.99	3.00	2.95

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.25	26.22	21.37	19.17	13.36
Ratios and Supplemental Data					
Net assets at December 31 (000's)	8,414	7,130	1,921	570	192
Number of units outstanding at December 31	333,211	271,940	89,890	29,718	14,351
Management expense ratio (%) ¹	4.09	4.13	4.16	4.16	4.07

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.62	26.57	21.62	19.34	13.46
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7,350	3,082	696	310	48
Number of units outstanding at December 31	286,893	116,012	32,176	16,038	3,550
Management expense ratio (%) ¹	3.96	3.96	3.89	4.03	3.91

Portfolio turnover rate for the period ended March 31 (%)² 56.44 75.00 75.00 32.00 82.00

Assumption/Fidelity Far East Fund

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.61	13.53	11.71	10.96	9.90
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7	6	3	10	6
Number of units outstanding at December 31	579	426	297	884	557
Management expense ratio (%) ¹	3.36	3.33	3.35	3.34	3.40

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.88	12.88	11.26	10.64	9.71
Ratios and Supplemental Data					
Net assets at December 31 (000's)	212	526	104	99	38
Number of units outstanding at December 31	17,864	40,802	9,200	9,337	3,893
Management expense ratio (%) ¹	4.36	4.37	4.38	4.30	4.27

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.05	13.04	11.37	10.74	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	109	86	25	21	-
Number of units outstanding at December 31	9,067	6,585	2,231	1,953	-
Management expense ratio (%) ¹	4.20	4.15	4.21	3.94	-

Portfolio turnover rate for the period ended March 31 (%)² 39.60 59.00 119.00 93.00 82.00

Financial Highlights Unaudited

For the period ended December 31, 2016

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

	2016	2015	2014	2013	2012
Assumption/CI Global Managers® Corporate Class Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.76	14.30	12.92	11.66	9.24
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,326	1,465	1,322	1,180	726
Number of units outstanding at December 31	89,826	102,434	102,293	101,185	78,542
Management expense ratio (%) ¹	2.90	2.88	2.88	2.88	2.90
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.14	11.91	10.92	9.98	8.01
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,175	1,312	1,122	524	153
Number of units outstanding at December 31	96,796	110,153	102,733	52,533	19,149
Management expense ratio (%) ¹	4.21	4.23	4.22	4.22	4.22
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.55	12.29	11.24	10.26	8.22
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,485	858	559	455	192
Number of units outstanding at December 31	118,346	69,789	49,719	44,347	23,350
Management expense ratio (%) ¹	4.01	4.03	4.03	4.02	3.92
Portfolio turnover rate for the period ended March 31 (%) ²	15.73	14.55	12.75	148.22	83.04

Assumption/CI Synergy American Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.32	21.13	18.28	15.69	11.25
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	768	948	615	412	325
Number of units outstanding at December 31	36,020	44,882	33,650	26,231	28,865
Management expense ratio (%) ¹	2.91	2.88	2.89	2.88	2.89
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.35	18.43	16.16	14.06	10.22
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,367	1,575	870	424	110
Number of units outstanding at December 31	74,507	85,441	53,855	30,143	10,768
Management expense ratio (%) ¹	4.20	4.25	4.23	4.28	4.12
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.80	18.84	16.49	14.32	10.38
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	832	805	550	385	181
Number of units outstanding at December 31	44,271	42,723	33,334	26,894	17,405
Management expense ratio (%) ¹	4.00	4.03	4.03	4.03	3.92
Portfolio turnover rate for the period ended March 31 (%) ²	117.25	122.97	143.44	197.80	155.64

Assumption/CI Signature Canadian Bond Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.23	6.26	6.18	5.79	5.97
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	806	657	591	564	502
Number of units outstanding at December 31	129,441	105,028	95,608	97,489	84,145
Management expense ratio (%) ¹	2.68	2.66	2.66	2.66	2.65
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	5.99	6.03	5.98	5.62	5.81
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,106	921	764	651	804
Number of units outstanding at December 31	184,645	152,785	127,678	115,822	138,347
Management expense ratio (%) ¹	2.89	2.95	2.94	2.95	2.84
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.20	6.23	6.15	5.77	5.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	640	544	477	520	634
Number of units outstanding at December 31	103,205	87,263	77,579	90,146	106,553
Management expense ratio (%) ¹	2.68	2.69	2.70	2.71	2.62
Portfolio turnover rate for the period ended March 31 (%) ²	66.10	88.37	151.62	140.85	119.14

Financial Highlights Unaudited

For the period ended December 31, 2016

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

2016 2015 2014 2013 2012

Assumption/CI Harbour Growth & Income Fund

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	20.73	19.34	19.76	18.62	16.70
Ratios and Supplemental Data					
Net assets at December 31 (000's)	20,754	20,750	21,938	21,450	25,483
Number of units outstanding at December 31	1,001,143	1,072,886	1,110,198	1,151,979	1,525,949
Management expense ratio (%) ¹	2.85	2.83	2.83	2.83	2.88

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	17.39	16.41	16.97	16.19	14.70
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,602	5,902	5,943	5,969	6,456
Number of units outstanding at December 31	322,133	359,681	350,203	368,662	439,162
Management expense ratio (%) ¹	3.99	4.05	4.05	4.06	3.99

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	17.95	16.91	17.45	16.61	15.05
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7,653	7,551	7,935	8,222	7,926
Number of units outstanding at December 31	426,374	446,564	454,755	495,018	526,638
Management expense ratio (%) ¹	3.81	3.84	3.84	3.84	3.78

Portfolio turnover rate for the period ended March 31 (%) ² 127.90 116.62 138.11 0.95 18.03

Assumption/CI Signature High Income Fund

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	18.21	17.26	17.59	16.35	15.19
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,285	1,419	1,349	1,163	922
Number of units outstanding at December 31	70,576	82,202	76,698	71,107	60,678
Management expense ratio (%) ¹	2.57	2.55	2.55	2.55	2.52

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	16.47	15.77	16.25	15.28	14.35
Ratios and Supplemental Data					
Net assets at December 31 (000's)	10,639	8,195	6,772	4,407	1,931
Number of units outstanding at December 31	645,968	519,635	416,760	288,397	134,599
Management expense ratio (%) ¹	3.63	3.67	3.65	3.63	3.62

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	16.69	15.96	16.42	15.41	14.46
Ratios and Supplemental Data					
Net assets at December 31 (000's)	9,578	9,661	9,723	9,098	4,603
Number of units outstanding at December 31	573,878	605,346	592,159	590,408	318,360
Management expense ratio (%) ¹	3.47	3.50	3.50	3.50	3.45

Portfolio turnover rate for the period ended March 31 (%) ² 57.20 69.03 45.92 25.36 30.41

Assumption/CI American Value Fund

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	35.12	33.83	30.16	25.01	17.97
Ratios and Supplemental Data					
Net assets at December 31 (000's)	126	151	119	88	55
Number of units outstanding at December 31	3,593	4,469	3,955	3,519	3,067
Management expense ratio (%) ¹	3.02	2.99	2.99	2.99	3.00

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	31.68	30.85	27.81	23.33	16.95
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,081	2,190	1,127	437	49
Number of units outstanding at December 31	65,691	70,974	40,531	18,749	2,890
Management expense ratio (%) ¹	4.10	4.13	4.13	4.15	4.13

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	32.01	31.14	28.04	23.50	17.05
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,517	1,489	820	491	200
Number of units outstanding at December 31	47,382	47,806	29,229	20,880	11,728
Management expense ratio (%) ¹	4.00	4.02	4.03	4.03	4.01

Portfolio turnover rate for the period ended March 31 (%) ² 39.31 17.61 18.88 32.77 24.02

Financial Highlights Unaudited

For the period ended December 31, 2016

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

2016 2015 2014 2013 2012

Assumption/CI Synergy Global Corporate Class Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	20.98	21.48	18.49	16.72	12.22
Ratios and Supplemental Data					
Net assets at December 31 (000's)	175	229	204	127	65
Number of units outstanding at December 31	8,360	10,674	11,019	7,615	5,279
Management expense ratio (%) ¹	3.03	3.02	3.01	2.99	3.00

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	18.93	19.60	17.06	15.60	11.53
Ratios and Supplemental Data					
Net assets at December 31 (000's)	911	993	503	210	77
Number of units outstanding at December 31	48,150	50,651	29,486	13,460	6,687
Management expense ratio (%) ¹	4.11	4.12	4.12	4.14	4.11

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	19.14	19.78	17.20	15.71	11.60
Ratios and Supplemental Data					
Net assets at December 31 (000's)	461	506	104	65	33
Number of units outstanding at December 31	24,070	25,565	6,029	4,118	2,813
Management expense ratio (%) ¹	3.99	4.02	4.01	4.01	4.01

Portfolio turnover rate for the period ended March 31 (%)²

112.50 129.05 151.38 167.01 156.28

Assumption/CI Global Small Companies Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	32.69	32.11	27.20	26.00	18.57
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5	2	14	16	29
Number of units outstanding at December 31	141	69	520	618	1,550
Management expense ratio (%) ¹	3.31	3.28	3.28	3.27	3.26

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	30.03	29.77	25.47	24.59	17.75
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,188	2,164	520	171	49
Number of units outstanding at December 31	39,544	72,707	20,433	6,951	2,776
Management expense ratio (%) ¹	4.25	4.26	4.28	4.31	4.07

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	30.23	29.93	25.57	24.65	17.76
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,051	534	1,565	1,459	31
Number of units outstanding at December 31	34,776	17,841	61,224	59,173	1,765
Management expense ratio (%) ¹	4.12	4.14	4.14	4.14	4.14

Portfolio turnover rate for the period ended March 31 (%)²

47.25 39.28 44.50 31.55 48.02

Assumption/CI Cambridge Canadian Asset Allocation Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.87	12.15	11.74	10.70	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	482	514	481	150	-
Number of units outstanding at December 31	37,436	42,294	40,974	14,063	-
Management expense ratio (%) ¹	3.02	3.00	3.00	3.00	-

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.40	11.81	11.53	10.62	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,809	2,075	1,213	196	-
Number of units outstanding at December 31	226,542	175,716	105,165	18,478	-
Management expense ratio (%) ¹	3.93	3.96	4.07	4.13	-

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.46	11.84	11.54	10.62	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,274	1,725	1,427	154	-
Number of units outstanding at December 31	182,524	145,724	123,656	14,522	-
Management expense ratio (%) ¹	3.73	3.84	4.02	4.07	-

Portfolio turnover rate for the period ended March 31 (%)²

147.67 107.23 154.38 204.90 -

Financial Highlights Unaudited

For the period ended December 31, 2016

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

2016 2015 2014 2013 2012

Assumption/CI Signature Diversified Yield II Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.69	11.23	11.21	10.33	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	31	21	17	6	-
Number of units outstanding at December 31	2,668	1,893	1,473	585	-
Management expense ratio (%) ¹	2.86	2.89	2.88	2.88	-

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.27	10.93	11.00	10.25	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,383	1,450	511	37	-
Number of units outstanding at December 31	211,409	132,655	46,461	3,631	-
Management expense ratio (%) ¹	3.72	3.78	4.01	4.01	-

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.35	11.00	11.06	10.27	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,999	1,152	789	65	-
Number of units outstanding at December 31	176,098	104,703	71,345	6,294	-
Management expense ratio (%) ¹	3.64	3.71	3.65	3.74	-

Portfolio turnover rate for the period ended March 31 (%) ² 41.90 52.73 43.90 44.89 -

Assumption/AGF International Stock Class Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	13.60	12.95	13.48	10.54
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	285	405	352	311
Number of units outstanding at December 31	-	20,989	31,297	26,089	29,478
Management expense ratio (%) ¹	3.19	3.17	3.17	3.17	3.16

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	12.46	11.99	12.61	9.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	187	172	149	78
Number of units outstanding at December 31	-	14,994	14,380	11,844	7,778
Management expense ratio (%) ¹	4.23	4.26	4.25	4.25	4.23

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	12.57	12.09	12.70	10.03
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	235	259	236	124
Number of units outstanding at December 31	-	18,726	21,439	18,595	12,347
Management expense ratio (%) ¹	4.16	4.15	4.15	4.15	4.09

Portfolio turnover rate for the period ended Sept. 30 (%) ² - 30.88 13.64 37.37 17.03

Assumption/AGF Dividend Income Fund

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	17.00	14.71	14.95	14.57	12.97
Ratios and Supplemental Data					
Net assets at December 31 (000's)	540	533	600	702	1,086
Number of units outstanding at December 31	31,773	36,258	40,113	48,182	83,734
Management expense ratio (%) ¹	2.81	2.80	2.80	2.78	2.74

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.36	13.43	13.81	13.61	12.25
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,541	2,156	2,127	1,787	1,418
Number of units outstanding at December 31	165,458	160,539	154,054	131,317	115,766
Management expense ratio (%) ¹	3.91	3.92	3.92	3.90	3.89

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.55	13.58	13.94	13.72	12.34
Ratios and Supplemental Data					
Net assets at December 31 (000's)	722	567	646	526	354
Number of units outstanding at December 31	46,439	41,744	46,366	38,342	28,717
Management expense ratio (%) ¹	3.76	3.79	3.79	3.81	3.69

Portfolio turnover rate for the period ended Sept. 30 (%) ² 55.81 302.64 356.70 393.74 392.20

Financial Highlights Unaudited

For the period ended December 31, 2016

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

2016 2015 2014 2013 2012

Assumption/AGF Total Return Bond Fund

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	12.61	12.19	12.10	11.39	11.02
Ratios and Supplemental Data					
Net assets at December 31 (000's)	87	92	90	79	6
Number of units outstanding at December 31	6,918	7,580	7,429	6,961	508
Management expense ratio (%) ¹	2.70	2.70	2.70	2.66	2.47

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	12.38	12.00	11.95	11.28	10.94
Ratios and Supplemental Data					
Net assets at December 31 (000's)	671	252	195	71	68
Number of units outstanding at December 31	54,232	20,987	16,342	6,257	6,185
Management expense ratio (%) ¹	2.93	2.94	2.94	2.97	2.87

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	12.57	12.15	12.06	11.36	10.99
Ratios and Supplemental Data					
Net assets at December 31 (000's)	748	321	633	95	35
Number of units outstanding at December 31	59,515	26,435	52,493	8,402	3,158
Management expense ratio (%) ¹	2.62	2.71	2.69	2.74	2.62

Portfolio turnover rate for the period ended Sept. 30 (%) ²

33.81 68.02 125.48 195.08 145.62

Assumption/AGF Emerging Markets Fund

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	9.67	9.30	9.51	8.91	9.74
Ratios and Supplemental Data					
Net assets at December 31 (000's)	151	157	151	118	80
Number of units outstanding at December 31	15,594	16,932	15,885	13,282	8,254
Management expense ratio (%) ¹	3.37	3.34	3.34	3.34	3.43

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	9.08	8.81	9.11	8.63	9.53
Ratios and Supplemental Data					
Net assets at December 31 (000's)	343	165	66	112	123
Number of units outstanding at December 31	37,758	18,756	7,260	12,939	12,946
Management expense ratio (%) ¹	4.29	4.42	4.43	4.45	4.49

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	9.18	8.91	9.20	8.70	9.59
Ratios and Supplemental Data					
Net assets at December 31 (000's)	808	175	183	203	181
Number of units outstanding at December 31	88,053	19,656	19,902	23,374	18,855
Management expense ratio (%) ¹	4.28	4.26	4.27	4.27	4.22

Portfolio turnover rate for the period ended Sept. 30 (%) ²

21.14 29.04 19.13 13.55 4.70

Assumption/AGF Global Resources Class Fund

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	-	-	-	-	7.12
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	-	2
Number of units outstanding at December 31	-	-	-	-	268
Management expense ratio (%) ¹	3.36	3.33	3.33	3.33	3.39

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	5.76	4.74	6.23	7.14	6.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,115	133	25	83	23
Number of units outstanding at December 31	193,517	28,020	3,933	11,647	3,352
Management expense ratio (%) ¹	4.28	4.20	4.18	4.23	4.43

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

<i>The Fund's Net Asset Value per Unit</i>	2016	2015	2014	2013	2012
Net asset value at December 31 (dollars per unit)	5.77	4.74	6.25	7.16	7.00
Ratios and Supplemental Data					
Net assets at December 31 (000's)	233	76	61	68	34
Number of units outstanding at December 31	40,317	16,093	9,812	9,448	4,919
Management expense ratio (%) ¹	4.21	4.25	4.26	4.24	4.30

Portfolio turnover rate for the period ended Sept. 30 (%) ²

36.64 53.42 50.34 35.68 32.53

Financial Highlights Unaudited

For the period ended December 31, 2016

Endnotes To The Financial Highlights

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