



SEMI-ANNUAL FINANCIAL STATEMENTS

Investment Funds – June 30, 2020



Assumption Life

Investments and Retirement

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Assumption Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	5,645,080	6,308,055
Receivables from investments sold	23,772	75,381
Distributions receivable	-	-
Cash	167,528	58,968
	<u>5,836,380</u>	<u>6,442,404</u>
Liabilities		
Payable for investments acquired	24,475	74,848
Other liabilities	633	645
	<u>25,108</u>	<u>75,493</u>
Net assets attributable to contractholders	<u>5,811,272</u>	<u>6,366,911</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	15.08	15.95
Net assets (000's)	1,415	1,384
Number of units outstanding	93,865	86,770

Series B (No-load contracts)

Net asset value (dollars per unit)	13.63	14.49
Net assets (000's)	2,868	2,901
Number of units outstanding	210,393	200,208

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.83	14.68
Net assets (000's)	1,527	2,082
Number of units outstanding	110,434	141,852

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(272,817)	686,393
	<u>(272,817)</u>	<u>686,393</u>
Expenses		
Management fees	87,436	87,817
Other administrative expenses	19,870	19,755
	<u>107,306</u>	<u>107,572</u>
Increase (decrease) in net assets resulting from operations	<u>(380,123)</u>	<u>578,821</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.91)	1.51
Series B (No-load contracts)	(0.88)	1.32
Series C (Back-end load contracts)	(0.89)	1.35

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	6,366,911	5,670,341
Investment activities		
Increase (decrease) in net assets resulting from operations	(380,123)	578,821
	<u>5,986,788</u>	<u>6,249,162</u>
Transactions with contractholders		
Premiums from contractholders	1,365,649	1,011,625
Withdrawals by contractholders	(1,541,165)	(1,227,549)
	<u>(175,516)</u>	<u>(215,924)</u>
Net assets attributable to contractholders, end of period	<u>5,811,272</u>	<u>6,033,238</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(380,123)	578,821
Adjustments for:		
Proceeds of disposition of investments	1,330,550	807,070
Payments for the purchase of investments	(940,392)	(486,188)
Reinvestments of distributions from underlying funds	(47,643)	(44,331)
Realized and unrealized (gain) loss on investments	320,460	(642,062)
Receivables from investments sold	51,609	69,795
Distributions receivable	-	-
Payable for investments acquired	(50,373)	(75,634)
Other liabilities	(12)	(1,082)
	<u>284,076</u>	<u>206,389</u>
Cash flows from operating activities	<u>284,076</u>	<u>206,389</u>
Financing activities		
Proceeds from the issuance of units	1,365,649	1,011,625
Payments for the redemption of units	(1,541,165)	(1,227,549)
	<u>(175,516)</u>	<u>(215,924)</u>
Cash flows from financing activities	<u>(175,516)</u>	<u>(215,924)</u>
Net increase (decrease) in cash	108,560	(9,535)
Cash at beginning of period	58,968	118,391
Cash at end of period	<u>167,528</u>	<u>108,856</u>
Distributions received	47,643	44,331
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	122,222	Louisbourg Dividend Fund	1,460,928	1,289,208
2.	15,200	Fidelity True North [®] Fund	733,088	786,395
3.	28,106	CI Cambridge Canadian Dividend Fund	581,087	508,199
4.	19,262	Fidelity International Growth Fund	378,884	445,026
5.	24,957	Louisbourg US Equity Fund	402,248	433,226
6.	19,520	Louisbourg Quantitative Canadian Equity Fund	280,809	378,815
7.	43,449	Louisbourg Canadian Small Cap Fund	429,772	361,361
8.	10,475	Fidelity NorthStar [®] Fund	324,138	345,044
9.	25,864	CI Signature Global Dividend Fund	362,481	338,990
10.	5,957	CI American Value Fund	265,385	287,954
11.	12,765	Fidelity Emerging Markets Fund	225,256	236,451
12.	4,185	Fidelity Far East Fund	216,868	234,411

Total investments 5,660,944 5,645,080

Assumption Balanced Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	16,900,609	17,039,334
Receivables from investments sold	60,337	76,461
Distributions receivable	-	-
Cash	1,633,292	1,400,732
	<u>18,594,238</u>	<u>18,516,527</u>
Liabilities		
Payable for investments acquired	64,924	103,751
Other liabilities	1,952	1,800
	<u>66,876</u>	<u>105,551</u>
Net assets attributable to contractholders	<u>18,527,362</u>	<u>18,410,976</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.36	14.99
Net assets (000's)	3,686	3,548
Number of units outstanding	256,717	236,689

Series B (No-load contracts)

Net asset value (dollars per unit)	13.02	13.64
Net assets (000's)	8,451	8,188
Number of units outstanding	649,098	600,329

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.26	13.89
Net assets (000's)	6,391	6,678
Number of units outstanding	481,949	480,748

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(513,810)	1,853,955
	<u>(513,810)</u>	<u>1,853,955</u>
Expenses		
Management fees	250,919	264,208
Other administrative expenses	58,807	61,297
	<u>309,726</u>	<u>325,505</u>
Increase (decrease) in net assets resulting from operations	<u>(823,536)</u>	<u>1,528,450</u>

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

Series A (No-load contracts)	(0.62)	1.22
Series B (No-load contracts)	(0.62)	1.06
Series C (Back-end load contracts)	(0.62)	1.09

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	18,410,976	17,619,594
Investment activities		
Increase (decrease) in net assets resulting from operations	(823,536)	1,528,450
	<u>17,587,440</u>	<u>19,148,044</u>
Transactions with contractholders		
Premiums from contractholders	3,552,794	1,969,208
Withdrawals by contractholders	(2,612,872)	(2,920,686)
	<u>939,922</u>	<u>(951,478)</u>
Net assets attributable to contractholders, end of period	<u>18,527,362</u>	<u>18,196,566</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(823,536)	1,528,450
Adjustments for:		
Proceeds of disposition of investments	2,474,480	2,156,760
Payments for the purchase of investments	(2,849,565)	(670,360)
Reinvestments of distributions from underlying funds	(168,066)	(168,529)
Realized and unrealized (gain) loss on investments	681,876	(1,685,426)
Receivables from investments sold	16,124	153,635
Distributions receivable	-	-
Payable for investments acquired	(38,827)	(187,864)
Other liabilities	152	(3,313)
	<u>(707,362)</u>	<u>1,123,353</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,552,794	1,969,208
Payments for the redemption of units	(2,612,872)	(2,920,686)
	<u>939,922</u>	<u>(951,478)</u>
Cash flows from financing activities		
Net increase in cash	232,560	171,875
Cash at beginning of period	1,400,732	1,213,926
Cash at end of period	<u>1,633,292</u>	<u>1,385,801</u>
Distributions received	168,066	168,529
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	313,273	Louisbourg Dividend Fund	3,676,560	3,304,432
2.	207,993	Louisbourg Canadian Bond Fund	2,214,676	2,337,591
3.	39,681	Fidelity True North [®] Fund	1,857,490	2,052,918
4.	70,029	CI Cambridge Canadian Dividend Fund	1,434,159	1,266,216
5.	46,297	Fidelity International Growth Fund	885,994	1,069,645
6.	59,978	Louisbourg US Equity Fund	941,788	1,041,131
7.	46,915	Louisbourg Quantitative Canadian Equity Fund	668,762	910,459
8.	104,404	Louisbourg Canadian Small Cap Fund	1,046,463	868,324
9.	25,172	Fidelity NorthStar [®] Fund	757,883	829,147
10.	62,152	CI Signature Global Dividend Fund	863,566	814,612
11.	14,317	CI American Value Fund	598,158	692,045
12.	30,676	Fidelity Emerging Markets Fund	529,824	568,232
13.	10,061	Fidelity Far East Fund	505,187	563,569
14.	35,632	Louisbourg Preferred Share Fund	380,506	293,002
15.	28,045	CI Signature Corporate Bond Fund	298,042	289,286
Total investments			<u>16,659,058</u>	<u>16,900,609</u>

Assumption Balanced Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	49,366,256	54,647,934
Receivables from investments sold	193,026	63,689
Distributions receivable	-	-
Cash	4,813,206	4,679,627
	<u>54,372,488</u>	<u>59,391,250</u>
Liabilities		
Payable for investments acquired	206,967	214,469
Other liabilities	5,070	5,154
	<u>212,037</u>	<u>219,623</u>
Net assets attributable to contractholders	<u>54,160,451</u>	<u>59,171,627</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.46	13.89
Net assets (000's)	18,516	19,515
Number of units outstanding	1,375,633	1,404,959

Series B (No-load contracts)

Net asset value (dollars per unit)	12.25	12.68
Net assets (000's)	17,000	18,551
Number of units outstanding	1,387,752	1,463,038

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.53	12.95
Net assets (000's)	18,648	21,104
Number of units outstanding	1,488,257	1,629,638

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(1,049,952)	2,943,196
	<u>(1,049,952)</u>	<u>2,943,196</u>
Expenses		
Management fees	673,426	476,170
Other administrative expenses	181,451	119,166
	<u>854,877</u>	<u>595,336</u>
Increase (decrease) in net assets resulting from operations	<u>(1,904,829)</u>	<u>2,347,860</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.44)	0.90
Series B (No-load contracts)	(0.44)	0.78
Series C (Back-end load contracts)	(0.44)	0.81

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	59,171,627	36,093,821
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,904,829)	2,347,860
	<u>57,266,798</u>	<u>38,441,681</u>
Transactions with contractholders		
Premiums from contractholders	2,948,818	3,210,204
Withdrawals by contractholders	(6,055,165)	(6,109,818)
	<u>(3,106,347)</u>	<u>(2,899,614)</u>
Net assets attributable to contractholders, end of period	<u>54,160,451</u>	<u>35,542,067</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,904,829)	2,347,860
Adjustments for:		
Proceeds of disposition of investments	6,349,370	5,594,720
Payments for the purchase of investments	(2,117,644)	(1,816,679)
Reinvestments of distributions from underlying funds	(683,231)	(440,209)
Realized and unrealized (gain) loss on investments	1,733,183	(2,502,987)
Receivables from investments sold	(129,337)	93,904
Distributions receivable	-	-
Payable for investments acquired	(7,502)	(233,619)
Other liabilities	(84)	(6,445)
	<u>3,239,926</u>	<u>3,036,545</u>
Cash flows from operating activities	<u>3,239,926</u>	<u>3,036,545</u>
Financing activities		
Proceeds from the issuance of units	2,948,818	3,210,204
Payments for the redemption of units	(6,055,165)	(6,109,818)
	<u>(3,106,347)</u>	<u>(2,899,614)</u>
Cash flows from financing activities	<u>(3,106,347)</u>	<u>(2,899,614)</u>
Net increase in cash	133,579	136,931
Cash at beginning of period	4,679,627	2,622,856
Cash at end of period	<u>4,813,206</u>	<u>2,759,787</u>
Distributions received	683,231	440,209
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	1,436,407	Louisbourg Canadian Bond Fund	15,393,029	16,143,490
2.	614,041	Louisbourg Dividend Fund	7,353,057	6,476,962
3.	74,274	Fidelity True North® Fund	3,683,830	3,842,572
4.	417,545	Louisbourg Preferred Share Fund	4,398,622	3,433,505
5.	147,069	CI Cambridge Canadian Dividend Fund	3,101,719	2,659,200
6.	234,816	CI Signature Corporate Bond Fund	2,527,391	2,422,102
7.	65,791	Fidelity NorthStar® Fund	2,017,667	2,167,129
8.	162,438	CI Signature Global Dividend Fund	2,312,120	2,129,032
9.	91,927	Louisbourg Quantitative Canadian Equity Fund	1,332,465	1,783,982
10.	204,633	Louisbourg Canadian Small Cap Fund	1,983,264	1,701,928
11.	71,659	Fidelity International Growth Fund	1,418,219	1,655,626
12.	79,421	Louisbourg US Equity Fund	1,255,363	1,378,636
13.	28,045	CI American Value Fund	1,307,656	1,355,654
14.	60,134	Fidelity Emerging Markets Fund	1,089,307	1,113,910
15.	19,682	Fidelity Far East Fund	1,030,136	1,102,528
Total investments			<u>50,203,845</u>	<u>49,366,256</u>

Assumption Conservative Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	25,415,936	28,574,237
Receivables from investments sold	59,562	7,609
Distributions receivable	-	-
Cash	2,495,195	2,471,967
	<u>27,970,693</u>	<u>31,053,813</u>
Liabilities		
Payable for investments acquired	65,076	76,904
Other liabilities	2,012	2,025
	<u>67,088</u>	<u>78,929</u>
Net assets attributable to contractholders	<u>27,903,605</u>	<u>30,974,884</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	12.07	12.49
Net assets (000's)	808	813
Number of units outstanding	66,926	65,131

Series B (No-load contracts)

Net asset value (dollars per unit)	12.04	12.45
Net assets (000's)	13,739	15,248
Number of units outstanding	1,141,144	1,224,745

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.29	12.70
Net assets (000's)	13,360	14,924
Number of units outstanding	1,087,038	1,175,080

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(674,452)	1,650,850
	<u>(674,452)</u>	<u>1,650,850</u>
Expenses		
Management fees	246,439	261,583
Other administrative expenses	92,701	99,199
	<u>339,140</u>	<u>360,782</u>
Increase (decrease) in net assets resulting from operations	<u>(1,013,592)</u>	<u>1,290,068</u>

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

Series A (No-load contracts)	(0.44)	0.49
Series B (No-load contracts)	(0.43)	0.50
Series C (Back-end load contracts)	(0.43)	0.52

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	30,974,884	31,193,670
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,013,592)	1,290,068
	<u>29,961,292</u>	<u>32,483,738</u>
Transactions with contractholders		
Premiums from contractholders	3,977,281	3,084,659
Withdrawals by contractholders	(6,034,968)	(4,630,721)
	<u>(2,057,687)</u>	<u>(1,546,062)</u>
Net assets attributable to contractholders, end of period	<u>27,903,605</u>	<u>30,937,676</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,013,592)	1,290,068
Adjustments for:		
Proceeds of disposition of investments	4,791,920	3,532,340
Payments for the purchase of investments	(2,308,071)	(1,260,965)
Reinvestments of distributions from underlying funds	(490,771)	(499,780)
Realized and unrealized (gain) loss on investments	1,165,223	(1,151,070)
Receivables from investments sold	(51,953)	188,188
Distributions receivable	-	-
Payable for investments acquired	(11,828)	(320,123)
Other liabilities	(13)	(4,025)
	<u>2,080,915</u>	<u>1,774,633</u>
Cash flows from operating activities	2,080,915	1,774,633
Financing activities		
Proceeds from the issuance of units	3,977,281	3,084,659
Payments for the redemption of units	(6,034,968)	(4,630,721)
	<u>(2,057,687)</u>	<u>(1,546,062)</u>
Cash flows from financing activities	(2,057,687)	(1,546,062)
Net increase in cash	23,228	228,571
Cash at beginning of period	<u>2,471,967</u>	<u>2,211,855</u>
Cash at end of period	<u>2,495,195</u>	<u>2,440,426</u>
Distributions received	490,771	499,780
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	1,053,847	Louisbourg Canadian Bond Fund	11,239,188	11,843,972
2.	481,408	Louisbourg Preferred Share Fund	5,357,357	3,958,659
3.	266,054	Louisbourg Dividend Fund	3,116,932	2,806,366
4.	252,683	CI Signature Corporate Bond Fund	2,723,251	2,606,404
5.	42,758	Fidelity NorthStar® Fund	1,328,958	1,408,427
6.	105,555	CI Signature Global Dividend Fund	1,495,080	1,383,483
7.	16,539	Fidelity True North® Fund	837,349	855,650
8.	30,583	CI Cambridge Canadian Dividend Fund	640,392	552,975

Total investments

26,738,507 25,415,936

Assumption SmartSeries Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	2,072,937	2,220,704
Receivables from investments sold	58,444	960,087
Distributions receivable	232	384
Cash	205,135	154,088
	<u>2,336,748</u>	<u>3,335,263</u>
Liabilities		
Payable for investments acquired	58,185	923,874
Other liabilities	156	160
	<u>58,341</u>	<u>924,034</u>
Net assets attributable to contractholders	<u>2,278,407</u>	<u>2,411,229</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.14	10.51
Net assets (000's)	17	16
Number of units outstanding	1,645	1,480

Series B (No-load contracts)

Net asset value (dollars per unit)	10.13	10.50
Net assets (000's)	517	384
Number of units outstanding	51,027	36,609

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.14	10.50
Net assets (000's)	1,745	2,011
Number of units outstanding	172,082	191,500

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(49,995)	52,434
	<u>(49,995)</u>	<u>52,434</u>
Expenses		
Management fees	17,433	8,809
Other administrative expenses	6,962	3,494
	<u>24,395</u>	<u>12,303</u>
Increase (decrease) in net assets resulting from operations	<u>(74,390)</u>	<u>40,131</u>

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

Series A (No-load contracts)	(0.35)	0.40
Series B (No-load contracts)	(0.34)	0.39
Series C (Back-end load contracts)	(0.34)	0.40

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	2,411,229	978,951
Investment activities		
Increase (decrease) in net assets resulting from operations	(74,390)	40,131
	<u>2,336,839</u>	<u>1,019,082</u>
Transactions with contractholders		
Premiums from contractholders	401,685	904,983
Withdrawals by contractholders	(460,117)	(637,722)
	<u>(58,432)</u>	<u>267,261</u>
Net assets attributable to contractholders, end of period	<u>2,278,407</u>	<u>1,286,343</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(74,390)	40,131
Adjustments for:		
Proceeds of disposition of investments	468,210	573,190
Payments for the purchase of investments	(370,438)	(794,611)
Reinvestments of distributions from underlying funds	(36,489)	(15,756)
Realized and unrealized (gain) loss on investments	86,484	(36,678)
Receivables from investments sold	901,643	537,461
Distributions receivable	152	-
Payable for investments acquired	(865,689)	(527,186)
Other liabilities	(4)	(3)
	<u>109,479</u>	<u>(223,452)</u>
Cash flows from operating activities	<u>109,479</u>	<u>(223,452)</u>
Financing activities		
Proceeds from the issuance of units	401,685	904,983
Payments for the redemption of units	(460,117)	(637,722)
	<u>(58,432)</u>	<u>267,261</u>
Cash flows from financing activities	<u>(58,432)</u>	<u>267,261</u>
Net increase in cash	<u>51,047</u>	<u>43,809</u>
Cash at beginning of period	<u>154,088</u>	<u>64,069</u>
Cash at end of period	<u>205,135</u>	<u>107,878</u>
Distributions received	36,489	15,756
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	49,870	Louisbourg Corporate Bond Fund	507,176	516,741
2.	34,511	Louisbourg Canadian Bond Fund	370,191	387,867
3.	33,783	Louisbourg Preferred Share Fund	323,244	277,800
4.	21,816	Louisbourg Dividend Fund	253,449	230,116
5.	16,635	CI Signature Corporate Bond Fund	176,158	171,585
6.	6,195	Louisbourg US Equity Fund	102,972	107,529
7.	7,115	Louisbourg EAFE Fund	94,071	92,616
8.	795	iShares Core MSCI EAFE ETF	60,774	61,892
9.	140	Vanguard S&P 500 ETF	47,566	54,045
10.	1,108	CI American Value Fund	55,522	53,552
11.	353	Vanguard International Bond ETF	26,771	27,756
12.	3,231	Louisbourg Canadian Small Cap Fund	26,991	26,873
13.	861	Vanguard FTSE Canadian Capped Index ETF	26,028	22,713
14.	427	iShares Global Infrastructure ETF	24,145	22,269
15.	363	Vanguard Emerging Markets ETF	19,296	19,583
Total investments			<u>2,114,354</u>	<u>2,072,937</u>

Assumption SmartSeries 2020 Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	1,644,570	1,928,352
Receivables from investments sold	26,078	342
Distributions receivable	294	455
Cash	161,849	166,779
	<u>1,832,791</u>	<u>2,095,928</u>
Liabilities		
Payable for investments acquired	25,687	5,553
Other liabilities	177	177
	<u>25,864</u>	<u>5,730</u>
Net assets attributable to contractholders	<u>1,806,927</u>	<u>2,090,198</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.35	10.85
Net assets (000's)	8	6
Number of units outstanding	763	534

Series B (No-load contracts)

Net asset value (dollars per unit)	10.23	10.76
Net assets (000's)	1,415	1,723
Number of units outstanding	138,318	160,141

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.25	10.78
Net assets (000's)	384	361
Number of units outstanding	37,433	33,460

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(70,949)	96,742
	<u>(70,949)</u>	<u>96,742</u>
Expenses		
Management fees	19,664	16,515
Other administrative expenses	5,724	4,747
	<u>25,388</u>	<u>21,262</u>
Increase (decrease) in net assets resulting from operations	<u>(96,337)</u>	<u>75,480</u>

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

Series A (No-load contracts)	(0.53)	0.59
Series B (No-load contracts)	(0.55)	0.55
Series C (Back-end load contracts)	(0.54)	0.56

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	2,090,198	507,366
Investment activities		
Increase (decrease) in net assets resulting from operations	(96,337)	75,480
	<u>1,993,861</u>	<u>582,846</u>
Transactions with contractholders		
Premiums from contractholders	852,970	1,498,000
Withdrawals by contractholders	(1,039,904)	(140,631)
	<u>(186,934)</u>	<u>1,357,369</u>
Net assets attributable to contractholders, end of period	<u>1,806,927</u>	<u>1,940,215</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(96,337)	75,480
Adjustments for:		
Proceeds of disposition of investments	712,265	225,160
Payments for the purchase of investments	(499,432)	(1,434,861)
Reinvestments of distributions from underlying funds	(25,698)	(22,383)
Realized and unrealized (gain) loss on investments	96,647	(74,359)
Receivables from investments sold	(25,736)	83,474
Distributions receivable	161	-
Payable for investments acquired	20,134	(126,303)
Other liabilities	-	55
	<u>182,004</u>	<u>(1,273,737)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	852,970	1,498,000
Payments for the redemption of units	(1,039,904)	(140,631)
	<u>(186,934)</u>	<u>1,357,369</u>
Cash flows from financing activities		
Net increase (decrease) in cash	<u>(4,930)</u>	<u>83,632</u>
Cash at beginning of period	<u>166,779</u>	<u>73,308</u>
Cash at end of period	<u>161,849</u>	<u>156,940</u>
Distributions received	25,698	22,383
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	28,347	Louisbourg Corporate Bond Fund	288,115	293,728
2.	27,832	Louisbourg Dividend Fund	318,390	293,580
3.	19,617	Louisbourg Canadian Bond Fund	209,826	220,468
4.	19,201	Louisbourg Preferred Share Fund	185,678	185,892
5.	7,957	Louisbourg US Equity Fund	127,412	138,122
6.	9,194	Louisbourg EAFE Fund	117,819	119,686
7.	9,455	CI Signature Corporate Bond Fund	99,693	97,522
8.	996	iShares Core MSCI EAFE ETF	77,069	77,540
9.	1,423	CI American Value Fund	69,120	68,809
10.	176	Vanguard S&P 500 ETF	58,235	67,942
11.	4,122	Louisbourg Canadian Small Cap Fund	33,946	34,280
12.	456	Vanguard Emerging Markets ETF	24,423	24,601
13.	670	Vanguard FTSE Canadian Capped Index ETF	20,969	17,675
14.	332	iShares Global Infrastructure ETF	18,516	17,314
15.	196	Vanguard International Bond ETF	14,757	15,411
Total investments			<u>1,663,968</u>	<u>1,644,570</u>

Assumption SmartSeries 2025 Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	2,167,592	1,779,235
Receivables from investments sold	11,199	38,327
Distributions receivable	476	275
Cash	215,523	182,126
	<u>2,394,790</u>	<u>1,999,963</u>
Liabilities		
Payable for investments acquired	11,739	62,984
Other liabilities	160	161
	<u>11,899</u>	<u>63,145</u>
Net assets attributable to contractholders	<u>2,382,891</u>	<u>1,936,818</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.43	10.98
Net assets (000's)	109	110
Number of units outstanding	10,491	9,990

Series B (No-load contracts)

Net asset value (dollars per unit)	10.31	10.89
Net assets (000's)	2,011	1,564
Number of units outstanding	195,020	143,603

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.32	10.90
Net assets (000's)	263	264
Number of units outstanding	25,453	24,177

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(37,603)	30,711
	<u>(37,603)</u>	<u>30,711</u>
Expenses		
Management fees	24,183	7,071
Other administrative expenses	7,073	2,037
	<u>31,256</u>	<u>9,108</u>
Increase (decrease) in net assets resulting from operations	<u>(68,859)</u>	<u>21,603</u>

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

Series A (No-load contracts)	(0.30)	0.38
Series B (No-load contracts)	(0.33)	0.34
Series C (Back-end load contracts)	(0.33)	0.38

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	1,936,818	23,073
Investment activities		
Increase (decrease) in net assets resulting from operations	(68,859)	21,603
	<u>1,867,959</u>	<u>44,676</u>
Transactions with contractholders		
Premiums from contractholders	727,167	1,080,718
Withdrawals by contractholders	(212,235)	(101,976)
	<u>514,932</u>	<u>978,742</u>
Net assets attributable to contractholders, end of period	<u>2,382,891</u>	<u>1,023,418</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(68,859)	21,603
Adjustments for:		
Proceeds of disposition of investments	350,884	171,142
Payments for the purchase of investments	(776,844)	(1,058,142)
Reinvestments of distributions from underlying funds	(31,678)	(10,404)
Realized and unrealized (gain) loss on investments	69,281	(20,307)
Receivables from investments sold	27,128	3,260
Distributions receivable	(201)	-
Payable for investments acquired	(51,245)	(3,397)
Other liabilities	(1)	90
	<u>(481,535)</u>	<u>(896,155)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	727,167	1,080,718
Payments for the redemption of units	(212,235)	(101,976)
	<u>514,932</u>	<u>978,742</u>
Cash flows from financing activities		
Net increase in cash	<u>33,397</u>	<u>82,587</u>
Cash at beginning of period	<u>182,126</u>	<u>2,566</u>
Cash at end of period	<u>215,523</u>	<u>85,153</u>
Distributions received	31,678	10,404
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	44,969	Louisbourg Dividend Fund	505,154	474,342
2.	28,479	Louisbourg Corporate Bond Fund	290,757	295,090
3.	12,781	Louisbourg US Equity Fund	206,555	221,861
4.	19,708	Louisbourg Canadian Bond Fund	213,155	221,499
5.	14,670	Louisbourg EAFE Fund	186,115	190,961
6.	19,292	Louisbourg Preferred Share Fund	177,214	158,639
7.	1,637	iShares Core MSCI EAFE ETF	119,390	127,443
8.	287	Vanguard S&P 500 ETF	96,987	110,791
9.	2,285	CI American Value Fund	111,571	110,463
10.	9,499	CI Signature Corporate Bond Fund	100,337	97,978
11.	6,660	Louisbourg Canadian Small Cap Fund	52,992	55,391
12.	749	Vanguard Emerging Markets ETF	37,572	40,408
13.	896	Vanguard FTSE Canadian Capped Index ETF	25,584	23,636
14.	445	iShares Global Infrastructure ETF	23,366	23,207
15.	202	Vanguard International Bond ETF	15,587	15,883
Total investments			<u>2,162,336</u>	<u>2,167,592</u>

Assumption SmartSeries 2030 Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	1,289,205	1,238,502
Receivables from investments sold	6,328	51,101
Distributions receivable	319	124
Cash	119,953	101,307
	<u>1,415,805</u>	<u>1,391,034</u>
Liabilities		
Payable for investments acquired	6,561	52,400
Other liabilities	119	102
	<u>6,680</u>	<u>52,502</u>
Net assets attributable to contractholders	<u>1,409,125</u>	<u>1,338,532</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.45	11.06
Net assets (000's)	557	535
Number of units outstanding	53,308	48,398

Series B (No-load contracts)

Net asset value (dollars per unit)	10.33	10.97
Net assets (000's)	673	559
Number of units outstanding	65,149	50,927

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.35	10.99
Net assets (000's)	179	244
Number of units outstanding	17,315	22,241

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(53,394)	36,538
	<u>(53,394)</u>	<u>36,538</u>
Expenses		
Management fees	13,669	5,983
Other administrative expenses	4,581	1,873
	<u>18,250</u>	<u>7,856</u>
Increase (decrease) in net assets resulting from operations	<u>(71,644)</u>	<u>28,682</u>

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

Series A (No-load contracts)	(0.53)	0.56
Series B (No-load contracts)	(0.55)	0.52
Series C (Back-end load contracts)	(0.56)	0.52

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	1,338,532	116,019
Investment activities		
Increase (decrease) in net assets resulting from operations	(71,644)	28,682
	<u>1,266,888</u>	<u>144,701</u>
Transactions with contractholders		
Premiums from contractholders	383,803	705,008
Withdrawals by contractholders	(241,566)	(29,619)
	<u>142,237</u>	<u>675,389</u>
Net assets attributable to contractholders, end of period	<u>1,409,125</u>	<u>820,090</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(71,644)	28,682
Adjustments for:		
Proceeds of disposition of investments	440,216	53,695
Payments for the purchase of investments	(544,313)	(665,296)
Reinvestments of distributions from underlying funds	(18,384)	(9,125)
Realized and unrealized (gain) loss on investments	71,778	(27,413)
Receivables from investments sold	44,773	26,596
Distributions receivable	(195)	-
Payable for investments acquired	(45,839)	(30,181)
Other liabilities	17	41
	<u>(123,591)</u>	<u>(623,001)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	383,803	705,008
Payments for the redemption of units	(241,566)	(29,619)
	<u>142,237</u>	<u>675,389</u>
Cash flows from financing activities		
Net increase in cash	18,646	52,388
Cash at beginning of period	101,307	11,694
Cash at end of period	<u>119,953</u>	<u>64,082</u>
Distributions received	18,384	9,125
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	30,152	Louisbourg Dividend Fund	345,709	318,043
2.	8,572	Louisbourg US Equity Fund	139,933	148,800
3.	13,308	Louisbourg Corporate Bond Fund	135,714	137,891
4.	9,854	Louisbourg EAFE Fund	126,626	128,277
5.	9,209	Louisbourg Canadian Bond Fund	99,347	103,503
6.	1,094	iShares Core MSCI EAFE ETF	79,159	85,170
7.	1,534	CI American Value Fund	76,095	74,150
8.	9,015	Louisbourg Preferred Share Fund	84,991	74,130
9.	192	Vanguard S&P 500 ETF	63,371	74,118
10.	4,439	CI Signature Corporate Bond Fund	46,980	45,785
11.	4,466	Louisbourg Canadian Small Cap Fund	36,457	37,142
12.	502	Vanguard Emerging Markets ETF	25,266	27,082
13.	529	Vanguard FTSE Canadian Capped Index ETF	14,258	13,955
14.	264	iShares Global Infrastructure ETF	13,562	13,768
15.	94	Vanguard International Bond ETF	7,148	7,391
Total investments			<u>1,294,616</u>	<u>1,289,205</u>

Assumption SmartSeries 2035 Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	573,965	426,586
Receivables from investments sold	2,816	111
Distributions receivable	164	46
Cash	50,664	34,134
	<u>627,609</u>	<u>460,877</u>
Liabilities		
Payable for investments acquired	2,918	1,178
Other liabilities	56	38
	<u>2,974</u>	<u>1,216</u>
Net assets attributable to contractholders	<u>624,635</u>	<u>459,661</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.52	11.20
Net assets (000's)	176	145
Number of units outstanding	16,710	12,964

Series B (No-load contracts)

Net asset value (dollars per unit)	10.40	11.11
Net assets (000's)	423	286
Number of units outstanding	40,699	25,713

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.41	11.12
Net assets (000's)	26	29
Number of units outstanding	2,468	2,600

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(25,287)	11,798
	<u>(25,287)</u>	<u>11,798</u>
Expenses		
Management fees	6,067	1,782
Other administrative expenses	1,820	542
	<u>7,887</u>	<u>2,324</u>
Increase (decrease) in net assets resulting from operations	<u>(33,174)</u>	<u>9,474</u>

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

Series A (No-load contracts)	(0.60)	0.64
Series B (No-load contracts)	(0.63)	0.60
Series C (Back-end load contracts)	(0.63)	0.67

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	459,661	55,774
Investment activities		
Increase (decrease) in net assets resulting from operations	(33,174)	9,474
	<u>426,487</u>	<u>65,248</u>
Transactions with contractholders		
Premiums from contractholders	244,712	171,642
Withdrawals by contractholders	(46,564)	(213)
	<u>198,148</u>	<u>171,429</u>
Net assets attributable to contractholders, end of period	<u>624,635</u>	<u>236,677</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(33,174)	9,474
Adjustments for:		
Proceeds of disposition of investments	69,301	10,900
Payments for the purchase of investments	(241,967)	(165,445)
Reinvestments of distributions from underlying funds	(8,030)	(2,544)
Realized and unrealized (gain) loss on investments	33,317	(9,254)
Receivables from investments sold	(2,705)	13,608
Distributions receivable	(118)	-
Payable for investments acquired	1,740	(16,358)
Other liabilities	18	7
	<u>(181,618)</u>	<u>(159,612)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	244,712	171,642
Payments for the redemption of units	(46,564)	(213)
	<u>198,148</u>	<u>171,429</u>
Cash flows from financing activities		
Net increase in cash	16,530	11,817
Cash at beginning of period	34,134	5,945
Cash at end of period	<u>50,664</u>	<u>17,762</u>
Distributions received	8,030	2,544
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	15,439	Louisbourg Dividend Fund	177,368	162,848
2.	4,383	Louisbourg US Equity Fund	72,016	76,087
3.	5,036	Louisbourg EAFE Fund	65,337	65,550
4.	562	iShares Core MSCI EAFE ETF	43,237	43,753
5.	3,773	Louisbourg Corporate Bond Fund	38,523	39,100
6.	99	Vanguard S&P 500 ETF	34,639	38,217
7.	784	CI American Value Fund	39,178	37,912
8.	2,611	Louisbourg Canadian Bond Fund	28,237	29,347
9.	2,557	Louisbourg Preferred Share Fund	23,717	21,025
10.	2,286	Louisbourg Canadian Small Cap Fund	18,748	19,016
11.	257	Vanguard Emerging Markets ETF	13,866	13,865
12.	1,258	CI Signature Corporate Bond Fund	13,281	12,979
13.	234	Vanguard FTSE Canadian Capped Index ETF	6,233	6,173
14.	116	iShares Global Infrastructure ETF	5,848	6,049
15.	26	Vanguard International Bond ETF	2,040	2,044
Total investments			<u>582,268</u>	<u>573,965</u>

Assumption SmartSeries 2040 Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	716,582	442,681
Receivables from investments sold	3,436	115
Distributions receivable	224	130
Cash	63,422	34,530
	<u>783,664</u>	<u>477,456</u>
Liabilities		
Payable for investments acquired	3,563	1,244
Other liabilities	71	40
	<u>3,634</u>	<u>1,284</u>
Net assets attributable to contractholders	<u>780,030</u>	<u>476,172</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.59	11.35
Net assets (000's)	212	158
Number of units outstanding	20,024	13,903

Series B (No-load contracts)

Net asset value (dollars per unit)	10.48	11.25
Net assets (000's)	390	111
Number of units outstanding	37,229	9,907

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.50	11.27
Net assets (000's)	178	207
Number of units outstanding	16,944	18,365

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(31,735)	8,207
	<u>(31,735)</u>	<u>8,207</u>
Expenses		
Management fees	7,021	1,729
Other administrative expenses	2,013	497
	<u>9,034</u>	<u>2,226</u>
Increase (decrease) in net assets resulting from operations	<u>(40,769)</u>	<u>5,981</u>

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

Series A (No-load contracts)	(0.66)	0.36
Series B (No-load contracts)	(0.67)	0.33
Series C (Back-end load contracts)	(0.68)	0.39

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	476,172	4,839
Investment activities		
Increase (decrease) in net assets resulting from operations	(40,769)	5,981
	<u>435,403</u>	<u>10,820</u>
Transactions with contractholders		
Premiums from contractholders	413,408	278,382
Withdrawals by contractholders	(68,781)	(283)
	<u>344,627</u>	<u>278,099</u>
Net assets attributable to contractholders, end of period	<u>780,030</u>	<u>288,919</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(40,769)	5,981
Adjustments for:		
Proceeds of disposition of investments	126,840	9,529
Payments for the purchase of investments	(432,476)	(264,279)
Reinvestments of distributions from underlying funds	(9,227)	(2,964)
Realized and unrealized (gain) loss on investments	40,962	(5,243)
Receivables from investments sold	(3,321)	657
Distributions receivable	(94)	-
Payable for investments acquired	2,319	(994)
Other liabilities	31	25
	<u>(315,735)</u>	<u>(257,288)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	413,408	278,382
Payments for the redemption of units	(68,781)	(283)
	<u>344,627</u>	<u>278,099</u>
Cash flows from financing activities		
Net increase in cash	28,892	20,811
Cash at beginning of period	34,530	535
Cash at end of period	<u>63,422</u>	<u>21,346</u>
Distributions received	9,227	2,964
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	21,223	Louisbourg Dividend Fund	244,983	223,863
2.	6,042	Louisbourg US Equity Fund	101,173	104,872
3.	6,959	Louisbourg EAFE Fund	91,488	90,594
4.	767	iShares Core MSCI EAFE ETF	58,449	59,712
5.	1,081	CI American Value Fund	54,261	52,256
6.	135	Vanguard S&P 500 ETF	47,658	52,114
7.	2,629	Louisbourg Corporate Bond Fund	26,925	27,243
8.	3,144	Louisbourg Canadian Small Cap Fund	25,899	26,149
9.	1,819	Louisbourg Canadian Bond Fund	19,802	20,445
10.	352	Vanguard Emerging Markets ETF	18,638	18,990
11.	1,781	Louisbourg Preferred Share Fund	16,164	14,647
12.	876	CI Signature Corporate Bond Fund	9,211	9,043
13.	291	Vanguard FTSE Canadian Capped Index ETF	9,099	7,677
14.	145	iShares Global Infrastructure ETF	8,182	7,562
15.	2	Vanguard International Bond ETF	1,418	1,415
Total investments			<u>733,350</u>	<u>716,582</u>

Assumption SmartSeries 2045 Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	409,385	254,006
Receivables from investments sold	80,237	59
Distributions receivable	148	67
Cash	36,987	17,642
	<u>526,757</u>	<u>271,774</u>
Liabilities		
Payable for investments acquired	83,472	701
Other liabilities	48	23
	<u>83,520</u>	<u>724</u>
Net assets attributable to contractholders	<u>443,237</u>	<u>271,050</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.59	11.40
Net assets (000's)	151	125
Number of units outstanding	14,260	10,954

Series B (No-load contracts)

Net asset value (dollars per unit)	10.47	11.30
Net assets (000's)	241	91
Number of units outstanding	23,046	8,031

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.49	11.32
Net assets (000's)	51	55
Number of units outstanding	4,857	4,901

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(4,735)	3,918
	<u>(4,735)</u>	<u>3,918</u>
Expenses		
Management fees	4,313	646
Other administrative expenses	1,228	209
	<u>5,541</u>	<u>855</u>
Increase (decrease) in net assets resulting from operations	<u>(10,276)</u>	<u>3,063</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.27)	0.47
Series B (No-load contracts)	(0.30)	0.47
Series C (Back-end load contracts)	(0.30)	0.51

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	271,050	4,832
Investment activities		
Increase (decrease) in net assets resulting from operations	(10,276)	3,063
	<u>260,774</u>	<u>7,895</u>
Transactions with contractholders		
Premiums from contractholders	226,971	158,901
Withdrawals by contractholders	(44,508)	(289)
	<u>182,463</u>	<u>158,612</u>
Net assets attributable to contractholders, end of period	<u>443,237</u>	<u>166,507</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(10,276)	3,063
Adjustments for:		
Proceeds of disposition of investments	105,530	2,600
Payments for the purchase of investments	(265,644)	(149,138)
Reinvestments of distributions from underlying funds	(5,664)	(1,455)
Realized and unrealized (gain) loss on investments	10,399	(2,463)
Receivables from investments sold	(80,178)	798
Distributions receivable	(81)	-
Payable for investments acquired	82,771	(1,337)
Other liabilities	25	14
	<u>(163,118)</u>	<u>(147,918)</u>
Cash flows from operating activities	<u>(163,118)</u>	<u>(147,918)</u>
Financing activities		
Proceeds from the issuance of units	226,971	158,901
Payments for the redemption of units	(44,508)	(289)
	<u>182,463</u>	<u>158,612</u>
Cash flows from financing activities	<u>182,463</u>	<u>158,612</u>
Net increase in cash	19,345	10,694
Cash at beginning of period	17,642	488
Cash at end of period	<u>36,987</u>	<u>11,182</u>
Distributions received	5,664	1,455
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	12,797	Louisbourg Dividend Fund	142,663	134,989
2.	3,514	Louisbourg US Equity Fund	57,452	60,990
3.	3,896	Louisbourg EAFE Fund	49,477	50,714
4.	505	iShares Core MSCI EAFE ETF	39,029	39,315
5.	89	Vanguard S&P 500 ETF	31,921	34,357
6.	629	CI American Value Fund	30,470	30,385
7.	1,897	Louisbourg Canadian Small Cap Fund	14,993	15,775
8.	231	Vanguard Emerging Markets ETF	12,070	12,462
9.	756	Louisbourg Corporate Bond Fund	7,742	7,834
10.	524	Louisbourg Canadian Bond Fund	5,742	5,888
11.	180	Vanguard FTSE Canadian Capped Index ETF	5,592	4,748
12.	89	iShares Global Infrastructure ETF	5,059	4,642
13.	513	Louisbourg Preferred Share Fund	4,288	4,216
14.	252	CI Signature Corporate Bond Fund	2,581	2,598
15.	6	Vanguard International Bond ETF	478	472
Total investments			<u>409,557</u>	<u>409,385</u>

Assumption SmartSeries 2050 Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	158,164	128,273
Receivables from investments sold	746	48
Distributions receivable	55	28
Cash	12,328	6,146
	<u>171,293</u>	<u>134,495</u>
Liabilities		
Payable for investments acquired	755	345
Other liabilities	15	11
	<u>770</u>	<u>356</u>
Net assets attributable to contractholders	<u>170,523</u>	<u>134,139</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.53	11.40
Net assets (000's)	100	70
Number of units outstanding	9,467	6,120

Series B (No-load contracts)

Net asset value (dollars per unit)	10.42	11.31
Net assets (000's)	13	4
Number of units outstanding	1,245	315

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.44	11.32
Net assets (000's)	58	61
Number of units outstanding	5,541	5,367

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(8,458)	4,453
	<u>(8,458)</u>	<u>4,453</u>
Expenses		
Management fees	1,580	716
Other administrative expenses	490	219
	<u>2,070</u>	<u>935</u>
Increase (decrease) in net assets resulting from operations	<u>(10,528)</u>	<u>3,518</u>

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

Series A (No-load contracts)	(0.73)	0.45
Series B (No-load contracts)	(0.74)	0.48
Series C (Back-end load contracts)	(0.75)	0.48

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	134,139	19,178
Investment activities		
Increase (decrease) in net assets resulting from operations	(10,528)	3,518
	<u>123,611</u>	<u>22,696</u>
Transactions with contractholders		
Premiums from contractholders	48,434	94,014
Withdrawals by contractholders	(1,522)	(14,306)
	<u>46,912</u>	<u>79,708</u>
Net assets attributable to contractholders, end of period	<u>170,523</u>	<u>102,404</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(10,528)	3,518
Adjustments for:		
Proceeds of disposition of investments	18,210	22,140
Payments for the purchase of investments	(56,559)	(97,007)
Reinvestments of distributions from underlying funds	(2,120)	(1,090)
Realized and unrealized (gain) loss on investments	10,578	(3,363)
Receivables from investments sold	(698)	13,491
Distributions receivable	(27)	-
Payable for investments acquired	410	(13,170)
Other liabilities	4	5
	<u>(40,730)</u>	<u>(75,476)</u>
Cash flows from operating activities	(40,730)	(75,476)
Financing activities		
Proceeds from the issuance of units	48,434	94,014
Payments for the redemption of units	(1,522)	(14,306)
	<u>46,912</u>	<u>79,708</u>
Cash flows from financing activities	46,912	79,708
Net increase in cash	6,182	4,232
Cash at beginning of period	6,146	319
Cash at end of period	<u>12,328</u>	<u>4,551</u>
Distributions received	2,120	1,090
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	5,203	Louisbourg Dividend Fund	59,728	54,878
2.	1,484	Louisbourg US Equity Fund	24,249	25,758
3.	1,727	Louisbourg EAFE Fund	22,466	22,480
4.	185	iShares Core MSCI EAFE ETF	13,909	14,403
5.	266	CI American Value Fund	13,228	12,838
6.	33	Vanguard S&P 500 ETF	10,938	12,739
7.	770	Louisbourg Canadian Small Cap Fund	6,321	6,405
8.	85	Vanguard Emerging Markets ETF	4,543	4,586
9.	62	Vanguard FTSE Canadian Capped Index ETF	1,890	1,635
10.	31	iShares Global Infrastructure ETF	1,717	1,617
11.	30	Louisbourg Corporate Bond Fund	305	307
12.	21	Louisbourg Canadian Bond Fund	235	238
13.	21	Louisbourg Preferred Share Fund	163	171
14.	11	CI Signature Corporate Bond Fund	106	109

Total investments	<u>159,798</u>	<u>158,164</u>
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Assumption SmartSeries 2055 Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	94,633	83,112
Receivables from investments sold	439	47
Distributions receivable	32	30
Cash	5,276	2,051
	<u>100,380</u>	<u>85,240</u>
Liabilities		
Payable for investments acquired	429	209
Other liabilities	9	7
	<u>438</u>	<u>216</u>
Net assets attributable to contractholders	<u>99,942</u>	<u>85,024</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.52	11.43
Net assets (000's)	79	57
Number of units outstanding	7,536	5,019

Series B (No-load contracts)

Net asset value (dollars per unit)	10.39	11.33
Net assets (000's)	6	1
Number of units outstanding	553	93

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.41	11.34
Net assets (000's)	15	27
Number of units outstanding	1,434	2,347

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(6,864)	1,919
	<u>(6,864)</u>	<u>1,919</u>
Expenses		
Management fees	913	244
Other administrative expenses	299	72
	<u>1,212</u>	<u>316</u>
Increase (decrease) in net assets resulting from operations	<u>(8,076)</u>	<u>1,603</u>

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

Series A (No-load contracts)	(0.96)	0.67
Series B (No-load contracts)	(0.98)	-
Series C (Back-end load contracts)	(0.99)	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	85,024	9,608
Investment activities		
Increase (decrease) in net assets resulting from operations	(8,076)	1,603
	<u>76,948</u>	<u>11,211</u>
Transactions with contractholders		
Premiums from contractholders	55,211	31,958
Withdrawals by contractholders	(32,217)	(34)
	<u>22,994</u>	<u>31,924</u>
Net assets attributable to contractholders, end of period	<u>99,942</u>	<u>43,135</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(8,076)	1,603
Adjustments for:		
Proceeds of disposition of investments	29,825	500
Payments for the purchase of investments	(48,210)	(30,226)
Reinvestments of distributions from underlying funds	(1,148)	(361)
Realized and unrealized (gain) loss on investments	8,012	(1,558)
Receivables from investments sold	(392)	3,662
Distributions receivable	(2)	-
Payable for investments acquired	220	(3,845)
Other liabilities	2	2
	<u>(19,769)</u>	<u>(30,223)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	55,211	31,958
Payments for the redemption of units	(32,217)	(34)
	<u>22,994</u>	<u>31,924</u>
Cash flows from financing activities		
Net increase in cash	3,225	1,701
Cash at beginning of period	2,051	318
Cash at end of period	<u>5,276</u>	<u>2,019</u>
Distributions received	1,148	361
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	3,131	Louisbourg Dividend Fund	35,981	33,024
2.	907	Louisbourg US Equity Fund	15,325	15,739
3.	1,044	Louisbourg EAFE Fund	13,787	13,592
4.	111	iShares Core MSCI EAFE ETF	8,655	8,642
5.	162	CI American Value Fund	8,260	7,832
6.	19	Vanguard S&P 500 ETF	6,737	7,335
7.	464	Louisbourg Canadian Small Cap Fund	3,759	3,857
8.	50	Vanguard Emerging Markets ETF	2,726	2,697
9.	37	Vanguard FTSE Canadian Capped Index ETF	1,323	976
10.	18	iShares Global Infrastructure ETF	1,102	939

Total investments 97,655 94,633

Assumption/Louisbourg Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	28,665,057	29,391,467
Receivables from investments sold	159,879	183,473
Distributions receivable	-	-
Cash	1,822,419	1,495,745
	<u>30,647,355</u>	<u>31,070,685</u>
Liabilities		
Payable for investments acquired	159,316	210,435
Other liabilities	2,699	2,328
	<u>162,015</u>	<u>212,763</u>
Net assets attributable to contractholders	<u>30,485,340</u>	<u>30,857,922</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	18.05	18.45
Net assets (000's)	13,707	14,346
Number of units outstanding	759,369	777,559

Series B (No-load contracts)

Net asset value (dollars per unit)	12.54	12.91
Net assets (000's)	9,546	9,109
Number of units outstanding	761,208	705,577

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.05	13.42
Net assets (000's)	7,230	7,409
Number of units outstanding	553,997	552,069

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(566,860)	3,037,369
	<u>(566,860)</u>	<u>3,037,369</u>
Expenses		
Management fees	299,304	292,793
Other administrative expenses	99,736	100,154
	<u>399,040</u>	<u>392,947</u>
Increase (decrease) in net assets resulting from operations	<u>(965,900)</u>	<u>2,644,422</u>

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

Series A (No-load contracts)	(0.52)	1.61
Series B (No-load contracts)	(0.45)	1.05
Series C (Back-end load contracts)	(0.46)	1.10

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	30,857,922	27,276,063
Investment activities		
Increase (decrease) in net assets resulting from operations	(965,900)	2,644,422
	<u>29,892,022</u>	<u>29,920,485</u>
Transactions with contractholders		
Premiums from contractholders	7,100,432	4,080,255
Withdrawals by contractholders	(6,507,114)	(4,458,931)
	<u>593,318</u>	<u>(378,676)</u>
Net assets attributable to contractholders, end of period	<u>30,485,340</u>	<u>29,541,809</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(965,900)	2,644,422
Adjustments for:		
Proceeds of disposition of investments	4,854,000	6,085,000
Payments for the purchase of investments	(4,694,993)	(4,863,308)
Reinvestments of distributions from underlying funds	(410,931)	(417,344)
Realized and unrealized (gain) loss on investments	978,334	(2,617,363)
Receivables from investments sold	23,594	(639,828)
Distributions receivable	-	-
Payable for investments acquired	(51,119)	605,521
Other liabilities	371	(3,410)
	<u>(266,644)</u>	<u>793,690</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	7,100,432	4,080,255
Payments for the redemption of units	(6,507,114)	(4,458,931)
	<u>593,318</u>	<u>(378,676)</u>
Cash flows from financing activities		
Net increase in cash	326,674	415,014
Cash at beginning of period	1,495,745	1,151,960
Cash at end of period	<u>1,822,419</u>	<u>1,566,974</u>
Distributions received	410,931	417,344
Interest received	543	2,662

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

	Quantity	Investment	Cost	Market Value
1.	955,382	Louisbourg Canadian Equity Fund	9,275,104	8,409,182
2.	612,588	Louisbourg Canadian Bond Fund	6,422,423	6,884,748
3.	285,983	Louisbourg US Equity Fund	3,889,749	4,964,258
4.	337,713	Louisbourg Corporate Bond Fund	3,449,071	3,499,300
5.	205,784	Louisbourg EAFE Fund	2,398,288	2,678,746
6.	62,127	Louisbourg Quantitative Canadian Equity Fund	742,357	1,205,674
7.	123,019	Louisbourg Canadian Small Cap Fund	1,144,756	1,023,149

Total investments

27,321,748 28,665,057

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	10,830,033	11,096,089
Receivables from investments sold	117,368	50,801
Distributions receivable	-	-
Cash	-	-
	<u>10,947,401</u>	<u>11,146,890</u>
Liabilities		
Payable for investments acquired	12,657	13,352
Other liabilities	106,102	38,552
	<u>118,759</u>	<u>51,904</u>
Net assets attributable to contractholders	<u>10,828,642</u>	<u>11,094,986</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	35.60	35.67
Net assets (000's)	3,577	3,563
Number of units outstanding	100,491	99,892

Series B (No-load contracts)

Net asset value (dollars per unit)	24.58	24.71
Net assets (000's)	5,096	5,329
Number of units outstanding	207,309	215,673

Series C (Back-end load contracts)

Net asset value (dollars per unit)	25.61	25.72
Net assets (000's)	2,155	2,202
Number of units outstanding	84,141	85,629

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	146,994	1,424,292
	<u>146,994</u>	<u>1,424,292</u>
Expenses		
Management fees	154,352	143,856
Other administrative expenses	35,883	33,206
	<u>190,235</u>	<u>177,062</u>
Increase (decrease) in net assets resulting from operations	<u>(43,241)</u>	<u>1,247,230</u>

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

Series A (No-load contracts)	(0.08)	4.18
Series B (No-load contracts)	(0.13)	2.84
Series C (Back-end load contracts)	(0.11)	2.97

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 623,846	Louisbourg US Equity Fund	10,325,510	10,830,033
Total investments		<u>10,325,510</u>	<u>10,830,033</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	11,094,986	9,083,740
Investment activities		
Increase (decrease) in net assets resulting from operations	(43,241)	1,247,230
	<u>11,051,745</u>	<u>10,330,970</u>
Transactions with contractholders		
Premiums from contractholders	1,634,906	1,057,067
Withdrawals by contractholders	(1,858,009)	(1,489,463)
	<u>(223,103)</u>	<u>(432,396)</u>
Net assets attributable to contractholders, end of period	<u>10,828,642</u>	<u>9,898,574</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(43,241)	1,247,230
Adjustments for:		
Proceeds of disposition of investments	2,047,956	1,668,158
Payments for the purchase of investments	(1,634,906)	(1,057,067)
Reinvestments of distributions from underlying funds	(139,678)	(81,232)
Realized and unrealized gain on investments	(7,316)	(1,343,060)
Receivables from investments sold	(66,567)	3,738
Distributions receivable	-	-
Payable for investments acquired	(695)	3,310
Other liabilities	67,550	(8,681)
Cash flows from operating activities	<u>223,103</u>	<u>432,396</u>
Financing activities		
Proceeds from the issuance of units	1,634,906	1,057,067
Payments for the redemption of units	(1,858,009)	(1,489,463)
Cash flows from financing activities	<u>(223,103)</u>	<u>(432,396)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	139,678	81,232
Interest received	-	-

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	14,172,383	16,317,452
Receivables from investments sold	63,677	58,920
Distributions receivable	-	-
Cash	-	-
	<u>14,236,060</u>	<u>16,376,372</u>
Liabilities		
Payable for investments acquired	6,491	13,634
Other liabilities	58,870	46,847
	<u>65,361</u>	<u>60,481</u>
Net assets attributable to contractholders	<u>14,170,699</u>	<u>16,315,891</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	25.58	29.21
Net assets (000's)	4,947	5,682
Number of units outstanding	193,411	194,539

Series B (No-load contracts)

Net asset value (dollars per unit)	17.88	20.46
Net assets (000's)	5,893	6,808
Number of units outstanding	329,574	332,732

Series C (Back-end load contracts)

Net asset value (dollars per unit)	18.61	21.28
Net assets (000's)	3,329	3,825
Number of units outstanding	178,894	179,763

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(1,792,313)	1,868,784
	<u>(1,792,313)</u>	<u>1,868,784</u>
Expenses		
Management fees	200,179	200,539
Other administrative expenses	49,258	49,091
	<u>249,437</u>	<u>249,630</u>
Increase (decrease) in net assets resulting from operations	<u>(2,041,750)</u>	<u>1,619,154</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(3.65)	3.07
Series B (No-load contracts)	(2.59)	2.12
Series C (Back-end load contracts)	(2.68)	2.21

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,343,423	Louisbourg Dividend Fund	16,105,463	14,172,383
Total investments		<u>16,105,463</u>	<u>14,172,383</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	16,315,891	12,618,478
Investment activities		
Increase (decrease) in net assets resulting from operations	(2,041,750)	1,619,154
	<u>14,274,141</u>	<u>14,237,632</u>
Transactions with contractholders		
Premiums from contractholders	1,251,459	3,321,632
Withdrawals by contractholders	(1,354,901)	(1,386,298)
	<u>(103,442)</u>	<u>1,935,334</u>
Net assets attributable to contractholders, end of period	<u>14,170,699</u>	<u>16,172,966</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,041,750)	1,619,154
Adjustments for:		
Proceeds of disposition of investments	1,604,216	1,637,677
Payments for the purchase of investments	(1,251,460)	(3,321,632)
Reinvestments of distributions from underlying funds	(244,150)	(232,919)
Realized and unrealized (gain) loss on investments	2,036,463	(1,635,865)
Receivables from investments sold	(4,757)	(11,751)
Distributions receivable	-	-
Payable for investments acquired	(7,143)	2,892
Other liabilities	12,023	7,110
Cash flows from operating activities	<u>103,442</u>	<u>(1,935,334)</u>
Financing activities		
Proceeds from the issuance of units	1,251,459	3,321,632
Payments for the redemption of units	(1,354,901)	(1,386,298)
Cash flows from financing activities	<u>(103,442)</u>	<u>1,935,334</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	244,150	232,919
Interest received	-	-

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	3,489,636	3,141,457
Receivables from investments sold	29,160	12,436
Distributions receivable	-	-
Cash	-	-
	<u>3,518,796</u>	<u>3,153,893</u>
Liabilities		
Payable for investments acquired	11,361	3,177
Other liabilities	18,077	9,494
	<u>29,438</u>	<u>12,671</u>
Net assets attributable to contractholders	<u>3,489,358</u>	<u>3,141,222</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.72	13.14
Net assets (000's)	1,400	1,356
Number of units outstanding	102,015	103,195

Series B (No-load contracts)

Net asset value (dollars per unit)	12.32	11.74
Net assets (000's)	1,299	1,010
Number of units outstanding	105,456	86,038

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.77	12.17
Net assets (000's)	790	775
Number of units outstanding	61,885	63,674

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	213,337	188,181
	<u>213,337</u>	<u>188,181</u>
Expenses		
Management fees	38,085	32,952
Other administrative expenses	13,006	11,317
	<u>51,091</u>	<u>44,269</u>
Increase in net assets resulting from operations	<u>162,246</u>	<u>143,912</u>

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

Series A (No-load contracts)	0.53	0.52
Series B (No-load contracts)	0.53	0.51
Series C (Back-end load contracts)	0.55	0.54

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 310,312	Louisbourg Canadian Bond Fund	3,374,311	3,489,636
Total investments		<u>3,374,311</u>	<u>3,489,636</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	3,141,222	3,243,708
Investment activities		
Increase in net assets resulting from operations	162,246	143,912
	<u>3,303,468</u>	<u>3,387,620</u>
Transactions with contractholders		
Premiums from contractholders	5,098,664	724,029
Withdrawals by contractholders	(4,912,774)	(762,710)
	<u>185,890</u>	<u>(38,681)</u>
Net assets attributable to contractholders, end of period	<u>3,489,358</u>	<u>3,348,939</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	162,246	143,912
Adjustments for:		
Proceeds of disposition of investments	4,963,823	807,432
Payments for the purchase of investments	(5,098,665)	(724,029)
Reinvestments of distributions from underlying funds	(57,859)	(52,831)
Realized and unrealized gain on investments	(155,478)	(135,350)
Receivables from investments sold	(16,724)	(336)
Distributions receivable	-	-
Payable for investments acquired	8,184	1,218
Other liabilities	8,583	(1,335)
Cash flows from operating activities	<u>(185,890)</u>	<u>38,681</u>
Financing activities		
Proceeds from the issuance of units	5,098,664	724,029
Payments for the redemption of units	(4,912,774)	(762,710)
Cash flows from financing activities	<u>185,890</u>	<u>(38,681)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	57,859	52,831
Interest received	-	-

Assumption/Louisbourg Money Market Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	5,606,578	5,748,018
Receivables from investments sold	2,093	5,144
Distributions receivable	-	-
Cash	-	-
	<u>5,608,671</u>	<u>5,753,162</u>
Liabilities		
Payable for investments acquired	180	207
Other liabilities	1,970	4,995
	<u>2,150</u>	<u>5,202</u>
Net assets attributable to contractholders	<u>5,606,521</u>	<u>5,747,960</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.71	10.67
Net assets (000's)	842	831
Number of units outstanding	78,618	77,852

Series B (No-load contracts)

Net asset value (dollars per unit)	10.44	10.40
Net assets (000's)	4,149	4,067
Number of units outstanding	397,450	391,055

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.65	10.60
Net assets (000's)	614	850
Number of units outstanding	57,662	80,163

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	39,073	35,158
	<u>39,073</u>	<u>35,158</u>
Expenses		
Management fees	-	-
Other administrative expenses	12,270	7,269
	<u>12,270</u>	<u>7,269</u>
Increase in net assets resulting from operations	<u>26,803</u>	<u>27,889</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.04	0.07
Series B (No-load contracts)	0.04	0.07
Series C (Back-end load contracts)	0.05	0.08

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,560,579	Louisbourg Money Market Fund	5,605,787	5,606,578
Total investments		<u>5,605,787</u>	<u>5,606,578</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	5,747,960	3,687,063
Investment activities		
Increase in net assets resulting from operations	26,803	27,889
	<u>5,774,763</u>	<u>3,714,952</u>
Transactions with contractholders		
Premiums from contractholders	9,121,874	3,806,124
Withdrawals by contractholders	(9,290,116)	(3,416,758)
	<u>(168,242)</u>	<u>389,366</u>
Net assets attributable to contractholders, end of period	<u>5,606,521</u>	<u>4,104,318</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	26,803	27,889
Adjustments for:		
Proceeds of disposition of investments	9,302,386	3,424,027
Payments for the purchase of investments	(9,121,873)	(3,806,053)
Reinvestments of distributions from underlying funds	(38,862)	(33,802)
Realized and unrealized gain on investments	(211)	(1,356)
Receivables from investments sold	3,051	(433)
Distributions receivable	-	-
Payable for investments acquired	(27)	333
Other liabilities	(3,025)	29
Cash flows from operating activities	<u>168,242</u>	<u>(389,366)</u>
Financing activities		
Proceeds from the issuance of units	9,121,874	3,806,124
Payments for the redemption of units	(9,290,116)	(3,416,758)
Cash flows from financing activities	<u>(168,242)</u>	<u>389,366</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	38,862	33,802
Interest received	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	3,431,866	3,869,564
Receivables from investments sold	10,384	13,396
Distributions receivable	-	-
Cash	-	-
	<u>3,442,250</u>	<u>3,882,960</u>
Liabilities		
Payable for investments acquired	1,584	2,532
Other liabilities	9,171	11,246
	<u>10,755</u>	<u>13,778</u>
Net assets attributable to contractholders	<u>3,431,495</u>	<u>3,869,182</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	23.29	26.68
Net assets (000's)	1,256	1,409
Number of units outstanding	53,922	52,804

Series B (No-load contracts)

Net asset value (dollars per unit)	16.06	18.46
Net assets (000's)	736	948
Number of units outstanding	45,810	51,378

Series C (Back-end load contracts)

Net asset value (dollars per unit)	16.71	19.19
Net assets (000's)	1,440	1,512
Number of units outstanding	86,171	78,782

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(399,466)	334,517
	<u>(399,466)</u>	<u>334,517</u>
Expenses		
Management fees	44,160	57,662
Other administrative expenses	10,495	13,498
	<u>54,655</u>	<u>71,160</u>
Increase (decrease) in net assets resulting from operations	<u>(454,121)</u>	<u>263,357</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(3.26)	1.71
Series B (No-load contracts)	(2.31)	1.13
Series C (Back-end load contracts)	(2.39)	1.19

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,412,551	Louisbourg Canadian Small Cap Fund	4,039,811	3,431,866
	Total investments	<u>4,039,811</u>	<u>3,431,866</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	3,869,182	3,692,357
Investment activities		
Increase (decrease) in net assets resulting from operations	(454,121)	263,357
	<u>3,415,061</u>	<u>3,955,714</u>
Transactions with contractholders		
Premiums from contractholders	604,799	462,244
Withdrawals by contractholders	(588,365)	(551,469)
	<u>16,434</u>	<u>(89,225)</u>
Net assets attributable to contractholders, end of period	<u>3,431,495</u>	<u>3,866,489</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(454,121)	263,357
Adjustments for:		
Proceeds of disposition of investments	643,030	623,289
Payments for the purchase of investments	(604,798)	(462,244)
Reinvestments of distributions from underlying funds	(25,440)	(36,501)
Realized and unrealized (gain) loss on investments	424,906	(298,016)
Receivables from investments sold	3,012	(309)
Distributions receivable	-	-
Payable for investments acquired	(948)	371
Other liabilities	(2,075)	(722)
Cash flows from operating activities	<u>(16,434)</u>	<u>89,225</u>
Financing activities		
Proceeds from the issuance of units	604,799	462,244
Payments for the redemption of units	(588,365)	(551,469)
Cash flows from financing activities	<u>16,434</u>	<u>(89,225)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	25,440	36,501
Interest received	-	-

Assumption/Louisbourg Momentum Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	11,312,846	9,765,921
Receivables from investments sold	88,596	31,611
Distributions receivable	-	-
Cash	-	-
	<u>11,401,442</u>	<u>9,797,532</u>
Liabilities		
Payable for investments acquired	28,801	5,265
Other liabilities	60,731	27,152
	<u>89,532</u>	<u>32,417</u>
Net assets attributable to contractholders	<u>11,311,910</u>	<u>9,765,115</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	64.81	54.88
Net assets (000's)	1,204	1,024
Number of units outstanding	18,577	18,655

Series B (No-load contracts)

Net asset value (dollars per unit)	43.36	36.88
Net assets (000's)	6,279	5,025
Number of units outstanding	144,810	136,252

Series C (Back-end load contracts)

Net asset value (dollars per unit)	45.05	38.28
Net assets (000's)	3,829	3,716
Number of units outstanding	84,988	97,069

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	1,801,072	929,861
	<u>1,801,072</u>	<u>929,861</u>
Expenses		
Management fees	119,955	79,173
Other administrative expenses	34,178	23,202
	<u>154,133</u>	<u>102,375</u>
Increase in net assets resulting from operations	<u>1,646,939</u>	<u>827,486</u>

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

Series A (No-load contracts)	9.38	5.86
Series B (No-load contracts)	6.13	3.83
Series C (Back-end load contracts)	6.39	3.99

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,582,766	Louisbourg Quantitative Canadian Equity Fund	9,135,482	11,312,846
Total investments		<u>9,135,482</u>	<u>11,312,846</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	9,765,115	6,037,517
Investment activities		
Increase in net assets resulting from operations	1,646,939	827,486
	<u>11,412,054</u>	<u>6,865,003</u>
Transactions with contractholders		
Premiums from contractholders	3,729,344	2,827,473
Withdrawals by contractholders	(3,829,488)	(1,319,245)
	<u>(100,144)</u>	<u>1,508,228</u>
Net assets attributable to contractholders, end of period	<u>11,311,910</u>	<u>8,373,231</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	1,646,939	827,486
Adjustments for:		
Proceeds of disposition of investments	3,983,491	1,422,332
Payments for the purchase of investments	(3,729,344)	(2,827,473)
Reinvestments of distributions from underlying funds	(23,863)	(55,987)
Realized and unrealized gain on investments	(1,777,209)	(873,874)
Receivables from investments sold	(56,985)	(16,715)
Distributions receivable	-	-
Payable for investments acquired	23,536	24,622
Other liabilities	33,579	(8,619)
Cash flows from operating activities	<u>100,144</u>	<u>(1,508,228)</u>
Financing activities		
Proceeds from the issuance of units	3,729,344	2,827,473
Payments for the redemption of units	(3,829,488)	(1,319,245)
Cash flows from financing activities	<u>(100,144)</u>	<u>1,508,228</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	23,863	55,987
Interest received	-	-

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	1,889,451	2,567,617
Receivables from investments sold	5,970	7,778
Distributions receivable	-	-
Cash	-	68,564
	<u>1,895,421</u>	<u>2,643,959</u>
Liabilities		
Payable for investments acquired	415	76,342
Other liabilities	5,789	232
	<u>6,204</u>	<u>76,574</u>
Net assets attributable to contractholders	<u>1,889,217</u>	<u>2,567,385</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	7.19	8.85
Net assets (000's)	49	56
Number of units outstanding	6,768	6,326

Series B (No-load contracts)

Net asset value (dollars per unit)	7.02	8.67
Net assets (000's)	1,198	1,675
Number of units outstanding	170,690	193,140

Series C (Back-end load contracts)

Net asset value (dollars per unit)	7.06	8.71
Net assets (000's)	642	836
Number of units outstanding	90,931	96,025

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment loss	(441,066)	(109,401)
	<u>(441,066)</u>	<u>(109,401)</u>
Expenses		
Management fees	27,500	35,478
Other administrative expenses	6,901	8,984
	<u>34,401</u>	<u>44,462</u>
Decrease in net assets resulting from operations	<u>(475,467)</u>	<u>(153,863)</u>
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(1.70)	(0.48)
Series B (No-load contracts)	(1.70)	(0.51)
Series C (Back-end load contracts)	(1.69)	(0.50)

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,229,831	Louisbourg Preferred Share Fund	2,527,261	1,889,451
Total investments		<u>2,527,261</u>	<u>1,889,451</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	2,567,385	3,179,343
Investment activities		
Decrease in net assets resulting from operations	(475,467)	(153,863)
	<u>2,091,918</u>	<u>3,025,480</u>
Transactions with contractholders		
Premiums from contractholders	187,095	261,341
Withdrawals by contractholders	(389,796)	(818,976)
	<u>(202,701)</u>	<u>(557,635)</u>
Net assets attributable to contractholders, end of period	<u>1,889,217</u>	<u>2,467,845</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Decrease in net assets from operations attributable to contractholders	(475,467)	(153,863)
Adjustments for:		
Proceeds of disposition of investments	424,195	864,033
Payments for the purchase of investments	(187,095)	(261,342)
Reinvestments of distributions from underlying funds	(71,527)	(67,724)
Realized and unrealized loss on investments	512,593	177,125
Receivables from investments sold	1,808	24,625
Distributions receivable	-	-
Payable for investments acquired	(75,927)	2,524
Other liabilities	5,557	(27,743)
Cash flows from operating activities	<u>134,137</u>	<u>557,635</u>
Financing activities		
Proceeds from the issuance of units	187,095	261,341
Payments for the redemption of units	(389,796)	(818,976)
Cash flows from financing activities	<u>(202,701)</u>	<u>(557,635)</u>
Net decrease in cash	(68,564)	-
Cash at beginning of period	68,564	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	71,527	67,724
Interest received	-	-

Assumption/Fidelity True North[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	13,355,324	13,578,481
Receivables from investments sold	46,871	54,784
Distributions receivable	-	-
Cash	-	-
	<u>13,402,195</u>	<u>13,633,265</u>
Liabilities		
Payable for investments acquired	11,773	40,381
Other liabilities	36,395	15,719
	<u>48,168</u>	<u>56,100</u>
Net assets attributable to contractholders	<u>13,354,027</u>	<u>13,577,165</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	43.98	45.25
Net assets (000's)	4,078	4,240
Number of units outstanding	92,723	93,701

Series B (No-load contracts)

Net asset value (dollars per unit)	34.99	36.18
Net assets (000's)	3,733	3,796
Number of units outstanding	106,701	104,917

Series C (Back-end load contracts)

Net asset value (dollars per unit)	36.31	37.51
Net assets (000's)	5,543	5,542
Number of units outstanding	152,644	147,738

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(196,565)	1,573,911
	<u>(196,565)</u>	<u>1,573,911</u>
Expenses		
Management fees	184,816	184,297
Other administrative expenses	43,812	43,627
	<u>228,628</u>	<u>227,924</u>
Increase (decrease) in net assets resulting from operations	<u>(425,193)</u>	<u>1,345,987</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(1.28)	4.51
Series B (No-load contracts)	(1.19)	3.46
Series C (Back-end load contracts)	(1.21)	3.61

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,258,145	Fidelity True North [®] Fund	12,734,473	13,355,324
Total investments		<u>12,734,473</u>	<u>13,355,324</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	13,577,165	12,346,947
Investment activities		
Increase (decrease) in net assets resulting from operations	(425,193)	1,345,987
	<u>13,151,972</u>	<u>13,692,934</u>
Transactions with contractholders		
Premiums from contractholders	1,184,802	785,894
Withdrawals by contractholders	(982,747)	(1,422,380)
	<u>202,055</u>	<u>(636,486)</u>
Net assets attributable to contractholders, end of period	<u>13,354,027</u>	<u>13,056,448</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(425,193)	1,345,987
Adjustments for:		
Proceeds of disposition of investments	1,211,394	1,652,648
Payments for the purchase of investments	(1,184,802)	(785,893)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	196,565	(1,573,911)
Receivables from investments sold	7,913	54,635
Distributions receivable	-	-
Payable for investments acquired	(28,608)	(49,630)
Other liabilities	20,676	(7,350)
Cash flows from operating activities	<u>(202,055)</u>	<u>636,486</u>
Financing activities		
Proceeds from the issuance of units	1,184,802	785,894
Payments for the redemption of units	(982,747)	(1,422,380)
Cash flows from financing activities	<u>202,055</u>	<u>(636,486)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity International Growth Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	7,148,752	6,367,807
Receivables from investments sold	26,361	28,827
Distributions receivable	-	-
Cash	-	-
	<u>7,175,113</u>	<u>6,396,634</u>
Liabilities		
Payable for investments acquired	18,055	2,880
Other liabilities	9,089	26,645
	<u>27,144</u>	<u>29,525</u>
Net assets attributable to contractholders	<u>7,147,969</u>	<u>6,367,109</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	16.27	16.10
Net assets (000's)	598	586
Number of units outstanding	36,752	36,397

Series B (No-load contracts)

Net asset value (dollars per unit)	13.63	13.56
Net assets (000's)	3,183	2,777
Number of units outstanding	233,554	204,774

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.89	13.80
Net assets (000's)	3,367	3,003
Number of units outstanding	242,421	217,595

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	190,212	636,189
	<u>190,212</u>	<u>636,189</u>
Expenses		
Management fees	111,860	69,040
Other administrative expenses	22,835	14,161
	<u>134,695</u>	<u>83,201</u>
Increase in net assets resulting from operations	<u>55,517</u>	<u>552,988</u>

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

Series A (No-load contracts)	0.20	1.91
Series B (No-load contracts)	0.10	1.56
Series C (Back-end load contracts)	0.11	1.59

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,309,396	Fidelity International Growth Fund	6,464,822	7,148,752
Total investments		<u>6,464,822</u>	<u>7,148,752</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	6,367,109	4,172,506
Investment activities		
Increase in net assets resulting from operations	55,517	552,988
	<u>6,422,626</u>	<u>4,725,494</u>
Transactions with contractholders		
Premiums from contractholders	1,568,834	747,796
Withdrawals by contractholders	(843,491)	(1,076,957)
	<u>725,343</u>	<u>(329,161)</u>
Net assets attributable to contractholders, end of period	<u>7,147,969</u>	<u>4,396,333</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	55,517	552,988
Adjustments for:		
Proceeds of disposition of investments	978,102	1,161,052
Payments for the purchase of investments	(1,568,835)	(747,797)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(190,212)	(636,189)
Receivables from investments sold	2,466	57,639
Distributions receivable	-	-
Payable for investments acquired	15,175	(51,336)
Other liabilities	(17,556)	(7,196)
Cash flows from operating activities	<u>(725,343)</u>	<u>329,161</u>
Financing activities		
Proceeds from the issuance of units	1,568,834	747,796
Payments for the redemption of units	(843,491)	(1,076,957)
Cash flows from financing activities	<u>725,343</u>	<u>(329,161)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	6,526,508	5,850,691
Receivables from investments sold	26,995	29,061
Distributions receivable	-	-
Cash	-	-
	<u>6,553,503</u>	<u>5,879,752</u>
Liabilities		
Payable for investments acquired	2,461	6,753
Other liabilities	25,237	22,938
	<u>27,698</u>	<u>29,691</u>
Net assets attributable to contractholders	<u>6,525,805</u>	<u>5,850,061</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	38.10	37.18
Net assets (000's)	321	312
Number of units outstanding	8,413	8,387

Series B (No-load contracts)

Net asset value (dollars per unit)	30.17	29.61
Net assets (000's)	2,849	2,480
Number of units outstanding	94,430	83,745

Series C (Back-end load contracts)

Net asset value (dollars per unit)	31.33	30.73
Net assets (000's)	3,356	3,058
Number of units outstanding	107,114	99,528

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	272,950	640,084
	<u>272,950</u>	<u>640,084</u>
Expenses		
Management fees	96,668	81,055
Other administrative expenses	20,067	16,926
	<u>116,735</u>	<u>97,981</u>
Increase in net assets resulting from operations	<u>156,215</u>	<u>542,103</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.14	3.80
Series B (No-load contracts)	0.74	2.90
Series C (Back-end load contracts)	0.79	3.03

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,242,362	Fidelity Canadian Opportunities Fund	5,968,512	6,526,508
Total investments		<u>5,968,512</u>	<u>6,526,508</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	5,850,061	4,441,767
Investment activities		
Increase in net assets resulting from operations	156,215	542,103
	<u>6,006,276</u>	<u>4,983,870</u>
Transactions with contractholders		
Premiums from contractholders	1,712,135	1,002,700
Withdrawals by contractholders	(1,192,606)	(610,413)
	<u>519,529</u>	<u>392,287</u>
Net assets attributable to contractholders, end of period	<u>6,525,805</u>	<u>5,376,157</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	156,215	542,103
Adjustments for:		
Proceeds of disposition of investments	1,309,268	709,261
Payments for the purchase of investments	(1,712,135)	(1,002,711)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(272,950)	(640,084)
Receivables from investments sold	2,066	(21,980)
Distributions receivable	-	-
Payable for investments acquired	(4,292)	19,200
Other liabilities	2,299	1,924
	<u>(519,529)</u>	<u>(392,287)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,712,135	1,002,700
Payments for the redemption of units	(1,192,606)	(610,413)
	<u>519,529</u>	<u>392,287</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Europe Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	2,684,028	3,081,019
Receivables from investments sold	11,318	21,973
Distributions receivable	-	-
Cash	-	-
	<u>2,695,346</u>	<u>3,102,992</u>
Liabilities		
Payable for investments acquired	518	364
Other liabilities	11,079	21,933
	<u>11,597</u>	<u>22,297</u>
Net assets attributable to contractholders	<u>2,683,749</u>	<u>3,080,695</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	33.13	37.28
Net assets (000's)	690	770
Number of units outstanding	20,813	20,660

Series B (No-load contracts)

Net asset value (dollars per unit)	26.30	29.76
Net assets (000's)	986	1,205
Number of units outstanding	37,503	40,498

Series C (Back-end load contracts)

Net asset value (dollars per unit)	27.13	30.69
Net assets (000's)	1,008	1,105
Number of units outstanding	37,149	36,013

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(304,795)	484,300
	<u>(304,795)</u>	<u>484,300</u>
Expenses		
Management fees	40,871	67,139
Other administrative expenses	8,989	14,282
	<u>49,860</u>	<u>81,421</u>
Increase (decrease) in net assets resulting from operations	<u>(354,655)</u>	<u>402,879</u>

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

Series A (No-load contracts)	(4.31)	3.52
Series B (No-load contracts)	(3.59)	2.66
Series C (Back-end load contracts)	(3.68)	2.76

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 63,682	Fidelity Europe Fund	2,875,293	2,684,028
Total investments		<u>2,875,293</u>	<u>2,684,028</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	3,080,695	4,221,324
Investment activities		
Increase (decrease) in net assets resulting from operations	(354,655)	402,879
	<u>2,726,040</u>	<u>4,624,203</u>
Transactions with contractholders		
Premiums from contractholders	489,440	170,087
Withdrawals by contractholders	(531,731)	(911,387)
	<u>(42,291)</u>	<u>(741,300)</u>
Net assets attributable to contractholders, end of period	<u>2,683,749</u>	<u>3,882,903</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(354,655)	402,879
Adjustments for:		
Proceeds of disposition of investments	581,637	993,749
Payments for the purchase of investments	(489,441)	(170,087)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	304,795	(484,300)
Receivables from investments sold	10,655	(38,571)
Distributions receivable	-	-
Payable for investments acquired	154	(216)
Other liabilities	(10,854)	37,846
Cash flows from operating activities	<u>42,291</u>	<u>741,300</u>
Financing activities		
Proceeds from the issuance of units	489,440	170,087
Payments for the redemption of units	(531,731)	(911,387)
Cash flows from financing activities	<u>(42,291)</u>	<u>(741,300)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	6,643,281	7,123,561
Receivables from investments sold	22,047	49,590
Distributions receivable	-	-
Cash	-	-
	<u>6,665,328</u>	<u>7,173,151</u>
Liabilities		
Payable for investments acquired	750	20,853
Other liabilities	21,894	29,379
	<u>22,644</u>	<u>50,232</u>
Net assets attributable to contractholders	<u>6,642,684</u>	<u>7,122,919</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	35.46	36.11
Net assets (000's)	2,403	2,548
Number of units outstanding	67,770	70,570
Series B (No-load contracts)		
Net asset value (dollars per unit)	31.11	31.84
Net assets (000's)	1,953	2,092
Number of units outstanding	62,782	65,716
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	31.48	32.19
Net assets (000's)	2,286	2,483
Number of units outstanding	72,614	77,132

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(92,176)	736,416
	<u>(92,176)</u>	<u>736,416</u>
Expenses		
Management fees	91,781	90,545
Other administrative expenses	23,766	23,547
	<u>115,547</u>	<u>114,092</u>
Increase (decrease) in net assets resulting from operations	<u>(207,723)</u>	<u>622,324</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.93)	3.14
Series B (No-load contracts)	(0.97)	2.64
Series C (Back-end load contracts)	(0.95)	2.69

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,225,564	Fidelity Canadian Asset Allocation Fund	6,510,387	6,643,281
Total investments		<u>6,510,387</u>	<u>6,643,281</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	7,122,919	6,344,850
Investment activities		
Increase (decrease) in net assets resulting from operations	(207,723)	622,324
	<u>6,915,196</u>	<u>6,967,174</u>
Transactions with contractholders		
Premiums from contractholders	1,802,793	705,097
Withdrawals by contractholders	(2,075,305)	(434,946)
	<u>(272,512)</u>	<u>270,151</u>
Net assets attributable to contractholders, end of period	<u>6,642,684</u>	<u>7,237,325</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(207,723)	622,324
Adjustments for:		
Proceeds of disposition of investments	2,190,898	550,105
Payments for the purchase of investments	(1,802,794)	(705,098)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	92,176	(736,416)
Receivables from investments sold	27,543	(2,055)
Distributions receivable	-	-
Payable for investments acquired	(20,103)	5,432
Other liabilities	(7,485)	(4,443)
Cash flows from operating activities	<u>272,512</u>	<u>(270,151)</u>
Financing activities		
Proceeds from the issuance of units	1,802,793	705,097
Payments for the redemption of units	(2,075,305)	(434,946)
Cash flows from financing activities	<u>(272,512)</u>	<u>270,151</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	21,575,888	23,071,365
Receivables from investments sold	105,564	91,783
Distributions receivable	-	-
Cash	-	-
	<u>21,681,452</u>	<u>23,163,148</u>
Liabilities		
Payable for investments acquired	4,224	2,516
Other liabilities	103,480	91,439
	<u>107,704</u>	<u>93,955</u>
Net assets attributable to contractholders	<u>21,573,748</u>	<u>23,069,193</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	15.68	16.01
Net assets (000's)	2,273	2,526
Number of units outstanding	144,956	157,747

Series B (No-load contracts)

Net asset value (dollars per unit)	13.77	14.13
Net assets (000's)	9,762	10,589
Number of units outstanding	708,904	749,397

Series C (Back-end load contracts)

Net asset value (dollars per unit)	14.03	14.38
Net assets (000's)	9,542	9,961
Number of units outstanding	680,110	692,683

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(151,462)	2,191,658
	<u>(151,462)</u>	<u>2,191,658</u>
Expenses		
Management fees	297,501	332,572
Other administrative expenses	71,901	80,740
	<u>369,402</u>	<u>413,312</u>
Increase (decrease) in net assets resulting from operations	<u>(520,864)</u>	<u>1,778,346</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.32)	1.17
Series B (No-load contracts)	(0.34)	0.98
Series C (Back-end load contracts)	(0.33)	1.01

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,633,308	Fidelity Monthly Income Fund	21,607,104	21,575,888
Total investments		<u>21,607,104</u>	<u>21,575,888</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	23,069,193	24,246,200
Investment activities		
Increase (decrease) in net assets resulting from operations	(520,864)	1,778,346
	<u>22,548,329</u>	<u>26,024,546</u>
Transactions with contractholders		
Premiums from contractholders	1,642,766	3,147,363
Withdrawals by contractholders	(2,617,347)	(5,255,360)
	<u>(974,581)</u>	<u>(2,107,997)</u>
Net assets attributable to contractholders, end of period	<u>21,573,748</u>	<u>23,916,549</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(520,864)	1,778,346
Adjustments for:		
Proceeds of disposition of investments	2,986,782	5,672,997
Payments for the purchase of investments	(1,642,767)	(3,147,363)
Reinvestments of distributions from underlying funds	(337,760)	(400,437)
Realized and unrealized (gain) loss on investments	489,222	(1,791,221)
Receivables from investments sold	(13,781)	(82,412)
Distributions receivable	-	-
Payable for investments acquired	1,708	(302,070)
Other liabilities	12,041	(4,325)
Cash flows from operating activities	<u>974,581</u>	<u>1,723,515</u>
Financing activities		
Proceeds from the issuance of units	1,642,766	3,147,363
Payments for the redemption of units	(2,617,347)	(5,255,360)
Cash flows from financing activities	<u>(974,581)</u>	<u>(2,107,997)</u>
Net decrease in cash	-	(384,482)
Cash at beginning of period	-	430,345
Cash at end of period	<u>-</u>	<u>45,863</u>
Distributions received	337,760	400,437
Interest received	-	-

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	9,955,566	9,206,304
Receivables from investments sold	146,414	44,597
Distributions receivable	-	-
Cash	-	-
	<u>10,101,980</u>	<u>9,250,901</u>
Liabilities		
Payable for investments acquired	12,431	17,162
Other liabilities	135,052	28,423
	<u>147,483</u>	<u>45,585</u>
Net assets attributable to contractholders	<u>9,954,497</u>	<u>9,205,316</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	29.97	29.37
Net assets (000's)	76	61
Number of units outstanding	2,523	2,077

Series B (No-load contracts)

Net asset value (dollars per unit)	26.05	25.66
Net assets (000's)	4,408	4,256
Number of units outstanding	169,217	165,858

Series C (Back-end load contracts)

Net asset value (dollars per unit)	26.50	26.08
Net assets (000's)	5,471	4,887
Number of units outstanding	206,456	187,402

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	348,241	1,324,692
	<u>348,241</u>	<u>1,324,692</u>
Expenses		
Management fees	150,739	144,558
Other administrative expenses	31,667	30,464
	<u>182,406</u>	<u>175,022</u>
Increase in net assets resulting from operations	<u>165,835</u>	<u>1,149,670</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.65	3.42
Series B (No-load contracts)	0.43	2.89
Series C (Back-end load contracts)	0.46	2.95

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,343,220	Fidelity American Disciplined Equity [®] Fund	8,886,117	9,955,566
	Total investments	<u>8,886,117</u>	<u>9,955,566</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	9,205,316	8,856,665
Investment activities		
Increase in net assets resulting from operations	165,835	1,149,670
	<u>9,371,151</u>	<u>10,006,335</u>
Transactions with contractholders		
Premiums from contractholders	2,578,369	1,668,802
Withdrawals by contractholders	(1,995,023)	(2,693,306)
	<u>583,346</u>	<u>(1,024,504)</u>
Net assets attributable to contractholders, end of period	<u>9,954,497</u>	<u>8,981,831</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	165,835	1,149,670
Adjustments for:		
Proceeds of disposition of investments	2,177,348	2,870,197
Payments for the purchase of investments	(2,578,369)	(1,668,801)
Reinvestments of distributions from underlying funds	-	(63,734)
Realized and unrealized gain on investments	(348,241)	(1,260,958)
Receivables from investments sold	(101,817)	(23,366)
Distributions receivable	-	-
Payable for investments acquired	(4,731)	(53,797)
Other liabilities	106,629	75,293
	<u>(583,346)</u>	<u>1,024,504</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,578,369	1,668,802
Payments for the redemption of units	(1,995,023)	(2,693,306)
	<u>583,346</u>	<u>(1,024,504)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	-	63,734
Interest received	-	-

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	5,442,035	6,127,777
Receivables from investments sold	27,298	33,719
Distributions receivable	-	-
Cash	-	-
	<u>5,469,333</u>	<u>6,161,496</u>
Liabilities		
Payable for investments acquired	2,294	10,462
Other liabilities	25,573	23,900
	<u>27,867</u>	<u>34,362</u>
Net assets attributable to contractholders	<u>5,441,466</u>	<u>6,127,134</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	28.76	28.37
Net assets (000's)	337	401
Number of units outstanding	11,718	14,126
Series B (No-load contracts)		
Net asset value (dollars per unit)	25.13	24.90
Net assets (000's)	2,096	2,289
Number of units outstanding	83,407	91,938
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	25.63	25.38
Net assets (000's)	3,008	3,437
Number of units outstanding	117,356	135,422

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	149,300	66,692
	<u>149,300</u>	<u>66,692</u>
Expenses		
Management fees	84,161	120,439
Other administrative expenses	18,059	26,114
	<u>102,220</u>	<u>146,553</u>
Increase (decrease) in net assets resulting from operations	<u>47,080</u>	<u>(79,861)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.34	(0.18)
Series B (No-load contracts)	0.19	(0.27)
Series C (Back-end load contracts)	0.21	(0.26)

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 165,272	Fidelity NorthStar [®] Fund	5,350,342	5,442,035
Total investments		<u>5,350,342</u>	<u>5,442,035</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	6,174,214	8,365,229
Investment activities		
Increase (decrease) in net assets resulting from operations	47,080	(79,861)
	<u>6,174,214</u>	<u>8,285,368</u>
Transactions with contractholders		
Premiums from contractholders	445,499	505,292
Withdrawals by contractholders	(1,178,247)	(1,989,683)
	<u>(732,748)</u>	<u>(1,484,391)</u>
Net assets attributable to contractholders, end of period	<u>5,441,466</u>	<u>6,800,977</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	47,080	(79,861)
Adjustments for:		
Proceeds of disposition of investments	1,280,539	2,138,145
Payments for the purchase of investments	(445,497)	(505,294)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(149,300)	(66,692)
Receivables from investments sold	6,421	(112,387)
Distributions receivable	-	-
Payable for investments acquired	(8,168)	(1,017)
Other liabilities	1,673	111,497
Cash flows from operating activities	<u>732,748</u>	<u>1,484,391</u>
Financing activities		
Proceeds from the issuance of units	445,499	505,292
Payments for the redemption of units	(1,178,247)	(1,989,683)
Cash flows from financing activities	<u>(732,748)</u>	<u>(1,484,391)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Far East Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	2,531,926	2,174,030
Receivables from investments sold	9,461	10,829
Distributions receivable	-	-
Cash	6,059	-
	<u>2,547,446</u>	<u>2,184,859</u>
Liabilities		
Payable for investments acquired	15,520	2,631
Other liabilities	295	8,453
	<u>15,815</u>	<u>11,084</u>
Net assets attributable to contractholders	<u>2,531,631</u>	<u>2,173,775</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	18.51	18.16
Net assets (000's)	62	64
Number of units outstanding	3,375	3,524

Series B (No-load contracts)

Net asset value (dollars per unit)	16.82	16.60
Net assets (000's)	1,162	1,114
Number of units outstanding	69,107	67,088

Series C (Back-end load contracts)

Net asset value (dollars per unit)	17.14	16.90
Net assets (000's)	1,307	996
Number of units outstanding	76,266	58,953

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	91,292	356,840
	<u>91,292</u>	<u>356,840</u>
Expenses		
Management fees	38,300	54,624
Other administrative expenses	7,227	10,214
	<u>45,527</u>	<u>64,838</u>
Increase in net assets resulting from operations	<u>45,765</u>	<u>292,002</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.47	1.70
Series B (No-load contracts)	0.33	1.47
Series C (Back-end load contracts)	0.35	1.51

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 45,172	Fidelity Far East Fund	2,424,369	2,531,926
Total investments		<u>2,424,369</u>	<u>2,531,926</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	2,173,775	2,885,591
Investment activities		
Increase in net assets resulting from operations	45,765	292,002
	<u>2,219,540</u>	<u>3,177,593</u>
Transactions with contractholders		
Premiums from contractholders	864,737	1,168,552
Withdrawals by contractholders	(552,646)	(1,806,367)
	<u>312,091</u>	<u>(637,815)</u>
Net assets attributable to contractholders, end of period	<u>2,531,631</u>	<u>2,539,778</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	45,765	292,002
Adjustments for:		
Proceeds from disposition of investments	598,133	1,871,922
Payments for the purchase of investments	(864,737)	(1,168,552)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(91,292)	(356,840)
Receivables from investments sold	1,368	(17,531)
Distributions receivable	-	-
Payable for investments acquired	12,889	(409)
Other liabilities	(8,158)	17,223
Cash flows from operating activities	<u>(306,032)</u>	<u>637,815</u>
Financing activities		
Proceeds from the issuance of units	864,737	1,168,552
Payments for the redemption of units	(552,646)	(1,806,367)
Cash flows from financing activities	<u>312,091</u>	<u>(637,815)</u>
Net increase in cash	6,059	-
Cash at beginning of period	-	-
Cash at end of period	<u>6,059</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	1,233,078	1,135,860
Receivables from investments sold	5,212	4,334
Distributions receivable	-	-
Cash	-	-
	<u>1,238,290</u>	<u>1,140,194</u>
Liabilities		
Payable for investments acquired	113	105
Other liabilities	5,240	4,359
	<u>5,353</u>	<u>4,464</u>
Net assets attributable to contractholders	<u>1,232,937</u>	<u>1,135,730</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.35	11.50
Net assets (000's)	106	105
Number of units outstanding	9,313	9,167

Series B (No-load contracts)

Net asset value (dollars per unit)	11.06	11.25
Net assets (000's)	570	489
Number of units outstanding	51,552	43,503

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.08	11.27
Net assets (000's)	557	541
Number of units outstanding	50,244	47,992

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	1,654	241,967
	<u>1,654</u>	<u>241,967</u>
Expenses		
Management fees	18,101	31,673
Other administrative expenses	3,551	6,025
	<u>21,652</u>	<u>37,698</u>
Increase (decrease) in net assets resulting from operations	<u>(19,998)</u>	<u>204,269</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.17)	1.24
Series B (No-load contracts)	(0.21)	1.18
Series C (Back-end load contracts)	(0.21)	1.18

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 66,470	Fidelity Emerging Markets Fund	1,238,057	1,233,078
Total investments		<u>1,238,057</u>	<u>1,233,078</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	1,135,730	1,552,961
Investment activities		
Increase (decrease) in net assets resulting from operations	(19,998)	204,269
	<u>1,115,732</u>	<u>1,757,230</u>
Transactions with contractholders		
Premiums from contractholders	600,411	909,652
Withdrawals by contractholders	(483,206)	(788,902)
	<u>117,205</u>	<u>120,750</u>
Net assets attributable to contractholders, end of period	<u>1,232,937</u>	<u>1,877,980</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(19,998)	204,269
Adjustments for:		
Proceeds of disposition of investments	504,847	826,625
Payments for the purchase of investments	(600,411)	(909,364)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(1,654)	(241,967)
Receivables from investments sold	(878)	(40,685)
Distributions receivable	-	-
Payable for investments acquired	8	211
Other liabilities	881	40,161
	<u>(117,205)</u>	<u>(120,750)</u>
Cash flows from operating activities	(117,205)	(120,750)
Financing activities		
Proceeds from the issuance of units	600,411	909,652
Payments for the redemption of units	(483,206)	(788,902)
	<u>117,205</u>	<u>120,750</u>
Cash flows from financing activities	117,205	120,750
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity NorthStar[®] Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	578,447	584,334
Receivables from investments sold	1,933	1,863
Distributions receivable	-	-
Cash	-	-
	<u>580,380</u>	<u>586,197</u>
Liabilities		
Payable for investments acquired	41	41
Other liabilities	1,964	1,881
	<u>2,005</u>	<u>1,922</u>
Net assets attributable to contractholders	<u>578,375</u>	<u>584,275</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.96	10.69
Net assets (000's)	5	3
Number of units outstanding	484	319

Series B (No-load contracts)

Net asset value (dollars per unit)	10.70	10.48
Net assets (000's)	199	224
Number of units outstanding	18,640	21,333

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.73	10.51
Net assets (000's)	374	357
Number of units outstanding	34,826	33,996

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	22,530	11,077
	<u>22,530</u>	<u>11,077</u>
Expenses		
Management fees	8,747	6,715
Other administrative expenses	1,907	1,522
	<u>10,654</u>	<u>8,237</u>
Increase in net assets resulting from operations	<u>11,876</u>	<u>2,840</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.26	0.15
Series B (No-load contracts)	0.21	0.05
Series C (Back-end load contracts)	0.22	0.06

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 44,876	Fidelity NorthStar [®] Balanced Fund	555,889	578,447
Total investments		<u>555,889</u>	<u>578,447</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	584,275	285,574
Investment activities		
Increase in net assets resulting from operations	11,876	2,840
	<u>596,151</u>	<u>288,414</u>
Transactions with contractholders		
Premiums from contractholders	36,357	298,053
Withdrawals by contractholders	(54,133)	(57,937)
	<u>(17,776)</u>	<u>240,116</u>
Net assets attributable to contractholders, end of period	<u>578,375</u>	<u>528,530</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	11,876	2,840
Adjustments for:		
Proceeds of disposition of investments	64,773	66,487
Payments for the purchase of investments	(36,356)	(298,340)
Reinvestments of distributions from underlying funds	(7,080)	(6,789)
Realized and unrealized gain on investments	(15,450)	(4,288)
Receivables from investments sold	(70)	14,256
Distributions receivable	-	-
Payable for investments acquired	-	(52)
Other liabilities	83	(14,230)
	<u>17,776</u>	<u>(240,116)</u>
Cash flows from operating activities	17,776	(240,116)
Financing activities		
Proceeds from the issuance of units	36,357	298,053
Payments for the redemption of units	(54,133)	(57,937)
	<u>(17,776)</u>	<u>240,116</u>
Cash flows from financing activities	(17,776)	240,116
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	7,080	6,789
Interest received	-	-

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	2,902,706	2,006,481
Receivables from investments sold	6,237	4,886
Distributions receivable	-	-
Cash	-	-
	<u>2,908,943</u>	<u>2,011,367</u>
Liabilities		
Payable for investments acquired	696	491
Other liabilities	5,745	4,538
	<u>6,441</u>	<u>5,029</u>
Net assets attributable to contractholders	<u>2,902,502</u>	<u>2,006,338</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	6.81	6.39
Net assets (000's)	815	747
Number of units outstanding	119,615	116,870

Series B (No-load contracts)

Net asset value (dollars per unit)	6.59	6.17
Net assets (000's)	1,280	702
Number of units outstanding	194,220	113,771

Series C (Back-end load contracts)

Net asset value (dollars per unit)	6.83	6.40
Net assets (000's)	808	557
Number of units outstanding	118,328	87,011

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income	181,259	127,072
	<u>181,259</u>	<u>127,072</u>
Expenses		
Management fees	21,693	17,669
Other administrative expenses	7,642	6,453
	<u>29,335</u>	<u>24,122</u>
Increase in net assets resulting from operations	<u>151,924</u>	<u>102,950</u>

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

Series A (No-load contracts)	0.43	0.33
Series B (No-load contracts)	0.42	0.32
Series C (Back-end load contracts)	0.44	0.34

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 255,991	CI Signature Canadian Bond Fund	2,734,566	2,902,706
Total investments		<u>2,734,566</u>	<u>2,902,706</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	2,006,338	1,784,225
Investment activities		
Increase in net assets resulting from operations	151,924	102,950
	<u>2,158,262</u>	<u>1,887,175</u>
Transactions with contractholders		
Premiums from contractholders	919,841	564,219
Withdrawals by contractholders	(175,601)	(190,410)
	<u>744,240</u>	<u>373,809</u>
Net assets attributable to contractholders, end of period	<u>2,902,502</u>	<u>2,260,984</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	151,924	102,950
Adjustments for:		
Proceeds of disposition of investments	204,875	215,133
Payments for the purchase of investments	(919,841)	(564,601)
Reinvestments of distributions from underlying funds	(35,487)	(30,675)
Realized and unrealized gain on investments	(145,772)	(96,397)
Receivables from investments sold	(1,351)	(366)
Distributions receivable	-	-
Payable for investments acquired	205	426
Other liabilities	1,207	(279)
Cash flows from operating activities	<u>(744,240)</u>	<u>(373,809)</u>
Financing activities		
Proceeds from the issuance of units	919,841	564,219
Payments for the redemption of units	(175,601)	(190,410)
Cash flows from financing activities	<u>744,240</u>	<u>373,809</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	35,487	30,675
Interest received	-	-

Assumption/CI Signature High Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	20,237,924	22,270,039
Receivables from investments sold	61,169	75,121
Distributions receivable	-	-
Cash	-	484,901
	<u>20,299,093</u>	<u>22,830,061</u>
Liabilities		
Payable for investments acquired	3,497	560,022
Other liabilities	59,462	1,978
	<u>62,959</u>	<u>562,000</u>
Net assets attributable to contractholders	<u>20,236,134</u>	<u>22,268,061</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	18.53	20.40
Net assets (000's)	1,738	1,899
Number of units outstanding	93,796	93,092

Series B (No-load contracts)

Net asset value (dollars per unit)	16.27	17.99
Net assets (000's)	9,491	10,800
Number of units outstanding	583,333	600,313

Series C (Back-end load contracts)

Net asset value (dollars per unit)	16.62	18.35
Net assets (000's)	9,011	9,571
Number of units outstanding	542,159	521,570

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(1,828,811)	2,663,132
	<u>(1,828,811)</u>	<u>2,663,132</u>
Expenses		
Management fees	260,056	285,362
Other administrative expenses	68,476	73,758
	<u>328,532</u>	<u>359,120</u>
Increase (decrease) in net assets resulting from operations	<u>(2,157,343)</u>	<u>2,304,012</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(1.93)	2.05
Series B (No-load contracts)	(1.77)	1.75
Series C (Back-end load contracts)	(1.78)	1.80

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,184,157	CI Signature High Income Fund	22,384,745	20,237,924
Total investments		<u>22,384,745</u>	<u>20,237,924</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	22,268,061	21,300,109
Investment activities		
Increase (decrease) in net assets resulting from operations	(2,157,343)	2,304,012
	<u>20,110,718</u>	<u>23,604,121</u>
Transactions with contractholders		
Premiums from contractholders	2,349,491	3,725,714
Withdrawals by contractholders	(2,224,075)	(5,430,246)
	<u>125,416</u>	<u>(1,704,532)</u>
Net assets attributable to contractholders, end of period	<u>20,236,134</u>	<u>21,899,589</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,157,343)	2,304,012
Adjustments for:		
Proceeds of disposition of investments	2,552,794	5,794,163
Payments for the purchase of investments	(2,349,490)	(3,726,722)
Reinvestments of distributions from underlying funds	(854,804)	(866,837)
Realized and unrealized (gain) loss on investments	2,683,615	(1,796,295)
Receivables from investments sold	13,952	(39,011)
Distributions receivable	-	-
Payable for investments acquired	(556,525)	26,181
Other liabilities	57,484	(68,784)
Cash flows from operating activities	<u>(610,317)</u>	<u>1,626,707</u>
Financing activities		
Proceeds from the issuance of units	2,349,491	3,725,714
Payments for the redemption of units	(2,224,075)	(5,430,246)
Cash flows from financing activities	<u>125,416</u>	<u>(1,704,532)</u>
Net decrease in cash	<u>(484,901)</u>	<u>(77,825)</u>
Cash at beginning of period	<u>484,901</u>	<u>-</u>
Cash at end of period	<u>-</u>	<u>(77,825)</u>
Distributions received	854,804	866,837
Interest received	-	-

Assumption/CI American Value Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	12,184,912	14,864,113
Receivables from investments sold	63,971	127,934
Distributions receivable	-	-
Cash	-	-
	<u>12,248,883</u>	<u>14,992,047</u>
Liabilities		
Payable for investments acquired	1,982	9,972
Other liabilities	63,257	119,516
	<u>65,239</u>	<u>129,488</u>
Net assets attributable to contractholders	<u>12,183,644</u>	<u>14,862,559</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	41.35	45.29
Net assets (000's)	949	1,119
Number of units outstanding	22,944	24,713

Series B (No-load contracts)

Net asset value (dollars per unit)	36.17	39.80
Net assets (000's)	7,743	9,962
Number of units outstanding	214,077	250,303

Series C (Back-end load contracts)

Net asset value (dollars per unit)	36.75	40.40
Net assets (000's)	3,492	3,783
Number of units outstanding	95,028	93,629

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(1,008,566)	1,925,256
	<u>(1,008,566)</u>	<u>1,925,256</u>
Expenses		
Management fees	193,242	198,957
Other administrative expenses	42,850	43,800
	<u>236,092</u>	<u>242,757</u>
Increase (decrease) in net assets resulting from operations	<u>(1,244,658)</u>	<u>1,682,499</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(3.96)	5.42
Series B (No-load contracts)	(3.63)	4.64
Series C (Back-end load contracts)	(3.65)	4.73

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 252,056	CI American Value Fund	12,833,544	12,184,912
Total investments		<u>12,833,544</u>	<u>12,184,912</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	14,862,559	12,035,927
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,244,658)	1,682,499
	<u>13,617,901</u>	<u>13,718,426</u>
Transactions with contractholders		
Premiums from contractholders	2,287,465	3,110,880
Withdrawals by contractholders	(3,721,722)	(2,683,133)
	<u>(1,434,257)</u>	<u>427,747</u>
Net assets attributable to contractholders, end of period	<u>12,183,644</u>	<u>14,146,173</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,244,658)	1,682,499
Adjustments for:		
Proceeds of disposition of investments	3,958,099	2,929,683
Payments for the purchase of investments	(2,287,464)	(3,112,385)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	1,008,566	(1,925,256)
Receivables from investments sold	63,963	(12,285)
Distributions receivable	-	-
Payable for investments acquired	(7,990)	37,419
Other liabilities	(56,259)	(27,422)
Cash flows from operating activities	<u>1,434,257</u>	<u>(427,747)</u>
Financing activities		
Proceeds from the issuance of units	2,287,465	3,110,880
Payments for the redemption of units	(3,721,722)	(2,683,133)
Cash flows from financing activities	<u>(1,434,257)</u>	<u>427,747</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	2,876,193	3,646,852
Receivables from investments sold	11,614	11,524
Distributions receivable	-	-
Cash	-	13,752
	<u>2,887,807</u>	<u>3,672,128</u>
Liabilities		
Payable for investments acquired	344	25,276
Other liabilities	11,540	341
	<u>11,884</u>	<u>25,617</u>
Net assets attributable to contractholders	<u>2,875,923</u>	<u>3,646,511</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.23	13.78
Net assets (000's)	368	387
Number of units outstanding	27,800	28,055

Series B (No-load contracts)

Net asset value (dollars per unit)	12.40	12.97
Net assets (000's)	1,248	1,557
Number of units outstanding	100,642	120,032

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.58	13.14
Net assets (000's)	1,260	1,704
Number of units outstanding	100,159	129,672

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(78,344)	325,494
	<u>(78,344)</u>	<u>325,494</u>
Expenses		
Management fees	42,575	49,366
Other administrative expenses	10,176	11,663
	<u>52,751</u>	<u>61,029</u>
Increase (decrease) in net assets resulting from operations	<u>(131,095)</u>	<u>264,465</u>

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

Series A (No-load contracts)	(0.53)	1.00
Series B (No-load contracts)	(0.55)	0.90
Series C (Back-end load contracts)	(0.53)	0.93

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,188,169	CI Cambridge Canadian Asset Allocation Corporate Class Fund	2,924,555	2,876,193
Total investments		<u>2,924,555</u>	<u>2,876,193</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	3,646,511	3,341,844
Investment activities		
Increase (decrease) in net assets resulting from operations	(131,095)	264,465
	<u>3,515,416</u>	<u>3,606,309</u>
Transactions with contractholders		
Premiums from contractholders	77,621	322,178
Withdrawals by contractholders	(717,114)	(272,466)
	<u>(639,493)</u>	<u>49,712</u>
Net assets attributable to contractholders, end of period	<u>2,875,923</u>	<u>3,656,021</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(131,095)	264,465
Adjustments for:		
Proceeds of disposition of investments	769,936	333,923
Payments for the purchase of investments	(77,621)	(322,003)
Reinvestments of distributions from underlying funds	(111,831)	(56,461)
Realized and unrealized (gain) loss on investments	190,175	(269,033)
Receivables from investments sold	(90)	(2,538)
Distributions receivable	-	-
Payable for investments acquired	(24,932)	22,568
Other liabilities	11,199	(10,034)
Cash flows from operating activities	<u>625,741</u>	<u>(39,113)</u>
Financing activities		
Proceeds from the issuance of units	77,621	322,178
Payments for the redemption of units	(717,114)	(272,466)
Cash flows from financing activities	<u>(639,493)</u>	<u>49,712</u>
Net increase (decrease) in cash	<u>(13,752)</u>	<u>10,599</u>
Cash at beginning of period	<u>13,752</u>	<u>-</u>
Cash at end of period	<u>-</u>	<u>10,599</u>
Distributions received	111,831	56,461
Interest received	-	-

Assumption/CI Signature Corporate Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	1,370,335	1,357,438
Receivables from investments sold	3,292	4,700
Distributions receivable	-	-
Cash	-	5,590
	<u>1,373,627</u>	<u>1,367,728</u>
Liabilities		
Payable for investments acquired	158	10,290
Other liabilities	3,230	96
	<u>3,388</u>	<u>10,386</u>
Net assets attributable to contractholders	<u>1,370,239</u>	<u>1,357,342</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.35	10.64
Net assets (000's)	9	9
Number of units outstanding	891	808

Series B (No-load contracts)

Net asset value (dollars per unit)	10.37	10.66
Net assets (000's)	569	671
Number of units outstanding	54,906	62,940

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.41	10.69
Net assets (000's)	792	678
Number of units outstanding	76,086	63,397

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(28,468)	84,006
	<u>(28,468)</u>	<u>84,006</u>
Expenses		
Management fees	13,398	10,655
Other administrative expenses	4,636	3,756
	<u>18,034</u>	<u>14,411</u>
Increase (decrease) in net assets resulting from operations	<u>(46,502)</u>	<u>69,595</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.35)	0.62
Series B (No-load contracts)	(0.34)	0.62
Series C (Back-end load contracts)	(0.34)	0.63

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 132,831	CI Signature Corporate Bond Fund	1,411,274	1,370,335
Total investments		<u>1,411,274</u>	<u>1,370,335</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	1,357,342	1,077,431
Investment activities		
Increase (decrease) in net assets resulting from operations	(46,502)	69,595
	<u>1,310,840</u>	<u>1,147,026</u>
Transactions with contractholders		
Premiums from contractholders	376,715	253,432
Withdrawals by contractholders	(317,316)	(249,156)
	<u>59,399</u>	<u>4,276</u>
Net assets attributable to contractholders, end of period	<u>1,370,239</u>	<u>1,151,302</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(46,502)	69,595
Adjustments for:		
Proceeds of disposition of investments	334,671	263,826
Payments for the purchase of investments	(376,036)	(253,547)
Reinvestments of distributions from underlying funds	(40,241)	(32,038)
Realized and unrealized (gain) loss on investments	68,709	(51,968)
Receivables from investments sold	1,408	(161)
Distributions receivable	-	-
Payable for investments acquired	(10,132)	33
Other liabilities	3,134	(16)
Cash flows from operating activities	<u>(64,989)</u>	<u>(4,276)</u>
Financing activities		
Proceeds from the issuance of units	376,715	253,432
Payments for the redemption of units	(317,316)	(249,156)
Cash flows from financing activities	<u>59,399</u>	<u>4,276</u>
Net decrease in cash	<u>(5,590)</u>	<u>-</u>
Cash at beginning of period	<u>5,590</u>	<u>-</u>
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	40,241	32,038
Interest received	-	-

Assumption/CI Cambridge Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	3,098,645	5,717,780
Receivables from investments sold	10,258	30,621
Distributions receivable	-	-
Cash	-	-
	<u>3,108,903</u>	<u>5,748,401</u>
Liabilities		
Payable for investments acquired	588	23,291
Other liabilities	9,975	7,904
	<u>10,563</u>	<u>31,195</u>
Net assets attributable to contractholders	<u>3,098,340</u>	<u>5,717,206</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	9.94	11.78
Net assets (000's)	464	563
Number of units outstanding	46,658	47,796

Series B (No-load contracts)

Net asset value (dollars per unit)	9.66	11.51
Net assets (000's)	1,818	4,284
Number of units outstanding	188,186	372,174

Series C (Back-end load contracts)

Net asset value (dollars per unit)	9.72	11.56
Net assets (000's)	816	869
Number of units outstanding	83,984	75,160

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(749,779)	579,298
	<u>(749,779)</u>	<u>579,298</u>
Expenses		
Management fees	52,466	73,429
Other administrative expenses	12,476	16,783
	<u>64,942</u>	<u>90,212</u>
Increase (decrease) in net assets resulting from operations	<u>(814,721)</u>	<u>489,086</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(2.29)	1.14
Series B (No-load contracts)	(2.29)	1.07
Series C (Back-end load contracts)	(2.29)	1.09

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,171,353	CI Cambridge Canadian Dividend Fund	3,556,219	3,098,645
Total investments		<u>3,556,219</u>	<u>3,098,645</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	5,717,206	4,655,655
Investment activities		
Increase (decrease) in net assets resulting from operations	(814,721)	489,086
	<u>4,902,485</u>	<u>5,144,741</u>
Transactions with contractholders		
Premiums from contractholders	498,275	586,520
Withdrawals by contractholders	(2,302,420)	(854,138)
	<u>(1,804,145)</u>	<u>(267,618)</u>
Net assets attributable to contractholders, end of period	<u>3,098,340</u>	<u>4,877,123</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(814,721)	489,086
Adjustments for:		
Proceeds of disposition of investments	2,367,631	944,494
Payments for the purchase of investments	(498,275)	(585,753)
Reinvestments of distributions from underlying funds	(66,704)	(82,226)
Realized and unrealized (gain) loss on investments	816,483	(497,072)
Receivables from investments sold	20,363	(41)
Distributions receivable	-	-
Payable for investments acquired	(22,703)	1,285
Other liabilities	2,071	(2,155)
	<u>1,804,145</u>	<u>267,618</u>
Cash flows from operating activities	1,804,145	267,618
Financing activities		
Proceeds from the issuance of units	498,275	586,520
Payments for the redemption of units	(2,302,420)	(854,138)
	<u>(1,804,145)</u>	<u>(267,618)</u>
Cash flows from financing activities	(1,804,145)	(267,618)
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	66,704	82,226
Interest received	-	-

Assumption/CI Signature Global Resource Corporate Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	725,256	1,362,897
Receivables from investments sold	3,218	11,890
Distributions receivable	-	-
Cash	-	-
	<u>728,474</u>	<u>1,374,787</u>
Liabilities		
Payable for investments acquired	162	1,707
Other liabilities	3,136	10,336
	<u>3,298</u>	<u>12,043</u>
Net assets attributable to contractholders	<u>725,176</u>	<u>1,362,744</u>

Series A (No-load contracts)

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

Series B (No-load contracts)

Net asset value (dollars per unit)	7.46	9.04
Net assets (000's)	550	1,084
Number of units outstanding	73,688	119,937

Series C (Back-end load contracts)

Net asset value (dollars per unit)	7.47	9.05
Net assets (000's)	175	279
Number of units outstanding	23,479	30,804

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(245,816)	29,212
	<u>(245,816)</u>	<u>29,212</u>
Expenses		
Management fees	16,168	23,829
Other administrative expenses	3,170	4,701
	<u>19,338</u>	<u>28,530</u>
Increase (decrease) in net assets resulting from operations	<u>(265,154)</u>	<u>682</u>

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

Series A (No-load contracts)	-	-
Series B (No-load contracts)	(1.99)	0.01
Series C (Back-end load contracts)	(1.99)	-

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1. 93,305	CI Signature Global Resource Corporate Class Fund	833,675	725,256
Total investments		<u>833,675</u>	<u>725,256</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	1,362,744	1,278,514
Investment activities		
Increase (decrease) in net assets resulting from operations	(265,154)	682
	<u>1,097,590</u>	<u>1,279,196</u>
Transactions with contractholders		
Premiums from contractholders	629,573	1,010,218
Withdrawals by contractholders	(1,001,987)	(735,139)
	<u>(372,414)</u>	<u>275,079</u>
Net assets attributable to contractholders, end of period	<u>725,176</u>	<u>1,554,275</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(265,154)	682
Adjustments for:		
Proceeds of disposition of investments	1,021,396	764,580
Payments for the purchase of investments	(629,571)	(1,010,872)
Reinvestments of distributions from underlying funds	(2,408)	(40,602)
Realized and unrealized loss on investments	248,224	11,390
Receivables from investments sold	8,672	(49)
Distributions receivable	-	-
Payable for investments acquired	(1,545)	66
Other liabilities	(7,200)	(274)
Cash flows from operating activities	<u>372,414</u>	<u>(275,079)</u>
Financing activities		
Proceeds from the issuance of units	629,573	1,010,218
Payments for the redemption of units	(1,001,987)	(735,139)
Cash flows from financing activities	<u>(372,414)</u>	<u>275,079</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	2,408	40,602
Interest received	-	-

Assumption/CI Signature Global Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Investments, at market value	8,531,100	9,006,538
Receivables from investments sold	33,303	30,876
Distributions receivable	-	-
Cash	-	-
	<u>8,564,403</u>	<u>9,037,414</u>
Liabilities		
Payable for investments acquired	10,328	13,461
Other liabilities	23,885	18,374
	<u>34,213</u>	<u>31,835</u>
Net assets attributable to contractholders	<u>8,530,190</u>	<u>9,005,579</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.09	11.44
Net assets (000's)	666	827
Number of units outstanding	66,054	72,251

Series B (No-load contracts)

Net asset value (dollars per unit)	9.81	11.17
Net assets (000's)	6,201	6,468
Number of units outstanding	632,157	579,044

Series C (Back-end load contracts)

Net asset value (dollars per unit)	9.85	11.21
Net assets (000's)	1,665	1,708
Number of units outstanding	169,068	152,401

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2020	2019
Income		
Investment income (loss)	(916,842)	616,729
	<u>(916,842)</u>	<u>616,729</u>
Expenses		
Management fees	133,984	85,838
Other administrative expenses	28,705	18,637
	<u>162,689</u>	<u>104,475</u>
Increase (decrease) in net assets resulting from operations	<u>(1,079,531)</u>	<u>512,254</u>

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

Series A (No-load contracts)	(1.27)	1.03
Series B (No-load contracts)	(1.29)	0.97
Series C (Back-end load contracts)	(1.28)	0.98

Schedule of Investment Portfolio (Unaudited)

June 30, 2020

Quantity	Investment	Cost	Market Value
1,650,864	CI Signature Global Dividend Fund	9,071,683	8,531,100
Total investments		<u>9,071,683</u>	<u>8,531,100</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2020	2019
Net assets attributable to contractholders, beginning of period	9,005,579	4,558,003
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,079,531)	512,254
	<u>7,926,048</u>	<u>5,070,257</u>
Transactions with contractholders		
Premiums from contractholders	1,467,777	2,871,957
Withdrawals by contractholders	(863,635)	(1,106,134)
	<u>604,142</u>	<u>1,765,823</u>
Net assets attributable to contractholders, end of period	<u>8,530,190</u>	<u>6,836,080</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,079,531)	512,254
Adjustments for:		
Proceeds of disposition of investments	1,027,050	1,211,297
Payments for the purchase of investments	(1,468,454)	(2,871,957)
Reinvestments of distributions from underlying funds	(148,258)	(93,917)
Realized and unrealized (gain) loss on investments	1,065,100	(522,812)
Receivables from investments sold	(2,427)	(45,296)
Distributions receivable	-	-
Payable for investments acquired	(3,133)	24,163
Other liabilities	5,511	20,445
	<u>(604,142)</u>	<u>(1,765,823)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,467,777	2,871,957
Payments for the redemption of units	(863,635)	(1,106,134)
	<u>604,142</u>	<u>1,765,823</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	148,258	93,917
Interest received	-	-

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2020

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

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds (continued)

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
Assumption/Fidelity North Star[®] Fund
Assumption/Fidelity Far East Fund
Assumption/Fidelity Emerging Markets Fund
Assumption/Fidelity NorthStar[®] Balanced Fund

CI Funds

Assumption/CI Signature Canadian Bond Fund
Assumption/CI Signature High Income Fund
Assumption/CI American Value Fund
Assumption/CI Cambridge Canadian Asset Allocation Fund
Assumption/CI Signature Corporate Bond Fund
Assumption/CI Cambridge Canadian Dividend Fund
Assumption/CI Signature Global Resource Corporate Class Fund
Assumption/CI Signature Global Dividend Fund

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

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.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at June 30, 2020 and December 31, 2019. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended June 30, 2020 and 2019. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

3. Summary Of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting as required by the Canadian securities legislation and the Canadian Accounting Standards Board. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2019 annual audited financial statements.

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

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

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2020

Classification and Measurement

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

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

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

Impairment

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

With respect to loans and receivables, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all loans and receivables are due to be settled within the short term. The Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk, no loss allowance has been recognized as any such impairment does not have a significant impact on the financial statements.

Hedging

The Funds do not apply hedge accounting under IFRS 9.

Investment transactions and income

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

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

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.

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.

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2020

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.

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 and the CI Funds are managed, on a day-to-day basis, by Louisbourg Investments Inc., Fidelity Investments Canada Limited and CI Investments Inc. As managers, they are responsible for the investment analysis, recommendations, 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 . Investments Of Underlying Funds

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