

2,528,016	136,012	8,300,000		
10,152,957	10,751,838	757,236		
153,287	577,440	855,176		
282,071	609,398			
			867	85,200
	99,189			88,200
415,050	13,494			131,950
155,816	18,640			
93,063				
13,780,263	12,205,800	9,967,736		35,950,800
			4,159	659,040
607,058	47,826	379,216		2,746,132
1,797,862	569,054	23,969		471,352
362,173	85,209	25,449		496,242
382,422	88,371			
			35	10,285
				2,616
				1,401
9,652	597			
2,606	10			
1,401				
3,163,174	791,068	432,828		4,387,071
				2,816
				141,938
				263,970
				311,566
				42,380
				256,901
				246,370
				1,288,381
				1,199,460

FINANCIAL STATEMENTS

Investment Funds – December 31, 2013



Assumption Life
Investments and Retirement

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Ernst & Young LLP
Atlantic Canada
ey.com

Dieppe
11 Englehart Street
Dieppe, NB E1A 7Y7
Tel: +1 506 853 3097
Fax: +1 506 859 7190

Halifax
1959 Upper Water
Street
Suite 1301
Halifax, NS B3J 3N2
Tel: +1 902 420 1080
Fax: +1 902 420 0503

Saint-John
Red Rose Tea Building
5th floor
12 Smyth Street
Saint John, NB E2L 5G5
Tel: +1 506 634 7000
Fax: +1 506 634 2129

St. John's
The Fortis Building
139 Water street
7th floor
St. John's, NL A1C 1B2
Tel: +1 709 726 2840
Fax: +1 709 726 0345

INDEPENDENT AUDITORS' REPORT

To the contractholders of Assumption Life investment funds

We have audited the financial statements of the Assumption Life investment funds listed in note 2 of the supplementary notes to the financial statements (hereafter named the «Funds»), which comprise the statement of net assets and portfolio investments as at December 31, 2013 and the statements of operations and changes in net assets of each of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Assumption Life investment funds as at December 31, 2013 and the results of operations and changes in net assets of each of the Funds for the year then ended in accordance with Canadian generally accepted accounting principles.

April 21, 2014
Dieppe, New Brunswick

Ernst & Young LLP
.....
Chartered Accountants

Assumption/Louisbourg Balanced Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	26,139,636	23,494,769
Receivables from investments	89,386	19,268
Distributions receivable	-	-
Cash	738,193	485,477
	<u>26,967,215</u>	<u>23,999,514</u>
Liabilities		
Payable for investments	98,377	56,769
Other liabilities	1,768	4,578
	<u>100,145</u>	<u>61,347</u>
Net assets at market value	<u>26,867,070</u>	<u>23,938,167</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying funds	1,404,649	1,141,137
Interest	4,123	1,603
	<u>1,408,772</u>	<u>1,142,740</u>
Expenses		
Management fees	421,159	360,812
Other administrative expenses	168,951	102,535
	<u>590,110</u>	<u>463,347</u>
Net investment income (loss)	818,662	679,393
Realized and unrealized gain (loss) on investments	<u>2,506,800</u>	<u>168,782</u>
Increase (decrease) in net assets resulting from operations	<u>3,325,462</u>	<u>848,175</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	23,938,167	25,679,415
Investment activities		
Increase (decrease) in net assets resulting from operations	3,325,462	848,175
	<u>27,263,629</u>	<u>26,527,590</u>
Transactions with contractholders		
Premiums from contractholders	2,558,639	1,794,983
Withdrawals from contractholders	(2,955,198)	(4,384,406)
	<u>(396,559)</u>	<u>(2,589,423)</u>
Net assets, end of period	<u>26,867,070</u>	<u>23,938,167</u>

Statement of Investment Portfolio

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	857,085 Louisbourg Canadian Bond Fund	8,649,353	8,710,468
2.	751,237 Louisbourg Canadian Equity Fund	7,291,210	7,883,101
3.	335,405 Louisbourg US Equity Fund	3,438,935	4,296,308
4.	276,663 Louisbourg EAFE Fund	2,731,208	3,298,455
5.	92,756 Louisbourg Canadian Small Cap Fund	926,212	984,039
6.	79,784 Louisbourg Quantitative Canadian Equity Fund	794,975	967,265
Total investments		<u>23,831,893</u>	<u>26,139,636</u>

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.49	12.63	12.10	12.35	11.40
Ratios and Supplemental Data					
Net assets at December 31 (000's)	19,342	17,854	18,747	22,136	22,542
Number of units outstanding at December 31	1,334,829	1,413,608	1,549,318	1,792,370	1,977,363
Management expense ratio (%) ¹	2.04	1.40	1.32	1.28	1.24
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.02	9.74	9.56	10.01	9.46
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,171	2,658	3,243	3,765	3,667
Number of units outstanding at December 31	287,750	272,897	339,236	376,135	387,610
Management expense ratio (%) ¹	3.47	3.41	3.42	3.31	3.20
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.33	9.99	9.78	10.20	9.62
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,357	3,429	3,689	4,128	3,610
Number of units outstanding at December 31	384,587	343,288	377,194	404,673	375,220
Management expense ratio (%) ¹	3.24	3.13	3.14	3.07	2.99
Portfolio turnover rate for the period ended Dec. 31 (%) ²	9.61	11.18	70.88	109.61	47.41

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

² The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2013

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
5,411,520	Royal Office Finance Ltd, 5.209%, 11/12/2032	6,012,831	6,066,820				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	5,845,535				
5,400,000	Translink, 3.80%, 11/02/2020	5,623,236	5,636,568				
5,552,711	Toronto-Dominion Bank, 1.70%, 12/01/2017	5,483,135	5,530,867				
5,480,632	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,385,434	5,473,870				
Louisbourg Canadian Equity Fund							
103,300	SNC-Lavalin Group Inc.	4,083,599	4,936,707				
165,000	Teck Resources Limited, sub voting, Cat B	5,413,758	4,562,250				
113,300	Suncor Energy Inc.	3,657,369	4,219,292				
198,000	Manulife Financial Corporation	2,855,201	4,150,080				
60,690	Bank of Nova Scotia	3,203,436	4,031,637				
Louisbourg US Equity Fund							
14,270	International Business Machines Corp.	2,623,142	2,676,624				
92,590	Apollo Group Inc., Cat. A	2,726,031	2,529,559				
89,110	General Electric Company	1,554,050	2,497,753				
46,730	Wells Fargo & Company	1,306,978	2,122,904				
4,265	Intuitive Surgical Inc.	1,595,464	1,638,101				
Louisbourg EAFE Fund							
35,320	Tesco PLC	606,844	631,963				
3,570	Siemens AG	362,491	525,386				
64,030	Mitsubishi UFJ Financial Group Inc.	306,606	454,453				
22,820	Arcelormittal NY	433,217	432,553				
7,180	Sanofi	327,127	409,130				
Louisbourg Canadian Small Cap Fund							
625,500	QHR Corporation	360,719	794,385				
54,600	Descartes Systems Group Inc.	430,901	775,866				
43,600	KP Tissue Inc.	753,642	748,176				
24,100	Calfrac Well Services Ltd	717,507	747,100				
205,000	Wi-Lan Inc.	1,033,093	727,750				
Louisbourg Quantitative Canadian Equity Fund							
8,500	Valeant Pharmaceuticals International Inc.	524,226	1,059,270				
10,800	Open Text Corporation	1,001,245	1,055,268				
51,800	Aimia Inc.	961,196	1,010,618				
12,500	Alimentation Couche-Tard, Class B, sub voting	892,398	998,500				
11,300	Dollarama Inc.	958,544	996,773				

Assumption Growth Portfolio

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	1,177,222	737,881
Receivables from investments	7,535	973
Distributions receivable	-	-
Cash	9,274	4,494
	<u>1,194,031</u>	<u>743,348</u>
Liabilities		
Payable for investments	10,872	2,142
Other liabilities	120	224
	<u>10,992</u>	<u>2,366</u>
Net assets at market value	<u>1,183,039</u>	<u>740,982</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying funds	42,432	22,793
	<u>42,432</u>	<u>22,793</u>
Expenses		
Management fees	29,179	19,537
Other administrative expenses	6,534	2,452
	<u>35,713</u>	<u>21,989</u>
Net investment income (loss)	6,719	804
Realized and unrealized gain (loss) on investments	<u>191,455</u>	<u>19,559</u>
Increase (decrease) in net assets resulting from operations	<u>198,174</u>	<u>20,363</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	740,982	244,309
Investment activities		
Increase (decrease) in net assets resulting from operations	198,174	20,363
	<u>939,156</u>	<u>264,672</u>
Transactions with contractholders		
Premiums from contractholders	315,035	682,926
Withdrawals from contractholders	(71,152)	(206,616)
	<u>243,883</u>	<u>476,310</u>
Net assets, end of period	<u>1,183,039</u>	<u>740,982</u>

Statement of Investment Portfolio

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	18,709	Louisbourg Dividend Fund	201,748	223,678
2.	5,510	Fidelity True North® Fund	187,151	225,007
3.	11,233	Louisbourg Canadian Small Cap Fund	113,583	119,170
4.	9,571	Louisbourg Quantitative Canadian Equity Fund	96,448	116,034
5.	4,481	AGF International Stock Class Fund	53,742	73,305
6.	3,927	CI Global Managers® Corporate Class Fund	54,792	71,513
7.	3,102	Fidelity NorthStar® Fund	50,923	72,116
8.	2,285	CI American Value Fund	47,161	65,162
9.	5,309	Louisbourg US Equity Fund	59,831	68,011
10.	1,242	Fidelity Far East Fund	45,190	49,721
11.	3,903	AGF Emerging Markets Fund	47,134	45,434
12.	1,651	CI Global Small Companies Fund	34,782	48,071
Total investments			<u>992,485</u>	<u>1,177,222</u>

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.93	9.64	9.08	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	397	304	19	-	-
Number of units outstanding at December 31	33,270	31,498	2,102	-	-
Management expense ratio (%) ¹	3.00	3.07	2.94	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.51	9.42	8.98	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	256	152	113	-	-
Number of units outstanding at December 31	22,234	16,127	12,538	-	-
Management expense ratio (%) ¹	4.18	4.24	4.11	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.57	9.46	8.99	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	530	285	113	-	-
Number of units outstanding at December 31	45,808	30,166	12,529	-	-
Management expense ratio (%) ¹	4.02	4.06	3.94	-	-
Portfolio turnover rate for the period ended Dec. 31 (%)²	11.30	16.82	50.65	-	-

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

² The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2013

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Global Small Companies Fund			
66,000	Crescent Point Energy Corp.	2,663,354	2,722,500	167,600	Astaldi SpA	1,182,662	1,874,822
34,390	Bank of Nova Scotia	1,853,237	2,284,528	34,895	Integra LifeSciences Holdings Corp.	1,269,798	1,768,304
21,600	Toronto Dominion Bank	1,655,331	2,162,376	56,700	Azimut Holding SpA	1,030,640	1,643,034
61,600	Cenovus Energy Inc.	1,855,816	1,872,640	53,300	ViewPoint Financial Group Inc.	704,002	1,554,010
86,500	Manulife Financial Corporation	1,268,835	1,813,040	29,400	ProSienbenSat.1 Media AG	634,858	1,546,645
Fidelity True North® Fund							
3,700,000	Toronto-Dominion Bank	204,915,451	370,407,000				
2,550,000	Alimentation Couche-Tard, Class B, sub voting	74,681,263	203,694,000				
2,850,000	Royal Bank of Canada	156,182,411	203,518,500				
3,350,000	Shoppers Drug Mart Corp.	128,346,912	194,936,500				
8,500,000	Manulife Financial Corporation	116,205,318	178,160,000				
Louisbourg Canadian Small Cap Fund							
625,500	QHR Corporation	360,719	794,385				
54,600	Descartes Systems Group Inc.	430,901	775,866				
43,600	KP Tissue Inc.	753,642	748,176				
24,100	Calfrac Well Services Ltd	717,507	747,100				
205,000	Wi-Lan Inc.	1,033,093	727,750				
Louisbourg Quantitative Canadian Equity Fund							
8,500	Valeant Pharmaceuticals International Inc.	524,226	1,059,270				
10,800	Open Text Corporation	1,001,245	1,055,268				
51,800	Airmia Inc.	961,196	1,010,618				
12,500	Alimentation Couche-Tard, Class B, sub voting	892,398	998,500				
11,300	Dollarama Inc.	958,544	996,773				
AGF International Stock Class Fund							
699,890	Orange SA	19,702,571	9,227,967				
152,000	Rio Tinto PLC	7,491,933	9,129,961				
105,550	BNP Paribas SA	9,559,894	8,759,753				
138,110	Société Générale SA	15,329,147	8,542,344				
485,002	Telefonica SA	11,175,650	8,409,022				
CI Global Managers® Corporate Class Fund							
1,205,134	CI Signature Select Global Fund	12,576,088	14,967,763				
723,012	CI Global Value Fund	9,121,118	11,720,030				
1,408,822	CI Global High Dividend Advantage Fund	8,809,734	11,341,015				
-	-	-	-				
-	-	-	-				
Fidelity NorthStar® Fund							
1,750,000	WellPoint Inc.	121,741,075	171,747,236				
3,300,000	Seria Co. Ltd	5,628,513	140,918,122				
287,000	Ottogi Corp.	36,512,222	114,931,984				
3,450,000	ENI SpA	94,340,787	88,554,088				
320,000	International Business Machines Corp.	61,509,314	63,758,794				
CI American Value Fund							
27,914	Apple Inc.	9,988,274	16,636,209				
112,600	Boeing Co.	7,100,560	16,323,884				
409,630	Microsoft Corp.	12,358,756	16,285,304				
43,620	BlackRock Inc.	7,732,251	14,662,313				
300,330	Oracle Corp.	7,013,626	12,204,724				
Louisbourg US Equity Fund							
14,270	International Business Machines Corp.	2,623,142	2,676,624				
92,590	Apollo Group Inc., Cat. A	2,726,031	2,529,559				
89,110	General Electric Company	1,554,050	2,497,753				
46,730	Wells Fargo & Company	1,306,978	2,122,904				
4,265	Intuitive Surgical Inc.	1,595,464	1,638,101				
Fidelity Far East Fund							
7,083,537	Taiwan Semiconductor Manufacturing Co. Ltd	21,703,094	26,543,725				
17,785	Samsung Electronics Co. Ltd	12,750,969	24,551,833				
3,049,000	AIA Group Ltd	12,103,621	16,247,673				
32,640,100	Bank of China Ltd	13,450,326	15,962,608				
3,994,000	Melco International Development Ltd	6,360,924	15,593,265				
AGF Emerging Markets Fund							
31,524	Samsung Electronics Co. Ltd	33,041,366	43,682,266				
457,605	Hankook Tire Co. Ltd	11,881,156	28,053,638				
7,384,562	Taiwan Semiconductor Manufacturing Co. Ltd	15,799,292	27,783,659				
38,422,805	Industrial & Commercial Bank of China Ltd	25,984,291	27,610,463				
501,203	SABMiller PLC	16,365,335	27,381,049				

Assumption Balanced Growth Portfolio

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	4,214,722	2,010,182
Receivables from investments	4,412	6,236
Distributions receivable	-	-
Cash	220,706	93,590
	<u>4,439,840</u>	<u>2,110,008</u>
Liabilities		
Payable for investments	23,168	8,768
Other liabilities	433	598
	<u>23,601</u>	<u>9,366</u>
Net assets at market value	<u>4,416,239</u>	<u>2,100,642</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying funds	143,657	64,354
	<u>143,657</u>	<u>64,354</u>
Expenses		
Management fees	86,926	45,907
Other administrative expenses	20,519	6,208
	<u>107,445</u>	<u>52,115</u>
Net investment income (loss)	36,212	12,239
Realized and unrealized gain (loss) on investments	<u>470,247</u>	<u>56,500</u>
Increase (decrease) in net assets resulting from operations	<u>506,459</u>	<u>68,739</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	2,100,642	810,080
Investment activities		
Increase (decrease) in net assets resulting from operations	506,459	68,739
	<u>2,607,101</u>	<u>878,819</u>
Transactions with contractholders		
Premiums from contractholders	2,081,991	1,542,467
Withdrawals from contractholders	(272,853)	(320,644)
	<u>1,809,138</u>	<u>1,221,823</u>
Net assets, end of period	<u>4,416,239</u>	<u>2,100,642</u>

Statement of Investment Portfolio

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	60,861	Louisbourg Dividend Fund	651,382	727,618
2.	16,839	Fidelity True North® Fund	593,093	687,667
3.	52,230	Louisbourg Canadian Bond Fund	543,123	530,804
4.	31,536	Louisbourg Canadian Small Cap Fund	317,241	334,568
5.	27,387	Louisbourg Quantitative Canadian Equity Fund	287,065	332,030
6.	14,760	AGF International Stock Class Fund	187,187	241,468
7.	18,400	Louisbourg US Equity Fund	211,361	235,692
8.	8,747	Fidelity NorthStar® Fund	154,228	203,340
9.	10,987	CI Global Managers® Corporate Class Fund	160,122	200,066
10.	6,770	CI American Value Fund	148,730	193,078
11.	3,888	Fidelity Far East Fund	144,911	155,662
12.	11,055	AGF Emerging Markets Fund	132,112	128,683
13.	4,596	CI Global Small Companies Fund	101,671	133,836
14.	33,499	AGF Total Return Bond Fund	110,650	110,210
Total investments			<u>3,742,876</u>	<u>4,214,722</u>

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.69	9.86	9.38	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,639	936	277	-	-
Number of units outstanding at December 31	140,205	94,965	29,495	-	-
Management expense ratio (%) ¹	2.92	2.97	2.83	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.30	9.64	9.27	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	955	327	143	-	-
Number of units outstanding at December 31	84,550	33,885	15,410	-	-
Management expense ratio (%) ¹	4.08	4.09	3.94	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.37	9.69	9.29	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,821	838	390	-	-
Number of units outstanding at December 31	160,115	86,490	42,033	-	-
Management expense ratio (%) ¹	3.92	3.81	3.74	-	-
Portfolio turnover rate for the period ended Dec. 31 (%)²	8.17	5.73	67.46	-	-

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

² The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2013

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				AGF Emerging Markets Fund			
66,000	Crescent Point Energy Corp.	2,663,354	2,722,500	31,524	Samsung Electronics Co. Ltd	33,041,366	43,682,266
34,390	Bank of Nova Scotia	1,853,237	2,284,528	457,605	Hankook Tire Co. Ltd	11,881,156	28,053,638
21,600	Toronto Dominion Bank	1,655,331	2,162,376	7,384,562	Taiwan Semiconductor Manufacturing Co. Ltd	15,799,292	27,783,659
61,600	Cenovus Energy Inc.	1,855,816	1,872,640	38,422,805	Industrial & Commercial Bank of China Ltd	25,984,291	27,610,463
86,500	Manulife Financial Corporation	1,268,835	1,813,040	501,203	SABMiller PLC	16,365,335	27,381,049
Fidelity True North® Fund				CI Global Small Companies Fund			
3,700,000	Toronto-Dominion Bank	204,915,451	370,407,000	167,600	Astaldi SpA	1,182,662	1,874,822
2,550,000	Alimentation Couche-Tard, Class B, sub voting	74,681,263	203,694,000	34,895	Integra LifeSciences Holdings Corp.	1,269,798	1,768,304
2,850,000	Royal Bank of Canada	156,182,411	203,518,500	56,700	Azimut Holding SpA	1,030,640	1,643,034
3,350,000	Shoppers Drug Mart Corp.	128,346,912	194,936,500	53,300	ViewPoint Financial Group Inc.	704,002	1,554,010
8,500,000	Manulife Financial Corporation	116,205,318	178,160,000	29,400	ProSiebenSat.1 Media AG	634,858	1,546,645
Louisbourg Canadian Bond Fund				AGF Total Return Bond Fund			
5,411,520	Royal Office Finance Ltd, 5.209%, 11/12/2032	6,012,831	6,066,820	11,980,000	T-Mobile USA Inc., 6.633%, 04/28/2021	13,042,327	13,719,130
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	5,845,535	11,586,000	Tenet Healthcare Corp., 8.125%, 04/01/2022	13,056,643	13,538,666
5,400,000	Translink, 3.80%, 11/02/2020	5,623,236	5,636,568	12,649,000	Bon-Ton Dept. Stores Inc., 8.00%, 06/15/2021	12,926,890	13,531,823
5,552,711	Toronto-Dominion Bank, 1.70%, 12/01/2017	5,483,135	5,530,867	12,878,000	Avis Budget Car Rental LLC, 5.50%, 04/01/2023	13,204,832	13,478,203
5,480,632	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,385,434	5,473,870	12,404,000	Peabody Energy Corp., 6.25%, 11/15/2021	13,025,511	13,321,567
Louisbourg Canadian Small Cap Fund							
625,500	QHR Corporation	360,719	794,385				
54,600	Descartes Systems Group Inc.	430,901	775,866				
43,600	KP Tissue Inc.	753,642	748,176				
24,100	Calfrac Well Services Ltd	717,507	747,100				
205,000	Wi-Lan Inc.	1,033,093	727,750				
Louisbourg Quantitative Canadian Equity Fund							
8,500	Valeant Pharmaceuticals International Inc.	524,226	1,059,270				
10,800	Open Text Corporation	1,001,245	1,055,268				
51,800	Airmia Inc.	961,196	1,010,618				
12,500	Alimentation Couche-Tard, Class B, sub voting	892,398	998,500				
11,300	Dollarama Inc.	958,544	996,773				
AGF International Stock Class Fund							
699,890	Orange SA	19,702,571	9,227,967				
152,000	Rio Tinto PLC	7,491,933	9,129,961				
105,550	BNP Paribas SA	9,559,894	8,759,753				
138,110	Société Générale SA	15,329,147	8,542,344				
485,002	Telefonica SA	11,175,650	8,409,022				
Louisbourg US Equity Fund							
14,270	International Business Machines Corp.	2,623,142	2,676,624				
92,590	Apollo Group Inc., Cat. A	2,726,031	2,529,559				
89,110	General Electric Company	1,554,050	2,497,753				
46,730	Wells Fargo & Company	1,306,978	2,122,904				
4,265	Intuitive Surgical Inc.	1,595,464	1,638,101				
Fidelity NorthStar® Fund							
1,750,000	WellPoint Inc.	121,741,075	171,747,236				
3,300,000	Seria Co. Ltd	5,628,513	140,918,122				
287,000	Ottogi Corp.	36,512,222	114,931,984				
3,450,000	ENI SpA	94,340,787	88,554,088				
320,000	International Business Machines Corp.	61,509,314	63,758,794				
CI Global Managers® Corporate Class Fund							
1,205,134	CI Signature Select Global Fund	12,576,088	14,967,763				
723,012	CI Global Value Fund	9,121,118	11,720,030				
1,408,822	CI Global High Dividend Advantage Fund	8,809,734	11,341,015				
-	-	-	-				
CI American Value Fund							
27,914	Apple Inc.	9,988,274	16,636,209				
112,600	Boeing Co.	7,100,560	16,323,884				
409,630	Microsoft Corp.	12,358,756	16,285,304				
43,620	BlackRock Inc.	7,732,251	14,662,313				
300,330	Oracle Corp.	7,013,626	12,204,724				
Fidelity Far East Fund							
7,083,537	Taiwan Semiconductor Manufacturing Co. Ltd	21,703,094	26,543,725				
17,785	Samsung Electronics Co. Ltd	12,750,969	24,551,833				
3,049,000	AIA Group Ltd	12,103,621	16,247,673				
32,640,100	Bank of China Ltd	13,450,326	15,962,608				
3,994,000	Melco International Development Ltd	6,360,924	15,593,265				

Assumption Balanced Portfolio

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	9,728,702	2,831,752
Receivables from investments	21,920	38,761
Distributions receivable	-	-
Cash	494,361	126,711
	<u>10,244,983</u>	<u>2,997,224</u>
Liabilities		
Payable for investments	62,915	43,174
Other liabilities	1,023	871
	<u>63,938</u>	<u>44,045</u>
Net assets at market value	<u>10,181,045</u>	<u>2,953,179</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying funds	312,997	96,701
	<u>312,997</u>	<u>96,701</u>
Expenses		
Management fees	173,869	68,708
Other administrative expenses	39,745	13,787
	<u>213,614</u>	<u>82,495</u>
Net investment income (loss)	99,383	14,206
Realized and unrealized gain (loss) on investments	<u>531,988</u>	<u>60,279</u>
Increase (decrease) in net assets resulting from operations	<u>631,371</u>	<u>74,485</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	2,953,179	1,484,510
Investment activities		
Increase (decrease) in net assets resulting from operations	631,371	74,485
	<u>3,584,550</u>	<u>1,558,995</u>
Transactions with contractholders		
Premiums from contractholders	8,776,391	1,943,709
Withdrawals from contractholders	(2,179,896)	(549,525)
	<u>6,596,495</u>	<u>1,394,184</u>
Net assets, end of period	<u>10,181,045</u>	<u>2,953,179</u>

Statement of Investment Portfolio

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	339,161	Louisbourg Canadian Bond Fund	3,523,967	3,446,862
2.	96,315	Louisbourg Dividend Fund	1,054,152	1,151,484
3.	26,439	Fidelity True North® Fund	968,083	1,079,707
4.	172,894	AGF Total Return Bond Fund	572,828	568,822
5.	41,750	Louisbourg Quantitative Canadian Equity Fund	454,993	506,161
6.	22,701	CI Global Managers® Corporate Class Fund	354,509	413,377
7.	17,950	Fidelity NorthStar® Fund	343,835	417,305
8.	30,904	Louisbourg US Equity Fund	371,107	395,858
9.	24,068	AGF International Stock Class Fund	321,898	393,759
10.	11,838	CI American Value Fund	280,072	337,632
11.	6,644	Fidelity Far East Fund	257,836	265,972
12.	27,374	Louisbourg Canadian Small Cap Fund	277,009	290,406
13.	13,073	Fidelity Canadian Opportunities Fund	270,431	263,619
14.	16,988	AGF Emerging Markets Fund	203,931	197,738
Total investments			<u>9,254,651</u>	<u>9,728,702</u>

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.41	10.20	9.77	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,140	515	105	-	-
Number of units outstanding at December 31	99,955	50,479	10,797	-	-
Management expense ratio (%) ¹	2.71	2.77	2.67	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.03	9.98	9.65	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,021	868	402	-	-
Number of units outstanding at December 31	183,189	86,928	41,625	-	-
Management expense ratio (%) ¹	3.90	3.80	3.83	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.08	10.01	9.68	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7,020	1,571	977	-	-
Number of units outstanding at December 31	633,581	156,895	100,964	-	-
Management expense ratio (%) ¹	3.76	3.76	3.58	-	-
Portfolio turnover rate for the period ended Dec. 31 (%)²	30.45	17.44	26.45	-	-

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

² The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2013

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund				Louisbourg Canadian Small Cap Fund			
5,411,520	Royal Office Finance Ltd, 5.209%, 11/12/2032	6,012,831	6,066,820	625,500	QHR Corporation	360,719	794,385
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	5,845,535	54,600	Descartes Systems Group Inc.	430,901	775,866
5,400,000	Translink, 3.80%, 11/02/2020	5,623,236	5,636,568	43,600	KP Tissue Inc.	753,642	748,176
5,552,711	Toronto-Dominion Bank, 1.70%, 12/01/2017	5,483,135	5,530,867	24,100	Calfrac Well Services Ltd	717,507	747,100
5,480,632	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,385,434	5,473,870	205,000	Wi-Lan Inc.	1,033,093	727,750
Louisbourg Dividend Fund				Fidelity Canadian Opportunities Fund			
66,000	Crescent Point Energy Corp.	2,663,354	2,722,500	1,375,000	Shoppers Drug Mart Corp.	68,997,305	80,011,250
34,390	Bank of Nova Scotia	1,853,237	2,284,528	725,000	Metro Inc.	34,275,575	47,052,500
21,600	Toronto Dominion Bank	1,655,331	2,162,376	165,000	Constellation Software Inc.	14,983,259	37,123,350
61,600	Cenovus Energy Inc.	1,855,816	1,872,640	960,000	Uni-Select Inc.	25,585,644	27,580,800
86,500	Manulife Financial Corporation	1,268,835	1,813,040	4,750,000	Uranium Participation Inc.	23,444,246	26,837,500
Fidelity True North® Fund				AGF Emerging Markets Fund			
3,700,000	Toronto-Dominion Bank	204,915,451	370,407,000	31,524	Samsung Electronics Co. Ltd	33,041,366	43,682,266
2,550,000	Alimentation Couche-Tard, Class B, sub voting	74,681,263	203,694,000	457,605	Hankook Tire Co. Ltd	11,881,156	28,053,638
2,850,000	Royal Bank of Canada	156,182,411	203,518,500	7,384,562	Taiwan Semiconductor Manufacturing Co. Ltd	15,799,292	27,783,659
3,350,000	Shoppers Drug Mart Corp.	128,346,912	194,936,500	38,422,805	Industrial & Commercial Bank of China Ltd	25,984,291	27,610,463
8,500,000	Manulife Financial Corporation	116,205,318	178,160,000	501,203	SABMiller PLC	16,365,335	27,381,049
AGF Total Return Bond Fund							
11,980,000	T-Mobile USA Inc., 6.633%, 04/28/2021	13,042,327	13,719,130				
11,586,000	Tenet Healthcare Corp., 8.125%, 04/01/2022	13,056,643	13,538,666				
12,649,000	Bon-Ton Dept. Stores Inc., 8.00%, 06/15/2021	12,926,890	13,531,823				
12,878,000	Avis Budget Car Rental LLC, 5.50%, 04/01/2023	13,204,832	13,478,203				
12,404,000	Peabody Energy Corp., 6.25%, 11/15/2021	13,025,511	13,321,567				
Louisbourg Quantitative Canadian Equity Fund							
8,500	Valeant Pharmaceuticals International Inc.	524,226	1,059,270				
10,800	Open Text Corporation	1,001,245	1,055,268				
51,800	Aimia Inc.	961,196	1,010,618				
12,500	Alimentation Couche-Tard, Class B, sub voting	892,398	998,500				
11,300	Dollarama Inc.	958,544	996,773				
CI Global Managers® Corporate Class Fund							
1,205,134	CI Signature Select Global Fund	12,576,088	14,967,763				
723,012	CI Global Value Fund	9,121,118	11,720,030				
1,408,822	CI Global High Dividend Advantage Fund	8,809,734	11,341,015				
-	-	-	-				
-	-	-	-				
Fidelity NorthStar® Fund							
1,750,000	WellPoint Inc.	121,741,075	171,747,236				
3,300,000	Seria Co. Ltd	5,628,513	140,918,122				
287,000	Ottogi Corp.	36,512,222	114,931,984				
3,450,000	ENI SpA	94,340,787	88,554,088				
320,000	International Business Machines Corp.	61,509,314	63,758,794				
Louisbourg US Equity Fund							
14,270	International Business Machines Corp.	2,623,142	2,676,624				
92,590	Apollo Group Inc., Cat. A	2,726,031	2,529,559				
89,110	General Electric Company	1,554,050	2,497,753				
46,730	Wells Fargo & Company	1,306,978	2,122,904				
4,265	Intuitive Surgical Inc.	1,595,464	1,638,101				
AGF International Stock Class Fund							
699,890	Orange SA	19,702,571	9,227,967				
152,000	Rio Tinto PLC	7,491,933	9,129,961				
105,550	BNP Paribas SA	9,559,894	8,759,753				
138,110	Société Générale SA	15,329,147	8,542,344				
485,002	Telefonica SA	11,175,650	8,409,022				
CI American Value Fund							
27,914	Apple Inc.	9,988,274	16,636,209				
112,600	Boeing Co.	7,100,560	16,323,884				
409,630	Microsoft Corp.	12,358,756	16,285,304				
43,620	BlackRock Inc.	7,732,251	14,662,313				
300,330	Oracle Corp.	7,013,626	12,204,724				
Fidelity Far East Fund							
7,083,537	Taiwan Semiconductor Manufacturing Co. Ltd	21,703,094	26,543,725				
17,785	Samsung Electronics Co. Ltd	12,750,969	24,551,833				
3,049,000	AIA Group Ltd	12,103,621	16,247,673				
32,640,100	Bank of China Ltd	13,450,326	15,962,608				
3,994,000	Melco International Development Ltd	6,360,924	15,593,265				

Assumption Conservative Portfolio

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	3,431,042	1,192,702
Receivables from investments	25,408	2,466
Distributions receivable	-	-
Cash	168,146	50,062
	<u>3,624,596</u>	<u>1,245,230</u>
Liabilities		
Payable for investments	33,057	4,581
Other liabilities	257	266
	<u>33,314</u>	<u>4,847</u>
Net assets at market value	<u>3,591,282</u>	<u>1,240,383</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying funds	98,478	49,944
	<u>98,478</u>	<u>49,944</u>
Expenses		
Management fees	49,557	21,939
Other administrative expenses	17,398	5,556
	<u>66,955</u>	<u>27,495</u>
Net investment income (loss)	31,523	22,449
Realized and unrealized gain (loss) on investments	91,854	3,832
Increase (decrease) in net assets resulting from operations	<u>123,377</u>	<u>26,281</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	1,240,383	654,394
Investment activities		
Increase (decrease) in net assets resulting from operations	123,377	26,281
	<u>1,363,760</u>	<u>680,675</u>
Transactions with contractholders		
Premiums from contractholders	4,161,930	1,068,084
Withdrawals from contractholders	(1,934,408)	(508,376)
	<u>2,227,522</u>	<u>559,708</u>
Net assets, end of period	<u>3,591,282</u>	<u>1,240,383</u>

Statement of Investment Portfolio

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	199,521 Louisbourg Canadian Bond Fund	2,077,523	2,027,716
2.	52,302 Louisbourg Dividend Fund	576,781	625,286
3.	86,921 AGF Total Return Bond Fund	288,708	285,969
4.	12,611 CI Global Managers® Corporate Class Fund	195,361	229,639
5.	8,273 Fidelity NorthStar® Fund	152,400	192,327
6.	6,023 AGF Emerging Markets Fund	73,067	70,105
	Total investments	<u>3,363,840</u>	<u>3,431,042</u>

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.06	10.56	10.21	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	269	264	88	-	-
Number of units outstanding at December 31	24,352	25,011	8,644	-	-
Management expense ratio (%) ¹	2.62	2.65	2.55	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.01	10.52	10.18	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	962	607	428	-	-
Number of units outstanding at December 31	87,360	57,697	42,043	-	-
Management expense ratio (%) ¹	2.73	2.68	2.90	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.07	10.56	10.20	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,359	369	138	-	-
Number of units outstanding at December 31	213,129	34,973	13,560	-	-
Management expense ratio (%) ¹	2.56	2.50	2.71	-	-
Portfolio turnover rate for the period ended Dec. 31 (%)²	47.80	34.52	136.64	-	-

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

² The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2013

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
5,411,520	Royal Office Finance Ltd, 5.209%, 11/12/2032	6,012,831	6,066,820				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	5,845,535				
5,400,000	Translink, 3.80%, 11/02/2020	5,623,236	5,636,568				
5,552,711	Toronto-Dominion Bank, 1.70%, 12/01/2017	5,483,135	5,530,867				
5,480,632	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,385,434	5,473,870				
Louisbourg Dividend Fund							
66,000	Crescent Point Energy Corp.	2,663,354	2,722,500				
34,390	Bank of Nova Scotia	1,853,237	2,284,528				
21,600	Toronto Dominion Bank	1,655,331	2,162,376				
61,600	Cenovus Energy Inc.	1,855,816	1,872,640				
86,500	Manulife Financial Corporation	1,268,835	1,813,040				
AGF Total Return Bond Fund							
11,980,000	T-Mobile USA Inc., 6.633%, 04/28/2021	13,042,327	13,719,130				
11,586,000	Tenet Healthcare Corp., 8.125%, 04/01/2022	13,056,643	13,538,666				
12,649,000	Bon-Ton Dept. Stores Inc., 8.00%, 06/15/2021	12,926,890	13,531,823				
12,878,000	Avis Budget Car Rental LLC, 5.50%, 04/01/2023	13,204,832	13,478,203				
12,404,000	Peabody Energy Corp., 6.25%, 11/15/2021	13,025,511	13,321,567				
CI Global Managers® Corporate Class Fund							
1,205,134	CI Signature Select Global Fund	12,576,088	14,967,763				
723,012	CI Global Value Fund	9,121,118	11,720,030				
1,408,822	CI Global High Dividend Advantage Fund	8,809,734	11,341,015				
-	-	-	-				
Fidelity NorthStar® Fund							
1,750,000	WellPoint Inc.	121,741,075	171,747,236				
3,300,000	Seria Co. Ltd	5,628,513	140,918,122				
287,000	Ottogi Corp.	36,512,222	114,931,984				
3,450,000	ENI SpA	94,340,787	88,554,088				
320,000	International Business Machines Corp.	61,509,314	63,758,794				
AGF Emerging Markets Fund							
31,524	Samsung Electronics Co. Ltd	33,041,366	43,682,266				
457,605	Hankook Tire Co. Ltd	11,881,156	28,053,638				
7,384,562	Taiwan Semiconductor Manufacturing Co. Ltd	15,799,292	27,783,659				
38,422,805	Industrial & Commercial Bank of China Ltd	25,984,291	27,610,463				
501,203	SABMiller PLC	16,365,335	27,381,049				

Assumption/Louisbourg U.S. Equity Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	3,161,829	1,803,259
Receivables from investments	9,578	4,763
Distributions receivable	-	-
Cash	15,944	1,291
	<u>3,187,351</u>	<u>1,809,313</u>
Liabilities		
Payable for investments	25,522	6,054
Other liabilities	296	491
	<u>25,818</u>	<u>6,545</u>
Net assets at market value	<u>3,161,533</u>	<u>1,802,768</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	364,827	195,325
	<u>364,827</u>	<u>195,325</u>
Expenses		
Management fees	66,522	27,283
Other administrative expenses	16,631	10,933
	<u>83,153</u>	<u>38,216</u>
Net investment income (loss)	281,674	157,109
Realized and unrealized gain (loss) on investments	<u>628,524</u>	<u>(225,101)</u>
Increase (decrease) in net assets resulting from operations	<u>910,198</u>	<u>(67,992)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	1,802,768	1,733,736
Investment activities		
Increase (decrease) in net assets resulting from operations	910,198	(67,992)
	<u>2,712,966</u>	<u>1,665,744</u>
Transactions with contractholders		
Premiums from contractholders	798,081	538,834
Withdrawals from contractholders	(349,514)	(401,810)
	<u>448,567</u>	<u>137,024</u>
Net assets, end of period	<u>3,161,533</u>	<u>1,802,768</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	14,270 International Business Machines Corp.	2,623,142	2,676,624
2.	92,590 Apollo Group Inc., Cat. A	2,726,031	2,529,559
3.	89,110 General Electric Company	1,554,050	2,497,753
4.	46,730 Wells Fargo & Company	1,306,978	2,122,904
5.	4,265 Intuitive Surgical Inc.	1,595,464	1,638,101
6.	18,960 Express Scripts Holdings Co.	1,100,929	1,331,750
7.	73,665 Western Union Co.	1,197,126	1,270,721
8.	19,820 Davita Inc.	1,110,772	1,255,993
9.	52,380 Cisco Systems Inc.	1,095,102	1,175,931
10.	32,880 Bank of New York Mellon Corporation	646,303	1,148,827
11.	16,000 DirecTV	922,819	1,105,440
12.	13,286 Compass Minerals International Inc.	971,371	1,063,544
13.	35,590 Iron Mountain Inc.	896,374	1,019,457
14.	5,565 Goldman Sachs Group Inc.	739,272	986,452
15.	7,960 Energizer Holdings Inc.	557,067	861,590
16.	322,992 RadioShack Corporation	1,459,791	839,779
17.	14,980 Baker Hughes Inc.	707,608	827,795
18.	19,800 Oracle Corp.	590,401	757,548
19.	60,070 Xerox Corp.	586,884	731,052
20.	7,820 Caterpillar Inc.	662,075	710,134
21.	7,650 Deere & Co.	624,469	698,675
22.	6,080 Becton Dickinson and Company	473,367	671,779
23.	10,580 C. H. Robinson Worldwide Inc.	596,417	617,237
24.	6,350 Schlumberger Limited	488,073	572,199
25.	4,490 Conocophillips	259,353	317,219

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	21.18	14.45	14.80	13.60	13.10
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,224	1,455	1,515	12,230	9,759
Number of units outstanding at December 31	105,010	100,674	102,344	899,234	744,941
Management expense ratio (%) ²	3.23	1.77	1.08	1.02	0.98
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.30	10.52	11.09	10.50	10.41
Ratios and Supplemental Data					
Net assets at December 31 (000's)	612	178	68	95	137
Number of units outstanding at December 31	39,997	16,905	6,096	9,047	13,197
Management expense ratio (%) ²	4.04	4.01	3.95	3.83	3.73
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.75	10.81	11.35	10.71	10.59
Ratios and Supplemental Data					
Net assets at December 31 (000's)	325	170	152	111	105
Number of units outstanding at December 31	20,665	15,733	13,378	10,383	9,896
Management expense ratio (%) ²	3.81	3.66	3.62	3.57	3.52
Portfolio turnover rate for the period ended Dec. 31 (%) ³	62.10	91.13	31.70	41.20	107.23

¹ Assumption/Louisbourg U.S. Equity Fund holds 245,991 units (original cost \$2,740,222) and invests 100% in the Louisbourg US Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Louisbourg Canadian Dividend Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	9,975,524	8,417,099
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>9,975,524</u>	<u>8,417,099</u>
Liabilities		
Payable for investments	-	-
Other liabilities	953	2,346
	<u>953</u>	<u>2,346</u>
Net assets at market value	<u>9,974,571</u>	<u>8,414,753</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	482,088	336,883
	<u>482,088</u>	<u>336,883</u>
Expenses		
Management fees	257,901	148,989
Other administrative expenses	62,709	62,697
	<u>320,610</u>	<u>211,686</u>
Net investment income (loss)	161,478	125,197
Realized and unrealized gain (loss) on investments	<u>1,233,287</u>	<u>581,321</u>
Increase (decrease) in net assets resulting from operations	<u>1,394,765</u>	<u>706,518</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	8,414,753	7,669,320
Investment activities		
Increase (decrease) in net assets resulting from operations	1,394,765	706,518
	<u>9,809,518</u>	<u>8,375,838</u>
Transactions with contractholders		
Premiums from contractholders	2,606,427	1,262,460
Withdrawals from contractholders	(2,441,374)	(1,223,545)
	<u>165,053</u>	<u>38,915</u>
Net assets, end of period	<u>9,974,571</u>	<u>8,414,753</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	66,000	Crescent Point Energy Corp.	2,663,354	2,722,500
2.	34,390	Bank of Nova Scotia	1,853,237	2,284,528
3.	21,600	Toronto Dominion Bank	1,655,331	2,162,376
4.	61,600	Cenovus Energy Inc.	1,855,816	1,872,640
5.	86,500	Manulife Financial Corporation	1,268,835	1,813,040
6.	36,200	SNC-Lavalin Group Inc.	1,463,165	1,729,998
7.	57,200	Teck Resources Limited, sub voting, Cat B	1,726,978	1,581,580
8.	47,800	Davis + Henderson	843,827	1,423,962
9.	36,500	TELUS Corporation, non voting	980,637	1,334,440
10.	48,100	Progressive Waste Solutions Ltd	926,779	1,263,587
11.	94,000	Whitecap Resources Inc.	833,953	1,188,160
12.	20,000	IGM Financial Inc.	878,355	1,121,800
13.	27,100	Thomson Reuters Corporation	754,126	1,088,607
14.	35,665	Fortis Inc.	1,150,014	1,085,999
15.	39,700	Finning International Inc.	923,928	1,077,855
16.	15,000	Royal Bank of Canada	803,436	1,071,150
17.	31,000	WSP Global Group Inc.	820,945	977,740
18.	56,100	KP Tissue Inc.	970,510	962,676
19.	29,280	Calfrac Well Services Ltd	827,007	907,680
20.	22,900	Suncor Energy Inc.	764,029	852,796
21.	23,300	Potash Corp. of Saskatchewan Inc.	923,317	815,966
22.	9,200	Badger Daylighting Ltd	188,764	784,300
23.	10,000	Stantec Inc.	269,451	658,600
24.	49,200	Talisman Energy Inc.	776,444	607,620
25.	14,090	ShawCor Ltd	583,683	598,543

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	25.26	21.66	19.51	20.06	16.95
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,303	4,989	4,683	5,256	5,097
Number of units outstanding at December 31	209,922	230,330	240,007	262,002	300,708
Management expense ratio (%) ²	3.23	1.97	1.77	1.73	1.69
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	18.28	15.78	14.62	15.49	13.47
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,668	1,346	1,274	1,071	636
Number of units outstanding at December 31	91,231	85,267	87,126	69,164	47,192
Management expense ratio (%) ²	3.92	3.86	3.83	3.73	3.62
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	18.80	16.19	14.96	15.80	13.71
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,003	2,080	1,712	1,548	806
Number of units outstanding at December 31	159,735	128,503	114,408	98,005	58,789
Management expense ratio (%) ²	3.70	3.57	3.50	3.47	3.41
Portfolio turnover rate for the period ended Dec. 31 (%) ³	33.37	41.96	48.15	38.34	114.90

¹ Assumption/Louisbourg Canadian Dividend Fund holds 834,459 units (original cost \$8,790,121) and invests 100% in the Louisbourg Dividend Fund, the underlying fund managed by Louisbourg Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Louisbourg Canadian Equity Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	3,281,632	3,338,533
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,281,632</u>	<u>3,338,533</u>
Liabilities		
Payable for investments	-	-
Other liabilities	297	898
	<u>297</u>	<u>898</u>
Net assets at market value	<u>3,281,335</u>	<u>3,337,635</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	149,587	84,711
	<u>149,587</u>	<u>84,711</u>
Expenses		
Management fees	84,269	61,098
Other administrative expenses	21,950	27,826
	<u>106,219</u>	<u>88,924</u>
Net investment income (loss)	43,368	(4,213)
Realized and unrealized gain (loss) on investments	<u>305,697</u>	<u>153,690</u>
Increase (decrease) in net assets resulting from operations	<u>349,065</u>	<u>149,477</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	3,337,635	3,169,609
Investment activities		
Increase (decrease) in net assets resulting from operations	349,065	149,477
	<u>3,686,700</u>	<u>3,319,086</u>
Transactions with contractholders		
Premiums from contractholders	332,740	782,778
Withdrawals from contractholders	(738,105)	(764,229)
	<u>(405,365)</u>	<u>18,549</u>
Net assets, end of period	<u>3,281,335</u>	<u>3,337,635</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	103,300	SNC-Lavalin Group Inc.	4,083,599	4,936,707
2.	165,000	Teck Resources Limited, sub voting, Cat B	5,413,758	4,562,250
3.	113,300	Suncor Energy Inc.	3,657,369	4,219,292
4.	198,000	Manulife Financial Corporation	2,855,201	4,150,080
5.	60,690	Bank of Nova Scotia	3,203,436	4,031,637
6.	39,900	Toronto Dominion Bank	3,003,495	3,994,389
7.	125,000	Cenovus Energy Inc.	3,760,768	3,800,000
8.	80,000	Crescent Point Energy Corp.	3,239,613	3,300,000
9.	112,700	Finning International Inc.	2,604,883	3,059,805
10.	79,800	Potash Corp. of Saskatchewan Inc.	3,572,110	2,794,596
11.	77,000	Canadian Natural Resources Ltd	2,540,610	2,767,380
12.	210,000	Talisman Energy Inc.	3,048,775	2,593,500
13.	205,000	Whitecap Resources Inc.	1,813,086	2,591,200
14.	24,800	Open Text Corporation	1,322,362	2,423,208
15.	66,060	Calfrac Well Services Ltd	1,793,689	2,047,860
16.	76,300	Progressive Waste Solutions Ltd	1,467,276	2,004,401
17.	26,700	Royal Bank of Canada	1,363,173	1,906,647
18.	52,000	TELUS Corporation, non-voting	1,458,285	1,901,120
19.	32,000	IGM Financial Inc.	1,387,350	1,794,880
20.	41,660	ShawCor Ltd	1,703,017	1,769,717
21.	69,260	Goldcorp Inc.	2,668,097	1,595,750
22.	72,250	Silver Wheaton Corp.	2,302,666	1,549,763
23.	210,000	Birchcliff Energy Ltd	1,567,719	1,526,700
24.	17,500	Home Capital Group Inc.	848,444	1,416,275
25.	154,400	Yamana Gold Inc.	2,344,916	1,414,304

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.06	12.54	11.74	13.37	12.03
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,924	1,944	1,657	2,676	2,603
Number of units outstanding at December 31	136,867	154,994	141,106	200,134	216,352
Management expense ratio (%) ²	2.95	2.32	2.12	1.92	1.83
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.13	9.12	8.79	10.32	9.57
Ratios and Supplemental Data					
Net assets at December 31 (000's)	593	587	667	1,045	1,213
Number of units outstanding at December 31	58,585	64,333	75,869	101,256	126,788
Management expense ratio (%) ²	3.92	3.88	3.89	3.76	3.62
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.40	9.35	8.98	10.52	9.73
Ratios and Supplemental Data					
Net assets at December 31 (000's)	764	808	846	943	1,085
Number of units outstanding at December 31	73,416	86,390	94,197	89,616	111,492
Management expense ratio (%) ²	3.70	3.64	3.66	3.54	3.41
Portfolio turnover rate for the period ended Dec. 31 (%) ³	37.88	49.60	49.07	66.30	49.48

¹ Assumption/Louisbourg Canadian Equity Fund holds 312,739 units (original cost \$3,073,400) and invests 100% in the Louisbourg Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.
² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Louisbourg Fixed Income Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	3,196,304	4,898,076
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,196,304</u>	<u>4,898,076</u>
Liabilities		
Payable for investments	-	-
Other liabilities	241	1,064
	<u>241</u>	<u>1,064</u>
Net assets at market value	<u>3,196,063</u>	<u>4,897,012</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	148,620	202,899
	<u>148,620</u>	<u>202,899</u>
Expenses		
Management fees	82,835	61,668
Other administrative expenses	28,475	35,280
	<u>111,310</u>	<u>96,948</u>
Net investment income (loss)	37,310	105,951
Realized and unrealized gain (loss) on investments	<u>(173,801)</u>	<u>(36,967)</u>
Increase (decrease) in net assets resulting from operations	<u>(136,491)</u>	<u>68,984</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	4,897,012	3,085,239
Investment activities		
Increase (decrease) in net assets resulting from operations	(136,491)	68,984
	<u>4,760,521</u>	<u>3,154,223</u>
Transactions with contractholders		
Premiums from contractholders	1,314,057	2,495,198
Withdrawals from contractholders	(2,878,515)	(752,409)
	<u>(1,564,458)</u>	<u>1,742,789</u>
Net assets, end of period	<u>3,196,063</u>	<u>4,897,012</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	5,411,520	Royal Office Finance Ltd, 5.209%, 11/12/2032	6,012,831	6,066,820
2.	4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	5,848,535
3.	5,400,000	Translink, 3.80%, 11/02/2020	5,623,236	5,636,568
4.	5,552,711	Toronto-Dominion Bank, 1.70%, 12/01/2017	5,483,135	5,530,867
5.	5,480,632	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,385,434	5,473,870
6.	4,336,000	Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	4,613,686
7.	4,295,000	PSP Capital Inc., 2.26%, 02/16/2017	4,301,254	4,393,471
8.	3,680,000	Royal Bank of Canada, 2.364%, 09/21/2017	3,688,022	3,698,331
9.	3,475,000	Regional Municipality of York, 4.00%, 06/30/2021	3,477,179	3,634,156
10.	3,400,000	Capital Power LP, 4.60%, 12/01/2015	3,460,640	3,557,637
11.	3,500,000	Gov. of Canada, 1.50%, 09/01/2017	3,503,150	3,499,985
12.	3,300,000	Manulife Financial LP, 4.448%, 12/15/2016	3,474,900	3,493,646
13.	3,301,000	TMX Group Ltd, 3.253%, 10/03/2018	3,318,433	3,352,931
14.	3,300,000	Riocan REIT, 2.87%, 03/05/2018	3,328,147	3,289,012
15.	3,000,000	Choice Properties REIT, 3.554%, 07/05/2018	3,000,000	3,091,716
16.	3,000,000	BMW Canada Inc., F/R/90 days, 11/24/2014	3,000,000	3,005,777
17.	2,900,000	Caterpillar Financial Services Ltd, 2.29%, 06/01/2018	2,899,449	2,858,180
18.	2,875,000	Canadian Natural Resources Ltd, 2.89%, 08/14/2020	2,879,313	2,810,101
19.	3,000,000	Prov. of Ontario, Coupon, 12/02/2019	2,563,290	2,531,521
20.	2,380,000	Gov. of Canada, 2.75%, 09/01/2016	2,478,175	2,495,517
21.	1,960,000	Union Gas Ltd, 9.70%, 11/06/2017	2,652,311	2,489,562
22.	2,500,000	Canadian Western Bank, 3.463%, 12/17/2024	2,463,775	2,479,171
23.	2,365,000	Schooner Trust, 4.719%, 04/12/2015	2,326,124	2,446,385
24.	2,500,000	Anheuser-Busch InBev Worldwide Inc., 3.375%, 01/25/2023	2,481,950	2,430,917
25.	2,500,000	Enbridge Inc., 2.93%, 11/30/2022	2,499,575	2,369,158

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.53	13.00	12.63	11.64	10.95
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,364	1,712	1,048	1,477	1,492
Number of units outstanding at December 31	108,898	131,659	82,975	126,853	136,211
Management expense ratio (%) ²	3.25	2.61	2.27	2.01	1.91
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.67	10.98	10.82	10.13	9.68
Ratios and Supplemental Data					
Net assets at December 31 (000's)	938	1,571	759	839	839
Number of units outstanding at December 31	87,905	143,051	70,122	82,834	86,666
Management expense ratio (%) ²	2.50	2.44	2.45	2.38	2.31
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.95	11.25	11.05	10.33	9.85
Ratios and Supplemental Data					
Net assets at December 31 (000's)	894	1,614	1,279	609	586
Number of units outstanding at December 31	81,607	143,479	115,713	58,952	59,520
Management expense ratio (%) ²	2.27	2.23	2.20	2.15	2.10
Portfolio turnover rate for the period ended Dec. 31 (%) ³	43.74	65.14	87.26	89.47	58.15

¹ Assumption/Louisbourg Fixed Income Fund holds 314,635 units (original cost \$3,310,395) and invests 100% in the Louisbourg Canadian Bond Fund, the underlying fund managed by Louisbourg Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Louisbourg Money Market Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	2,899,206	3,946,500
Receivables from investments	1,194	-
Distributions receivable	-	-
Cash	974	-
	<u>2,901,374</u>	<u>3,946,500</u>
Liabilities		
Payable for investments	2,168	-
Other liabilities	31	140
	<u>2,199</u>	<u>140</u>
Net assets at market value	<u>2,899,175</u>	<u>3,946,360</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	23,901	32,229
	<u>23,901</u>	<u>32,229</u>
Expenses		
Management fees	-	780
Other administrative expenses	14,097	15,315
	<u>14,097</u>	<u>16,095</u>
Net investment income (loss)	9,804	16,134
Realized and unrealized gain (loss) on investments	519	595
Increase (decrease) in net assets resulting from operations	<u>10,323</u>	<u>16,729</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	3,946,360	3,490,708
Investment activities		
Increase (decrease) in net assets resulting from operations	10,323	16,729
	<u>3,956,683</u>	<u>3,507,437</u>
Transactions with contractholders		
Premiums from contractholders	1,581,714	3,567,843
Withdrawals from contractholders	(2,639,222)	(3,128,920)
	<u>(1,057,508)</u>	<u>438,923</u>
Net assets, end of period	<u>2,899,175</u>	<u>3,946,360</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	4,000,000	PSP Capital Inc., C/P, 1.09%, 03/20/2014	3,988,800	3,990,587
2.	3,000,000	CPPIB Capital Inc., C/P, 1.10%, 04/21/2014	2,984,610	2,990,010
3.	1,900,000	Prov. of Nova Scotia, Promissory Note, 0.94%, 02/19/2014	1,895,269	1,897,561
4.	1,800,000	Gov. of Canada, Treasury Bill, 0.96%, 05/22/2014	1,791,792	1,793,302
5.	1,500,000	VW Credit Canada Inc., C/P, 1.23%, 03/18/2014	1,495,470	1,496,124
6.	1,300,000	Honda Canada Finance Inc., C/P, 1.13%, 03/04/2014	1,297,426	1,297,466
7.	1,250,000	Gov. of Canada, Treasury Bill, 0.90%, 01/03/2014	1,248,063	1,249,908
8.	1,200,000	Inter Pipeline Corridor Inc., C/P, 1.20%, 03/10/2014	1,196,424	1,197,289
9.	1,000,000	PSP Capital Inc., C/P, 1.09%, 03/20/2014	996,990	997,646
10.	950,000	Gov. of Canada, Treasury Bill, 0.955%, 01/03/2014	947,815	949,926
11.	900,000	Bell Canada, C/P, 1.17%, 02/07/2014	898,326	898,903
12.	800,000	Transcanada Pipelines Ltd, C/P, 1.17%, 02/13/2014	797,824	798,874
13.	800,000	Honda Canada Finance Inc., C/P, 1.13%, 03/04/2014	798,072	798,443
14.	750,000	Prov. of Ontario, Treasury Bill, 1.11%, 02/12/2014	745,898	749,025
15.	600,000	Gov. of Canada, Treasury Bill, 0.91%, 01/16/2014	598,536	599,761
16.	600,000	Inter Pipeline Corridor Inc., C/P, 1.18%, 03/11/2014	598,326	598,621
17.	600,000	Transcanada Pipelines Ltd, C/P, 1.17%, 03/18/2014	598,272	598,522
18.	500,000	VW Credit Canada Inc., C/P, 1.23%, 02/06/2014	498,470	499,378
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.32	10.28	10.20	10.11	10.05
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,402	2,142	1,709	1,759	1,687
Number of units outstanding at December 31	135,891	208,408	167,551	174,001	167,886
Management expense ratio (%) ²	0.36	0.37	0.38	0.20	0.81

Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.11	10.09	10.07	10.03	10.01
Ratios and Supplemental Data					
Net assets at December 31 (000's)	986	1,182	1,092	1,260	2,476
Number of units outstanding at December 31	97,507	117,104	108,463	125,667	247,320
Management expense ratio (%) ²	0.53	0.55	0.55	0.36	1.04

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

	2013	2012	2011	2010	2009
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.21	10.17	10.13	10.07	10.02
Ratios and Supplemental Data					
Net assets at December 31 (000's)	512	621	690	738	390
Number of units outstanding at December 31	50,156	61,035	68,072	73,325	38,931
Management expense ratio (%) ²	0.30	0.33	0.33	0.15	0.83

¹ Assumption/Louisbourg Money Market Fund holds 289,833 units (original cost \$2,898,325) and invests 100% in the Louisbourg Money Market Fund, the underlying fund managed by Louisbourg Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	6,446,951	6,256,219
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>6,446,951</u>	<u>6,256,219</u>
Liabilities		
Payable for investments	-	-
Other liabilities	632	1,787
	<u>632</u>	<u>1,787</u>
Net assets at market value	<u>6,446,319</u>	<u>6,254,432</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	569,231	403,871
	<u>569,231</u>	<u>403,871</u>
Expenses		
Management fees	177,953	140,388
Other administrative expenses	41,635	58,289
	<u>219,588</u>	<u>198,677</u>
Net investment income (loss)	349,643	205,194
Realized and unrealized gain (loss) on investments	<u>732,752</u>	<u>(364,947)</u>
Increase (decrease) in net assets resulting from operations	<u>1,082,395</u>	<u>(159,753)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	6,254,432	6,584,683
Investment activities		
Increase (decrease) in net assets resulting from operations	1,082,395	(159,753)
	<u>7,336,827</u>	<u>6,424,930</u>
Transactions with contractholders		
Premiums from contractholders	664,927	1,555,007
Withdrawals from contractholders	(1,555,435)	(1,725,505)
	<u>(890,508)</u>	<u>(170,498)</u>
Net assets, end of period	<u>6,446,319</u>	<u>6,254,432</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	625,500 QHR Corporation	360,719	794,385
2.	54,600 Descartes Systems Group Inc.	430,901	775,866
3.	43,600 KP Tissue Inc.	753,642	748,176
4.	24,100 Calfrac Well Services Ltd	717,507	747,100
5.	205,000 Wi-Lan Inc.	1,033,093	727,750
6.	111,000 Legacy Oil & Gas Inc.	883,638	680,430
7.	46,000 Whitecap Resources Inc.	379,918	581,440
8.	78,000 Birchcliff Energy Ltd	581,266	567,060
9.	35,300 Imperial Metals Corporation	374,209	564,447
10.	62,500 Hudbay Minerals, Inc.	647,822	546,250
11.	37,850 Glentel Inc.	523,780	537,470
12.	22,400 WaterFurnace Renewable Energy Inc.	428,162	537,376
13.	43,500 Canyon Services Group Inc.	460,263	522,870
14.	61,640 Raging River Exploration Inc.	145,530	415,454
15.	8,500 Firstservice Corporation	248,583	388,875
16.	4,500 Badger Daylighting Ltd	102,016	383,625
17.	11,400 WSP Global Inc.	276,438	359,556
18.	200,000 Alderon Iron Ore Corporation	406,460	336,000
19.	3,900 Home Capital Group Inc.	193,153	315,627
20.	81,750 Forbes Energy Services Ltd	439,960	284,030
21.	29,500 WPT Industrial REIT	294,069	272,377
22.	8,800 Davis + Henderson Corporation	160,362	262,152
23.	520,000 Pinecrest Energy Inc.	769,789	218,400
24.	5,400 Canadian Western Bank	151,699	208,764
25.	20,500 Churchill Corporation	277,388	193,520

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	27.29	22.76	22.87	25.31	18.29
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,538	2,703	2,474	3,309	2,202
Number of units outstanding at December 31	92,985	118,771	108,167	130,739	120,374
Management expense ratio (%) ²	3.24	2.65	2.36	2.23	2.08
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	19.65	16.51	17.05	19.45	14.48
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,694	1,559	1,964	1,979	1,197
Number of units outstanding at December 31	86,191	94,411	115,216	101,762	82,660
Management expense ratio (%) ²	3.94	3.82	3.88	3.78	3.68
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	20.20	16.93	17.44	19.84	14.73
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,215	1,993	2,146	2,161	972
Number of units outstanding at December 31	109,642	117,734	123,067	108,927	66,013
Management expense ratio (%) ²	3.70	3.58	3.56	3.53	3.47
Portfolio turnover rate for the period ended Dec. 31 (%) ³	46.87	63.12	58.71	29.86	34.49

¹ Assumption/Louisbourg Canadian Small Capitalization Equity Fund holds 607,693 units (original cost \$6,007,617) and invests 100% in the Louisbourg Canadian Small Capitalization Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Louisbourg Momentum Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	5,461,563	5,053,912
Receivables from investments	14,076	-
Distributions receivable	-	-
Cash	1,752	-
	<u>5,477,391</u>	<u>5,053,912</u>
Liabilities		
Payable for investments	15,828	-
Other liabilities	428	1,184
	<u>16,256</u>	<u>1,184</u>
Net assets at market value	<u>5,461,135</u>	<u>5,052,728</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	65,499	31,300
	<u>65,499</u>	<u>31,300</u>
Expenses		
Management fees	117,177	96,042
Other administrative expenses	35,835	45,448
	<u>153,012</u>	<u>141,490</u>
Net investment income (loss)	(87,513)	(110,190)
Realized and unrealized gain (loss) on investments	<u>1,161,729</u>	<u>29,909</u>
Increase (decrease) in net assets resulting from operations	<u>1,074,216</u>	<u>(80,281)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	5,052,728	5,777,161
Investment activities		
Increase (decrease) in net assets resulting from operations	1,074,216	(80,281)
	<u>6,126,944</u>	<u>5,696,880</u>
Transactions with contractholders		
Premiums from contractholders	593,247	589,407
Withdrawals from contractholders	(1,259,056)	(1,233,559)
	<u>(665,809)</u>	<u>(644,152)</u>
Net assets, end of period	<u>5,461,135</u>	<u>5,052,728</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	8,500 Valeant Pharmaceuticals International Inc.	524,226	1,059,270
2.	10,800 Open Text Corporation	1,001,245	1,055,268
3.	51,800 Aimia Inc.	961,196	1,010,618
4.	12,500 Alimentation Couche-Tard, Class B, sub voting	892,398	998,500
5.	11,300 Dollarama Inc.	958,544	996,773
6.	11,300 Magna International Inc.	679,232	984,230
7.	50,300 Enerplus Corp.	869,092	970,790
8.	9,700 Canadian Tire Co. Ltd, Class A, non voting	895,267	965,053
9.	20,100 Industrial Alliance Insurance and Financial Services Inc.	716,479	943,695
10.	15,000 Methanex Corporation	619,098	942,300
11.	66,600 Element Financial Corp.	984,341	932,400
12.	11,300 Home Capital Group Inc.	829,334	914,509
13.	4,900 iShares S & P/TSX 60 Index Fund	95,305	96,481
14.	-	-	-
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	40.57	32.79	32.48	39.66	30.85
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,412	1,334	1,603	2,443	1,901
Number of units outstanding at December 31	34,799	40,693	49,342	61,596	61,627
Management expense ratio (%) ²	2.27	1.68	1.41	1.28	1.21
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	28.77	23.48	23.96	30.19	24.21
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,599	1,544	1,709	2,037	1,867
Number of units outstanding at December 31	55,578	65,769	71,336	67,473	77,113
Management expense ratio (%) ²	3.21	3.15	3.15	3.07	2.99
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	29.54	24.05	24.48	30.77	24.63
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,450	2,174	2,465	3,262	2,487
Number of units outstanding at December 31	82,955	90,404	100,701	106,000	100,960
Management expense ratio (%) ²	3.00	2.91	2.91	2.85	2.78
Portfolio turnover rate for the period ended Dec. 31 (%) ³	233.30	309.90	203.45	242.30	257.23

¹ Assumption/Louisbourg Momentum Fund holds 451,136 units (original cost \$4,559,822) and invests 100% in the Louisbourg Quantitative Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity True North[®] Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	12,045,163	10,791,346
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>12,045,163</u>	<u>10,791,346</u>
Liabilities		
Payable for investments	-	-
Other liabilities	1,182	3,111
	<u>1,182</u>	<u>3,111</u>
Net assets at market value	<u>12,043,981</u>	<u>10,788,235</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	327,266	194,873
	<u>327,266</u>	<u>194,873</u>
Expenses		
Management fees	325,547	351,888
Other administrative expenses	75,482	42,580
	<u>401,029</u>	<u>394,468</u>
Net investment income (loss)	(73,763)	(199,595)
Realized and unrealized gain (loss) on investments	<u>2,152,650</u>	<u>931,493</u>
Increase (decrease) in net assets resulting from operations	<u>2,078,887</u>	<u>731,898</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	10,788,235	11,371,896
Investment activities		
Increase (decrease) in net assets resulting from operations	2,078,887	731,898
	<u>12,867,122</u>	<u>12,103,794</u>
Transactions with contractholders		
Premiums from contractholders	2,366,661	2,056,887
Withdrawals from contractholders	(3,189,802)	(3,372,446)
	<u>(823,141)</u>	<u>(1,315,559)</u>
Net assets, end of period	<u>12,043,981</u>	<u>10,788,235</u>

Top 25 Holdings of the Underlying Fund¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	3,700,000 Toronto-Dominion Bank	204,915,451	370,407,000
2.	2,550,000 Alimentation Couche-Tard, Class B, sub voting	74,681,263	203,694,000
3.	2,850,000 Royal Bank of Canada	156,182,411	203,518,500
4.	3,350,000 Shoppers Drug Mart Corp.	128,346,912	194,936,500
5.	8,500,000 Manulife Financial Corporation	116,205,318	178,160,000
6.	4,100,000 Suncor Energy Inc.	153,525,656	152,684,000
7.	2,500,000 Canadian National Railway Company	64,683,172	151,400,000
8.	4,250,000 CGI Group Inc., Class A, sub voting	88,743,125	151,045,000
9.	4,550,000 Power Corp. of Canada, sub voting	110,662,862	145,372,500
10.	1,050,000 Valeant Pharmaceuticals International Inc.	59,823,972	130,851,000
11.	2,850,000 Canadian Natural Resources Ltd	79,540,666	102,429,000
12.	1,000,000 Open Text Corporation	52,064,375	97,710,000
13.	1,660,000 Gildan Activewear Inc.	40,208,115	93,972,600
14.	2,000,000 Enbridge Inc.	51,224,289	92,820,000
15.	1,650,000 Rogers Communications Inc., Class B, non-voting	47,068,037	79,315,500
16.	17,100,000 Bombardier Inc., Class B, sub voting	75,565,470	78,831,000
17.	1,750,000 Tourmaline Oil Corporation	43,536,360	78,225,000
18.	1,150,000 Metro Inc.	42,585,478	74,635,000
19.	173,000 Fairfax Financial Holdings Limited, sub voting	66,649,102	73,371,030
20.	1,075,000 Keyera Corp.	34,598,062	68,724,750
21.	55,000 Google Inc., Cat A	37,837,314	65,476,081
22.	1,275,000 SNC-Lavalin Group Inc.	53,404,037	60,932,250
23.	725,000 MacDonald, Dettwiler and Associates	41,914,380	59,667,500
24.	1,350,000 Loblaw Companies Limited	49,312,548	57,213,000
25.	1,860,000 Cenovus Energy Inc.	52,576,802	56,544,000

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	32.90	27.03	25.13	27.53	24.60
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,158	4,605	5,046	5,989	5,364
Number of units outstanding at December 31	156,772	170,382	200,812	217,551	218,048
Management expense ratio (%) ²	2.88	2.89	2.92	2.81	2.70
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	28.24	23.53	22.14	24.56	22.21
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,739	2,583	2,723	2,914	3,268
Number of units outstanding at December 31	96,990	109,795	123,002	118,661	147,134
Management expense ratio (%) ²	4.23	4.12	4.10	4.01	3.94
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	28.95	24.07	22.60	25.02	22.59
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,148	3,599	3,601	4,042	3,193
Number of units outstanding at December 31	143,282	149,536	159,334	161,551	141,328
Management expense ratio (%) ²	4.05	3.91	3.92	3.83	3.73
Portfolio turnover rate for the period ended June 30 (%)³	24.00	42.00	38.00	32.00	28.00

¹ Assumption/Fidelity True North[®] Fund holds 294,952 units (original cost \$10,064,685) and invests 100% in the Fidelity True North[®] Fund, the underlying fund managed by Fidelity Investments Canada Limited.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity Overseas Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	316,237	307,554
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>316,237</u>	<u>307,554</u>
Liabilities		
Payable for investments	-	-
Other liabilities	32	91
	<u>32</u>	<u>91</u>
Net assets at market value	<u>316,205</u>	<u>307,463</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	7,900	9,639
	<u>7,900</u>	<u>9,639</u>
Expenses		
Management fees	9,204	9,449
Other administrative expenses	2,084	1,180
	<u>11,288</u>	<u>10,629</u>
Net investment income (loss)	(3,388)	(990)
Realized and unrealized gain (loss) on investments	<u>61,507</u>	<u>38,803</u>
Increase (decrease) in net assets resulting from operations	<u>58,119</u>	<u>37,813</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	307,463	285,490
Investment activities		
Increase (decrease) in net assets resulting from operations	58,119	37,813
	<u>365,582</u>	<u>323,303</u>
Transactions with contractholders		
Premiums from contractholders	41,182	47,099
Withdrawals from contractholders	(90,559)	(62,939)
	<u>(49,377)</u>	<u>(15,840)</u>
Net assets, end of period	<u>316,205</u>	<u>307,463</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	6,253	Anheuser-Busch InBev NV	625,376	706,312
2.	2,271	Roche Holdings Genussscheine	611,788	673,911
3.	11,300	Denso Corp.	563,988	634,125
4.	7,793	Nestle SA, Registered Shares	519,407	606,703
5.	2,171	Linde AG	441,622	482,388
6.	18,200	Prudential PLC	362,170	431,976
7.	4,600	Softbank Corp.	283,454	428,781
8.	2,039	Novo-Nordisk AS, Class B	298,989	397,134
9.	6,800	SABMiller PLC	331,105	370,924
10.	800	Keyence Corp.	310,526	363,872
11.	9,000	Mitsui Fudosan Co. * RE DEV	317,289	344,845
12.	1,940	Inditex SA	311,631	339,632
13.	38,600	Sands China Ltd	218,742	334,979
14.	3,900	Reckitt Benckiser Group PLC	291,004	328,811
15.	14,500	Rolls-Royce Holdings PLC	254,650	325,201
16.	2,164	Bayer AG	226,917	322,400
17.	4,757	CSL Limited	250,413	311,143
18.	1,300	Visa Inc., Class A	261,436	307,504
19.	13,443	BG Group PLC	259,631	306,816
20.	340	Mastercard Inc., Class A	241,888	301,739
21.	5,974	Hennes & Mauritz AB B	240,806	292,241
22.	7,800	Intercontinental HL GR PLC ADR	240,725	276,986
23.	12,900	UBS AG, Registered shares	267,952	263,783
24.	4,680	ASSA Abloj AB SER B	210,287	262,640
25.	53,200	Wynn Macau Limited	195,542	256,166

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.95	8.18	7.18	8.43	8.09
Ratios and Supplemental Data					
Net assets at December 31 (000's)	134	123	114	179	192
Number of units outstanding at December 31	13,504	15,067	15,878	21,177	23,758
Management expense ratio (%) ²	2.99	3.00	2.97	2.85	2.74
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.99	7.48	6.64	7.89	7.65
Ratios and Supplemental Data					
Net assets at December 31 (000's)	71	75	58	143	298
Number of units outstanding at December 31	7,917	10,000	8,752	18,076	38,913
Management expense ratio (%) ²	4.23	4.07	4.02	3.95	3.92
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.08	7.54	6.69	7.95	7.71
Ratios and Supplemental Data					
Net assets at December 31 (000's)	111	109	113	105	129
Number of units outstanding at December 31	12,183	14,515	16,951	13,270	16,753
Management expense ratio (%) ²	4.12	4.03	4.02	3.92	3.81
Portfolio turnover rate for the period ended March 31 (%) ³	58.00	65.00	72.00	85.00	208.00

¹ Assumption/Fidelity Overseas Fund holds 24,363 units (original cost \$254,343) and invests 100% in the Fidelity Overseas Fund, the underlying fund managed by Fidelity Investments Canada Limited.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity Global Health Care Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	-	146,570
Receivables from investments	-	1,586
Distributions receivable	-	-
Cash	-	963
	<u>-</u>	<u>149,119</u>
Liabilities		
Payable for investments	-	2,549
Other liabilities	-	42
	<u>-</u>	<u>2,591</u>
Net assets at market value	<u>-</u>	<u>146,528</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,570	4,696
Other administrative expenses	350	482
	<u>1,920</u>	<u>5,178</u>
Net investment income (loss)	(1,920)	(5,178)
Realized and unrealized gain (loss) on investments	<u>27,086</u>	<u>23,015</u>
Increase (decrease) in net assets resulting from operations	<u>25,166</u>	<u>17,837</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	146,528	159,879
Investment activities		
Increase (decrease) in net assets resulting from operations	25,166	17,837
	<u>171,694</u>	<u>177,716</u>
Transactions with contractholders		
Premiums from contractholders	120,960	15,653
Withdrawals from contractholders	(292,654)	(46,841)
	<u>(171,694)</u>	<u>(31,188)</u>
Net assets, end of period	<u>-</u>	<u>146,528</u>

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	16.59	14.65	14.56	14.70
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	73	75	77	88
Number of units outstanding at December 31	-	4,414	5,137	5,278	6,007
Management expense ratio (%) ¹	-	2.97	3.02	2.88	2.76
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	14.40	12.88	12.96	13.25
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	38	56	50	46
Number of units outstanding at December 31	-	2,623	4,332	3,877	3,460
Management expense ratio (%) ¹	-	4.19	4.23	4.08	3.92
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	14.71	13.13	13.18	13.45
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	36	29	27	34
Number of units outstanding at December 31	-	2,414	2,195	2,011	2,519
Management expense ratio (%) ¹	-	3.99	3.98	3.89	3.81
Portfolio turnover rate for the period ended March 31 (%)²	-	87.00	66.00	57.00	86.00

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

² The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity Global Technology Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	-	53,133
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>-</u>	<u>53,133</u>
Liabilities		
Payable for investments	-	-
Other liabilities	-	17
	<u>-</u>	<u>17</u>
Net assets at market value	<u>-</u>	<u>53,116</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	499	1,882
Other administrative expenses	111	269
	<u>610</u>	<u>2,151</u>
Net investment income (loss)	(610)	(2,151)
Realized and unrealized gain (loss) on investments	<u>3,809</u>	<u>8,061</u>
Increase (decrease) in net assets resulting from operations	<u>3,199</u>	<u>5,910</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	53,116	52,372
Investment activities		
Increase (decrease) in net assets resulting from operations	3,199	5,910
	<u>56,315</u>	<u>58,282</u>
Transactions with contractholders		
Premiums from contractholders	20,079	5,342
Withdrawals from contractholders	(76,394)	(10,508)
	<u>(56,315)</u>	<u>(5,166)</u>
Net assets, end of period	<u>-</u>	<u>53,116</u>

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	9.58	8.52	9.41	8.77
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	14	18	19	24
Number of units outstanding at December 31	-	1,495	2,103	2,070	2,715
Management expense ratio (%) ¹	-	3.00	3.09	2.97	2.86
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	8.32	7.50	8.38	7.90
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	27	26	37	37
Number of units outstanding at December 31	-	3,216	3,441	4,408	4,659
Management expense ratio (%) ¹	-	4.20	4.15	4.01	3.92
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	8.50	7.64	8.52	8.03
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	12	9	6	8
Number of units outstanding at December 31	-	1,417	1,134	738	1,038
Management expense ratio (%) ¹	-	3.99	3.91	3.90	3.81
Portfolio turnover rate for the period ended March 31 (%)²	-	103.00	126.00	86.00	131.00

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

² The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity Canadian Opportunities Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	3,980,028	3,508,263
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,980,028</u>	<u>3,508,263</u>
Liabilities		
Payable for investments	-	-
Other liabilities	429	1,087
	<u>429</u>	<u>1,087</u>
Net assets at market value	<u><u>3,979,599</u></u>	<u><u>3,507,176</u></u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	618,926	4,828
	<u>618,926</u>	<u>4,828</u>
Expenses		
Management fees	117,871	113,216
Other administrative expenses	24,852	18,331
	<u>142,723</u>	<u>131,547</u>
Net investment income (loss)	476,203	(126,719)
Realized and unrealized gain (loss) on investments	10,789	393,897
Increase (decrease) in net assets resulting from operations	<u><u>486,992</u></u>	<u><u>267,178</u></u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	3,507,176	3,387,012
Investment activities		
Increase (decrease) in net assets resulting from operations	486,992	267,178
	<u>3,994,168</u>	<u>3,654,190</u>
Transactions with contractholders		
Premiums from contractholders	663,400	527,614
Withdrawals from contractholders	(677,969)	(674,628)
	<u>(14,569)</u>	<u>(147,014)</u>
Net assets, end of period	<u><u>3,979,599</u></u>	<u><u>3,507,176</u></u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	1,375,000 Shoppers Drug Mart Corp.	68,997,305	80,011,250
2.	725,000 Metro Inc.	34,275,575	47,052,500
3.	165,000 Constellation Software Inc.	14,983,259	37,123,350
4.	960,000 Uni-Select Inc.	25,585,644	27,580,800
5.	4,750,000 Uranium Participation Inc.	23,444,246	26,837,500
6.	3,000,000 Savanna Energy Services Corp.	20,654,547	25,500,000
7.	525,000 Rogers Communications Inc., Class B, non voting	22,340,089	25,236,750
8.	300,000 Life Technologies Corp.	24,112,650	24,155,565
9.	50,000 Fairfax Financial Holdings Limited, sub voting	18,370,981	21,205,500
10.	275,000 Empire Company Limited, Class A, non-voting	15,958,372	19,959,500
11.	2,789,200 Cascades Inc.	15,491,893	19,189,696
12.	4,175,000 GLV Inc.	29,135,274	18,411,750
13.	500,000 CGI Group Inc., Class A, sub voting	15,458,749	17,770,000
14.	841,200 Yellow Media Ltd	13,293,242	17,295,072
15.	150,000 Open Text Corporation	7,469,196	14,656,500
16.	17,150,000 Mood Media Corp.	27,859,057	14,234,500
17.	3,250,000 Centerra Gold Inc.	12,109,744	14,040,000
18.	3,000,000 Kinross Gold Corporation	15,914,993	13,950,000
19.	5,250,000 Axia Netmedia Corp.	8,725,845	13,125,000
20.	2,705,000 Colabor Group Inc.	17,735,404	12,740,550
21.	5,000,000 Niko Resources Ltd	36,858,142	12,700,000
22.	1,900,000 Eldorado Gold Corp.	12,636,878	11,457,000
23.	5,650,000 Pan Orient Energy Corp.	18,408,573	11,187,000
24.	10,500,000 Niko Resources Ltd., Term A 9/17	11,180,925	11,153,625
25.	325,000 Enghouse Systems Ltd	2,319,141	10,692,500

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	25.06	21.71	19.90	22.28	17.92
Ratios and Supplemental Data					
Net assets at December 31 (000's)	617	669	651	750	544
Number of units outstanding at December 31	24,619	30,812	32,732	33,667	30,380
Management expense ratio (%) ²	2.89	2.90	2.89	2.79	2.69
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	21.52	18.90	17.54	19.87	16.18
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,292	1,104	1,075	989	603
Number of units outstanding at December 31	60,017	58,436	61,276	49,790	37,238
Management expense ratio (%) ²	4.27	4.12	4.07	4.01	3.94
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	22.09	19.36	17.92	20.26	16.46
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,071	1,734	1,661	1,208	672
Number of units outstanding at December 31	93,769	89,542	92,709	59,648	40,811
Management expense ratio (%) ²	4.05	3.91	3.85	3.78	3.73
Portfolio turnover rate for the period ended June 30 (%) ³	129.00	278.00	220.00	162.00	328.00

¹ Assumption/Fidelity Canadian Opportunities Fund holds 197,371 units (original cost \$4,043,723) and invests 100% in the Fidelity Canadian Opportunities Fund, the underlying fund managed by Fidelity Investments Canada Limited.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity Europe Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	1,766,113	1,051,862
Receivables from investments	5,972	3,103
Distributions receivable	-	-
Cash	3,649	224
	<u>1,775,734</u>	<u>1,055,189</u>
Liabilities		
Payable for investments	9,621	3,327
Other liabilities	181	310
	<u>9,802</u>	<u>3,637</u>
Net assets at market value	<u>1,765,932</u>	<u>1,051,552</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	41,827	31,342
	<u>41,827</u>	<u>31,342</u>
Expenses		
Management fees	40,541	34,999
Other administrative expenses	9,114	3,987
	<u>49,655</u>	<u>38,986</u>
Net investment income (loss)	(7,828)	(7,644)
Realized and unrealized gain (loss) on investments	<u>361,032</u>	<u>235,780</u>
Increase (decrease) in net assets resulting from operations	<u>353,204</u>	<u>228,136</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	1,051,552	1,135,100
Investment activities		
Increase (decrease) in net assets resulting from operations	353,204	228,136
	<u>1,404,756</u>	<u>1,363,236</u>
Transactions with contractholders		
Premiums from contractholders	797,707	118,515
Withdrawals from contractholders	(436,531)	(430,199)
	<u>361,176</u>	<u>(311,684)</u>
Net assets, end of period	<u>1,765,932</u>	<u>1,051,552</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	120,570 Bayer AG	10,473,763	17,962,921
2.	146,330 Anheuser-Busch InBev NV	9,512,303	16,528,808
3.	687,901 Prudential PLC	9,479,068	16,327,280
4.	138,460 Sanofi	10,886,026	15,707,307
5.	410,700 Royal Dutch Shell PLC	14,468,515	15,635,025
6.	192,818 Safran	7,589,715	14,232,311
7.	581,864 WPP PLC	8,032,688	14,124,547
8.	244,042 British American Tobacco PLC	10,712,650	13,914,135
9.	160,400 Reckitt Benckiser Group PLC	10,877,588	13,523,395
10.	580,369 BG Group PLC	11,609,185	13,246,024
11.	1,299,299 Aegon NV	7,758,165	13,079,322
12.	156,610 BNP PARIBAS (FRAN)	6,595,627	12,964,921
13.	613,391 UBS AG, Registered shares	7,684,425	12,475,929
14.	41,600 Volkswagen AG PFD	11,193,770	12,410,612
15.	266,924 Amadeus IT Holdings SA, Class A	6,456,249	12,133,003
16.	363,798 Credit Suisse Group AG	9,449,740	11,926,981
17.	60,944 Novo-Nordisk AS, Class B	4,651,989	11,870,003
18.	70,030 Fresenius SE & Co. KGAA	8,549,332	11,420,860
19.	1,106,969 TDC A/S	8,041,738	11,405,868
20.	296,604 Erste Group Bank AG	7,853,637	10,978,997
21.	15,465 Swatch Group AG	6,393,980	10,856,036
22.	173,360 Société Générale Paris, Class A	8,522,818	10,695,907
23.	1,925,362 CaixaBank SA	8,675,026	10,657,929
24.	876,030 Sky Deutschland AG	5,703,021	10,241,403
25.	171,740 St Gobain Cie DE	9,525,740	10,032,529

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	31.13	23.84	19.17	22.41	21.15
Ratios and Supplemental Data					
Net assets at December 31 (000's)	545	430	539	643	669
Number of units outstanding at December 31	17,492	18,024	28,101	28,676	31,647
Management expense ratio (%) ²	2.94	2.93	2.94	2.85	2.74
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	26.77	20.77	16.91	20.02	19.13
Ratios and Supplemental Data					
Net assets at December 31 (000's)	496	169	180	283	416
Number of units outstanding at December 31	18,517	8,113	10,621	14,150	21,768
Management expense ratio (%) ²	4.23	4.19	4.16	4.04	3.92
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	27.37	21.20	17.23	20.37	19.43
Ratios and Supplemental Data					
Net assets at December 31 (000's)	726	453	417	502	630
Number of units outstanding at December 31	26,514	21,383	24,190	24,658	32,411
Management expense ratio (%) ²	4.08	4.01	4.01	3.90	3.78
Portfolio turnover rate for the period ended March 31 (%) ³	141.00	85.00	69.00	157.00	263.00

¹ Assumption/Fidelity Europe Fund holds 45,580 units (original cost \$1,398,879) and invests 100% in Fidelity Europe Fund, the underlying fund managed by Fidelity Investments Canada Limited.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	6,672,895	6,659,438
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>6,672,895</u>	<u>6,659,438</u>
Liabilities		
Payable for investments	-	-
Other liabilities	610	1,829
	<u>610</u>	<u>1,829</u>
Net assets at market value	<u>6,672,285</u>	<u>6,657,609</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	268,699	224,504
	<u>268,699</u>	<u>224,504</u>
Expenses		
Management fees	177,998	199,072
Other administrative expenses	44,672	32,064
	<u>222,670</u>	<u>231,136</u>
Net investment income (loss)	46,029	(6,632)
Realized and unrealized gain (loss) on investments	<u>511,333</u>	<u>119,232</u>
Increase (decrease) in net assets resulting from operations	<u>557,362</u>	<u>112,600</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	6,657,609	6,858,061
Investment activities		
Increase (decrease) in net assets resulting from operations	557,362	112,600
	<u>7,214,971</u>	<u>6,970,661</u>
Transactions with contractholders		
Premiums from contractholders	993,056	1,220,539
Withdrawals from contractholders	(1,535,742)	(1,533,591)
	<u>(542,686)</u>	<u>(313,052)</u>
Net assets, end of period	<u>6,672,285</u>	<u>6,657,609</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	1,987,365	SPDR S&P 500 ETF Trust	318,499,464	389,852,861
2.	3,414,300	The Toronto-Dominion Bank	216,567,131	341,805,573
3.	4,163,800	Royal Bank of Canada	241,831,285	297,338,958
4.	3,699,200	Bank of Nova Scotia	190,728,362	245,737,856
5.	3,850,037	Shoppers Drug Mart Corp.	180,672,804	224,033,653
6.	2,043	S&P500 EMINI FUT MAR14 ESH4	191,261,616	199,775,621
7.	3,529,000	Enbridge Inc.	129,872,759	163,780,890
8.	6,640,770	Manulife Financial Corporation	153,109,545	139,190,539
9.	133,000,000	United States Treasury Note, 2.00%, 09/30/2020	137,658,032	137,923,868
10.	3,049,300	Suncor Energy Inc.	103,590,062	113,555,932
11.	500,000	Constellation Software Inc.	45,000,000	112,495,000
12.	3,580,100	ARC Resources Ltd	104,402,866	105,863,557
13.	1,450,900	Bank of Montreal	89,210,622	102,738,229
14.	1,603,300	Methanex Corp.	45,724,157	100,719,306
15.	2,173,100	Tourmaline Oil Corporation	58,993,016	97,137,570
16.	2,331,550	Brookfield Asset Management Inc., Class A	80,522,437	96,106,491
17.	551	S&P/TSX 60 IX FUT MAR14 PTH4	82,403,390	86,055,180
18.	1,271,778	Keyera Corp.	56,021,539	81,304,768
19.	2,213,800	Canadian Natural Resources Ltd	71,381,094	79,563,972
20.	1,603,000	BCE Inc.	48,721,060	73,738,000
21.	1,970,200	TELUS Corp.	49,075,582	72,030,512
22.	2,003,730	CGI Group Inc., Class A, sub voting	58,664,630	71,212,564
23.	1,085,400	Metro Inc.	51,159,013	70,442,460
24.	3,965,100	Secure Energy Services Inc.	38,723,974	70,063,317
25.	5,370,200	Whitecap Resources Inc.	66,442,873	67,879,328

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	27.70	25.27	24.72	26.22	23.95
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,158	2,055	1,916	1,735	891
Number of units outstanding at December 31	77,894	81,337	77,504	66,188	37,218
Management expense ratio (%) ²	2.67	2.66	2.66	2.56	2.47
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	25.93	23.89	23.62	25.31	23.37
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,957	2,182	2,662	2,556	1,376
Number of units outstanding at December 31	75,476	91,350	112,706	100,999	58,879
Management expense ratio (%) ²	3.68	3.71	3.70	3.62	3.52
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	26.07	24.02	23.72	25.40	23.43
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,558	2,420	2,280	1,978	982
Number of units outstanding at December 31	98,123	100,752	96,129	77,865	41,906
Management expense ratio (%) ²	3.63	3.62	3.62	3.52	3.41
Portfolio turnover rate for the period ended June 30 (%) ³	64.00	99.00	149.00	57.00	74.00

¹ Assumption/Fidelity Canadian Asset Allocation Fund holds 253,750 units (original cost \$6,432,762) and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments Canada Limited.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity Monthly Income Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	13,876,858	8,341,171
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>13,876,858</u>	<u>8,341,171</u>
Liabilities		
Payable for investments	-	-
Other liabilities	1,337	2,379
	<u>1,337</u>	<u>2,379</u>
Net assets at market value	<u>13,875,521</u>	<u>8,338,792</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	641,299	329,667
	<u>641,299</u>	<u>329,667</u>
Expenses		
Management fees	320,927	212,581
Other administrative expenses	75,605	39,908
	<u>396,532</u>	<u>252,489</u>
Net investment income (loss)	244,767	77,178
Realized and unrealized gain (loss) on investments	833,583	333,746
Increase (decrease) in net assets resulting from operations	<u>1,078,350</u>	<u>410,924</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	8,338,792	5,872,901
Investment activities		
Increase (decrease) in net assets resulting from operations	1,078,350	410,924
	<u>9,417,142</u>	<u>6,283,825</u>
Transactions with contractholders		
Premiums from contractholders	7,265,573	3,521,441
Withdrawals from contractholders	(2,807,194)	(1,466,474)
	<u>4,458,379</u>	<u>2,054,967</u>
Net assets, end of period	<u>13,875,521</u>	<u>8,338,792</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	4,759,439	Shoppers Drug Mart Corp.	210,402,004	276,951,740
2.	2,516,210	Life Technologies Corp.	195,637,933	202,601,581
3.	6,650,000	Hewlett-Packard Co.	142,467,902	197,649,671
4.	919,000	International Business Machines Corp.	176,375,850	183,107,288
5.	3,070,000	ViroPharma Inc.	160,555,163	162,566,209
6.	4,188,574	Alstom	153,899,209	162,051,334
7.	3,598,574	Imperial Tobacco Group PLC	127,842,507	147,995,632
8.	2,823,988	BP PLC	117,303,333	145,819,367
9.	2,866,130	Rogers Communications Inc., Class B, non voting	113,434,219	137,774,882
10.	1,410,000	Open Text Corporation	77,630,390	137,771,100
11.	11,513,594	LSI Corp.	134,374,649	134,778,072
12.	2,650,000	Imperial Oil Ltd	112,973,436	124,656,000
13.	1,363,000	National Bank of Canada	101,709,119	120,475,570
14.	282,000	Fairfax Financial Holdings Limited, sub voting	106,013,240	119,599,020
15.	6,070,000	Aimia Inc.	79,641,541	118,425,700
16.	20,000,000	Tesco PLC	115,869,492	117,626,529
17.	117,884,332	Gov of Canada, 1.50%, 09/01/2017	116,951,702	117,266,618
18.	1,048,803	Toronto-Dominion Bank	88,503,968	104,995,699
19.	22,200,000	Bombardier Inc., Class B, sub voting	89,853,077	102,342,000
20.	107,390,706	Prov. of Ontario, 2.85%, 06/02/2023	106,376,050	101,720,476
21.	1,866,592	TransCanada Corporation	78,261,020	90,604,379
22.	1,900,004	Industrial Alliance Insurance	52,070,796	89,205,188
23.	1,340,000	Metro Inc.	54,731,630	86,966,000
24.	2,180,710	TELUS Corp.	61,461,579	79,726,571
25.	1,500,027	Harris Teeter Supermarkets Inc.	77,064,249	78,634,472

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.77	11.48	10.78	10.21	9.18
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,076	1,392	998	900	384
Number of units outstanding at December 31	162,537	121,248	92,571	88,175	41,779
Management expense ratio (%) ²	2.68	2.67	2.67	2.57	2.47
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.95	10.85	10.30	9.86	8.96
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6,502	3,762	3,085	2,038	689
Number of units outstanding at December 31	544,095	346,714	299,512	206,712	76,914
Management expense ratio (%) ²	3.71	3.70	3.71	3.63	3.52
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.03	10.93	10.35	9.89	8.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,298	3,184	1,791	1,181	375
Number of units outstanding at December 31	440,424	291,321	173,054	119,407	41,714
Management expense ratio (%) ²	3.62	3.58	3.56	3.49	3.41
Portfolio turnover rate for the period ended June 30 (%) ³	24.00	44.00	35.00	41.00	34.00

¹ Assumption/Fidelity Monthly Income Fund holds 1,151,221 units (original cost \$13,099,289) and invests 100% in the Fidelity Monthly Income Fund, the underlying fund managed by Fidelity Investments Canada Limited.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	425,068	180,883
Receivables from investments	4,161	-
Distributions receivable	-	-
Cash	9,276	-
	<u>438,505</u>	<u>180,883</u>
Liabilities		
Payable for investments	13,437	-
Other liabilities	42	57
	<u>13,479</u>	<u>57</u>
Net assets at market value	<u>425,026</u>	<u>180,826</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	16,608	2,439
	<u>16,608</u>	<u>2,439</u>
Expenses		
Management fees	9,108	5,833
Other administrative expenses	1,972	1,006
	<u>11,080</u>	<u>6,839</u>
Net investment income (loss)	5,528	(4,400)
Realized and unrealized gain (loss) on investments	<u>87,742</u>	<u>20,332</u>
Increase (decrease) in net assets resulting from operations	<u>93,270</u>	<u>15,932</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	180,826	164,250
Investment activities		
Increase (decrease) in net assets resulting from operations	93,270	15,932
	<u>274,096</u>	<u>180,182</u>
Transactions with contractholders		
Premiums from contractholders	208,274	73,173
Withdrawals from contractholders	(57,344)	(72,529)
	<u>150,930</u>	<u>644</u>
Net assets, end of period	<u>425,026</u>	<u>180,826</u>

Top 25 Holdings of the Underlying Fund¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	198,090 Exxon Mobil Corp.	17,243,276	21,294,616
2.	17,800 Google Inc., Class A	15,817,531	21,190,441
3.	33,480 Apple Inc.	13,863,036	19,955,039
4.	306,920 JPMorgan Chase & Co.	13,143,115	19,065,987
5.	455,650 Microsoft Corp.	14,943,495	18,116,652
6.	235,820 Citigroup Inc.	10,484,659	13,053,544
7.	232,870 Merck & Co. Inc New	11,583,950	12,380,676
8.	152,310 Gilead Sciences Inc.	10,493,553	12,158,616
9.	129,670 Procter & Gamble Co.	9,357,478	11,213,573
10.	201,860 Comcast Corp., Class A	8,088,075	11,142,636
11.	136,250 Qualcomm Inc.	8,279,161	10,746,318
12.	134,610 CVS Caremark Corp.	5,316,433	10,233,757
13.	104,080 Prudential Financial Inc.	7,838,186	10,195,749
14.	85,020 Thermo Fisher Scientific Inc.	6,992,269	10,056,296
15.	69,270 Boeing Co.	5,552,063	10,043,215
16.	238,650 Oracle Corp.	7,624,333	9,699,138
17.	248,400 Invesco Ltd	6,082,534	9,604,610
18.	104,340 PepsiCo Inc.	7,209,058	9,192,669
19.	104,380 Home Depot Inc.	7,485,770	9,129,666
20.	94,200 Schlumberger Limited	6,992,560	9,016,762
21.	110,680 Capital One Financial Corp.	6,152,060	9,007,025
22.	20,980 Amazon.com Inc.	6,091,628	8,887,436
23.	178,250 Edison International	7,731,504	8,766,723
24.	36,400 Intercontinental Exchange Gr Inc.	5,889,970	8,696,734
25.	71,530 United Technologies Corp.	5,945,984	8,646,836

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.53	11.19	10.20	10.71	9.90
Ratios and Supplemental Data					
Net assets at December 31 (000's)	79	16	27	24	29
Number of units outstanding at December 31	5,078	1,434	2,606	2,264	2,967
Management expense ratio (%) ²	2.88	2.88	2.88	2.78	2.68
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.49	10.56	9.74	10.33	9.66
Ratios and Supplemental Data					
Net assets at December 31 (000's)	218	103	70	21	8
Number of units outstanding at December 31	15,060	9,717	7,176	2,010	827
Management expense ratio (%) ²	4.00	4.01	3.99	3.87	3.73
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.61	10.63	9.79	10.37	9.68
Ratios and Supplemental Data					
Net assets at December 31 (000's)	128	62	68	87	89
Number of units outstanding at December 31	8,759	5,847	6,920	8,428	9,206
Management expense ratio (%) ²	3.87	3.86	3.84	3.73	3.62
Portfolio turnover rate for the period ended June 30 (%)³	135.00	143.00	119.00	219.00	270.00

¹ Assumption/Fidelity American Disciplined Equity[®] Fund holds 24,860 units (original cost \$339,686) and invests 100% in the Fidelity American Disciplined Equity[®] Fund, the underlying fund managed by Fidelity Investments Canada Limited.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity North Star® Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	897,669	253,597
Receivables from investments	2,989	-
Distributions receivable	-	-
Cash	15,746	-
	<u>916,404</u>	<u>253,597</u>
Liabilities		
Payable for investments	18,735	-
Other liabilities	98	82
	<u>18,833</u>	<u>82</u>
Net assets at market value	<u>897,571</u>	<u>253,515</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	11,072	7,130
	<u>11,072</u>	<u>7,130</u>
Expenses		
Management fees	15,478	8,541
Other administrative expenses	3,049	1,535
	<u>18,527</u>	<u>10,076</u>
Net investment income (loss)	(7,455)	(2,946)
Realized and unrealized gain (loss) on investments	<u>160,236</u>	<u>19,325</u>
Increase (decrease) in net assets resulting from operations	<u>152,781</u>	<u>16,379</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	253,515	285,687
Investment activities		
Increase (decrease) in net assets resulting from operations	152,781	16,379
	<u>406,296</u>	<u>302,066</u>
Transactions with contractholders		
Premiums from contractholders	557,820	42,073
Withdrawals from contractholders	(66,545)	(90,624)
	<u>491,275</u>	<u>(48,551)</u>
Net assets, end of period	<u>897,571</u>	<u>253,515</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	1,750,000	WellPoint Inc.	121,741,075	171,747,236
2.	3,300,000	Seria Co. Ltd	5,628,513	140,918,122
3.	287,000	Otogi Corp.	36,512,222	114,931,984
4.	3,450,000	ENI SpA	94,340,787	88,554,088
5.	320,000	International Business Machines Corp.	61,509,314	63,758,794
6.	1,200,000	ViroPharma Inc.	62,950,283	63,543,795
7.	784,000	Life Technologies Corp.	61,058,896	63,128,543
8.	5,000,000	LSI Corp.	58,376,677	58,529,975
9.	1,900,050	Hewlett-Packard Co.	45,527,479	56,472,821
10.	1,050,000	Harris Teeter Supermarkets Inc.	54,027,281	55,043,139
11.	1,600,000	Santarus Inc.	54,529,939	54,319,216
12.	800,000	UNS Energy Corp.	50,628,894	50,860,530
13.	1,300,000	Alstom	48,535,003	50,295,577
14.	1,200,000	Imperial Tobacco Group PLC	43,137,201	49,351,427
15.	16,940,000	Hon Hai Precision Industry Co. Ltd (Foxconn)	37,416,817	48,316,734
16.	600,000	USANA Health Sciences Inc.	16,070,768	48,170,913
17.	8,000,000	Tesco PLC	47,092,605	47,050,611
18.	600,000	DirectTV	37,415,254	44,034,512
19.	2,500,000	Jumbo SA	24,004,776	42,378,782
20.	819,974	BP PLC	31,983,520	42,340,155
21.	4,000,000	Aegon NV	30,761,226	40,265,779
22.	2,487,648	The Jones Group Inc.	39,476,502	39,531,861
23.	13,200	Seaboard Corp.	18,284,910	39,190,231
24.	900,020	Oracle Corp.	27,681,591	36,578,329
25.	1,500,000	Cisco Systems Inc.	33,878,793	35,771,269

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	20.53	14.14	13.17	14.58	13.16
Ratios and Supplemental Data					
Net assets at December 31 (000's)	18	14	60	61	47
Number of units outstanding at December 31	856	989	4,547	4,201	3,569
Management expense ratio (%) ²	3.00	2.95	2.96	2.80	2.80
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	19.17	13.36	12.58	14.08	12.84
Ratios and Supplemental Data					
Net assets at December 31 (000's)	570	192	171	91	40
Number of units outstanding at December 31	29,718	14,351	13,565	6,476	3,099
Management expense ratio (%) ²	4.16	4.07	4.03	3.93	3.83
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	19.34	13.46	12.66	14.14	12.87
Ratios and Supplemental Data					
Net assets at December 31 (000's)	310	48	55	57	43
Number of units outstanding at December 31	16,038	3,550	4,356	4,006	3,320
Management expense ratio (%) ²	4.03	3.91	3.82	3.78	3.73
Portfolio turnover rate for the period ended March 31 (%) ³	32.00	82.00	77.00	104.00	181.00

¹ Assumption/Fidelity North Star® Fund holds 38,598 units (original cost \$754,495) and invests 100% in the Fidelity North Star® Fund, the underlying fund managed by Fidelity Investments Canada Limited.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity Far East Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	130,055	43,308
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>130,055</u>	<u>43,308</u>
Liabilities		
Payable for investments	-	-
Other liabilities	15	15
	<u>15</u>	<u>15</u>
Net assets at market value	<u>130,040</u>	<u>43,293</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	9,831	924
	<u>9,831</u>	<u>924</u>
Expenses		
Management fees	4,361	1,082
Other administrative expenses	855	168
	<u>5,216</u>	<u>1,250</u>
Net investment income (loss)	4,615	(326)
Realized and unrealized gain (loss) on investments	<u>7,181</u>	<u>4,926</u>
Increase (decrease) in net assets resulting from operations	<u>11,796</u>	<u>4,600</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	43,293	18,258
Investment activities		
Increase (decrease) in net assets resulting from operations	11,796	4,600
	<u>55,089</u>	<u>22,858</u>
Transactions with contractholders		
Premiums from contractholders	133,668	22,944
Withdrawals from contractholders	(58,717)	(2,509)
	<u>74,951</u>	<u>20,435</u>
Net assets, end of period	<u>130,040</u>	<u>43,293</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	7,083,537	Taiwan Semiconductor Manufacturing Co. Ltd	21,703,094	26,543,725
2.	17,785	Samsung Electronics Co. Ltd	12,750,969	24,551,833
3.	3,049,000	AIA Group Ltd	12,103,621	16,247,673
4.	32,640,100	Bank of China Ltd	13,450,326	15,962,608
5.	3,994,000	Melco International Development Ltd	6,360,924	15,593,265
6.	226,300	Tencent Holdings Limited	6,258,691	15,332,847
7.	54,917	Hyundai Motor Co. Ltd	11,399,966	13,068,143
8.	894,000	Hutchison Whampoa Ltd	9,981,736	12,908,098
9.	15,775,000	China Construction Bank Corp.	12,668,874	12,641,813
10.	15,719,000	Industrial & Commercial Bank of China	11,013,514	11,283,409
11.	671,000	Media Tek Inc.	7,261,442	10,596,631
12.	5,788,800	DiGi.Com BHD	9,181,317	9,302,973
13.	4,632,000	China State Construction Int.	5,372,882	8,819,978
14.	2,525,000	China Life Insurance Co. Ltd	6,332,572	8,453,687
15.	6,514,000	Lenovo Group Ltd	8,045,775	8,414,796
16.	885,000	Biostime International Holdings Ltd	4,628,843	8,383,389
17.	2,427,000	Singapore Telecom Ltd	6,940,929	7,477,139
18.	28,113	Samsung Fire & Marine Insurance	5,848,201	7,326,270
19.	6,893,000	Baoxin Auto Group Limited	6,055,026	7,110,291
20.	10,482,000	Beijing Enterprises Water GR	3,797,240	6,992,899
21.	1,708,000	Shenzhou International Group Holdings	3,820,625	6,808,712
22.	22,491	LG Chemical Ltd	5,829,923	6,777,687
23.	118,140	Kia Motors Corp.	6,587,516	6,668,617
24.	146,000	Largan Precision Co. Ltd	4,598,843	6,316,562
25.	128,830	Shinhan Financial Group Co. Ltd	4,617,340	6,141,662

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.96	9.90	8.35	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	10	6	1	-	-
Number of units outstanding at December 31	884	557	173	-	-
Management expense ratio (%) ²	3.34	3.40	3.28	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.64	9.71	8.26	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	99	38	17	-	-
Number of units outstanding at December 31	9,337	3,893	2,035	-	-
Management expense ratio (%) ²	4.30	4.27	4.35	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.74	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	21	-	-	-	-
Number of units outstanding at December 31	1,953	-	-	-	-
Management expense ratio (%) ²	3.94	-	-	-	-
Portfolio turnover rate for the period ended March 31 (%) ³	93.00	82.00	91.00	-	-

¹ Assumption/Fidelity Far East Fund holds 3,249 units (original cost \$126,689) and invests 100% in the Fidelity Far East Fund, the underlying fund managed by Fidelity Investments Canada Limited.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/CI Global Managers[®] Corporate Class Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	2,159,689	1,070,970
Receivables from investments	7,084	-
Distributions receivable	-	-
Cash	26,323	-
	<u>2,193,096</u>	<u>1,070,970</u>
Liabilities		
Payable for investments	33,407	-
Other liabilities	200	285
	<u>33,607</u>	<u>285</u>
Net assets at market value	<u>2,159,489</u>	<u>1,070,685</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	10,010	4,098
	<u>10,010</u>	<u>4,098</u>
Expenses		
Management fees	43,697	33,439
Other administrative expenses	10,934	2,386
	<u>54,631</u>	<u>35,825</u>
Net investment income (loss)	(44,621)	(31,727)
Realized and unrealized gain (loss) on investments	<u>396,623</u>	<u>114,646</u>
Increase (decrease) in net assets resulting from operations	<u>352,002</u>	<u>82,919</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	1,070,685	1,116,268
Investment activities		
Increase (decrease) in net assets resulting from operations	352,002	82,919
	<u>1,422,687</u>	<u>1,199,187</u>
Transactions with contractholders		
Premiums from contractholders	877,849	157,039
Withdrawals from contractholders	(141,047)	(285,541)
	<u>736,802</u>	<u>(128,502)</u>
Net assets, end of period	<u>2,159,489</u>	<u>1,070,685</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	1,205,134	CI Signature Select Global Fund	12,576,088	14,967,763
2.	723,012	CI Global Value Fund	9,121,118	11,720,030
3.	1,408,822	CI Global High Dividend Advantage Fund	8,809,734	11,341,015
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.66	9.24	8.56	8.75	8.42
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,180	726	770	856	643
Number of units outstanding at December 31	101,185	78,542	89,920	97,841	76,321
Management expense ratio (%) ²	2.88	2.90	2.92	2.82	2.72

Series B (No load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.98	8.01	7.53	7.80	7.61
Ratios and Supplemental Data					
Net assets at December 31 (000's)	524	153	140	162	181
Number of units outstanding at December 31	52,533	19,149	18,653	20,829	23,744
Management expense ratio (%) ²	4.22	4.22	4.21	4.07	3.94

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.26	8.22	7.70	7.95	7.74
Ratios and Supplemental Data					
Net assets at December 31 (000's)	455	192	206	266	293
Number of units outstanding at December 31	44,347	23,350	26,757	33,451	37,855
Management expense ratio (%) ²	4.02	3.92	3.95	3.84	3.73

Portfolio turnover rate for the period ended March 31 (%) ³

2013	148.22	83.04	73.16	90.85	85.21
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¹ Assumption/CI Global Managers[®] Corporate Class Fund holds 118,601 units (original cost \$1,689,670) and invests 100% in the CI Global Managers[®] Corporate Class Fund, the underlying fund managed by CI Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/CI Synergy American Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	1,220,819	615,684
Receivables from investments	3,997	-
Distributions receivable	-	-
Cash	14,926	-
	<u>1,239,742</u>	<u>615,684</u>
Liabilities		
Payable for investments	18,923	-
Other liabilities	123	172
	<u>19,046</u>	<u>172</u>
Net assets at market value	<u>1,220,696</u>	<u>615,512</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	25,168	20,163
Other administrative expenses	5,825	1,938
	<u>30,993</u>	<u>22,101</u>
Net investment income (loss)	<u>(30,993)</u>	<u>(22,101)</u>
Realized and unrealized gain (loss) on investments	<u>309,523</u>	<u>68,197</u>
Increase (decrease) in net assets resulting from operations	<u>278,530</u>	<u>46,096</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	615,512	609,453
Investment activities		
Increase (decrease) in net assets resulting from operations	278,530	46,096
	<u>894,042</u>	<u>655,549</u>
Transactions with contractholders		
Premiums from contractholders	478,372	824,918
Withdrawals from contractholders	(151,718)	(864,955)
	<u>326,654</u>	<u>(40,037)</u>
Net assets, end of period	<u>1,220,696</u>	<u>615,512</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	6,700 Apple Inc.	3,056,438	3,993,072
2.	44,100 Gilead Sciences Inc.	2,594,348	3,520,075
3.	57,000 Discover Financial Services	2,646,045	3,387,343
4.	2,800 Google Inc.	2,223,807	3,333,002
5.	23,800 Northrop Grumman Corp.	2,064,326	2,897,235
6.	87,100 Pfizer Inc.	2,664,879	2,833,671
7.	49,400 Citigroup Inc.	2,248,051	2,734,213
8.	15,200 Union Pacific Corp.	1,123,259	2,712,296
9.	27,800 Honeywell International Inc.	1,650,512	2,697,943
10.	41,400 Ocwen Financial Corp.	873,606	2,438,295
11.	21,100 Cimarex Energy Co.	1,722,790	2,351,168
12.	19,400 Thermo Fisher Scientific Inc.	1,400,120	2,294,437
13.	38,500 AbbVie Inc.	1,758,078	2,159,540
14.	15,200 Praxair Inc.	2,022,882	2,099,285
15.	19,000 ACE Ltd	1,794,380	2,089,316
16.	10,900 Goldman Sachs Group Inc.	1,391,256	2,052,209
17.	11,000 Celgene Corp.	1,485,787	1,974,062
18.	49,700 SunTrust Banks Inc.	1,693,545	1,943,151
19.	50,900 Twenty-First Century Fox Inc.	1,306,396	1,901,945
20.	10,600 EOG Resources Inc.	1,795,999	1,889,668
21.	19,800 SBA Communications Corp.	1,056,594	1,889,380
22.	55,400 Blackstone Group LP	1,043,707	1,853,551
23.	18,800 Johnson & Johnson	1,744,389	1,828,901
24.	4,300 Amazon.com Inc.	1,346,046	1,821,365
25.	24,600 Noble Energy Inc.	1,243,861	1,779,632

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.69	11.25	10.35	10.62	9.94
Ratios and Supplemental Data					
Net assets at December 31 (000's)	412	325	378	454	413
Number of units outstanding at December 31	26,231	28,865	36,515	42,718	41,557
Management expense ratio (%) ²	2.88	2.89	2.85	2.74	2.63
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.06	10.22	9.52	9.90	9.39
Ratios and Supplemental Data					
Net assets at December 31 (000's)	424	110	79	100	106
Number of units outstanding at December 31	30,143	10,768	8,327	10,080	11,320
Management expense ratio (%) ²	4.28	4.12	4.13	4.04	3.94
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.32	10.38	9.66	10.02	9.48
Ratios and Supplemental Data					
Net assets at December 31 (000's)	385	181	152	186	192
Number of units outstanding at December 31	26,894	17,405	15,763	18,589	20,238
Management expense ratio (%) ²	4.03	3.92	3.92	3.83	3.73
Portfolio turnover rate for the period ended March 31 (%) ³	197.80	155.64	163.41	163.86	83.45

¹ Assumption/CI Synergy American Fund holds 59,298 units (original cost \$944,993) and invests 100% in the CI Synergy American Fund, the underlying fund managed by CI Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/CI Signature Canadian Bond Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	1,736,355	1,939,467
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,736,355</u>	<u>1,939,467</u>
Liabilities		
Payable for investments	-	-
Other liabilities	133	432
	<u>133</u>	<u>432</u>
Net assets at market value	<u>1,736,222</u>	<u>1,939,035</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	71,419	84,029
	<u>71,419</u>	<u>84,029</u>
Expenses		
Management fees	39,085	44,247
Other administrative expenses	12,705	9,312
	<u>51,790</u>	<u>53,559</u>
Net investment income (loss)	19,629	30,470
Realized and unrealized gain (loss) on investments	<u>(80,230)</u>	<u>8,231</u>
Increase (decrease) in net assets resulting from operations	<u>(60,601)</u>	<u>38,701</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	1,939,035	1,847,668
Investment activities		
Increase (decrease) in net assets resulting from operations	(60,601)	38,701
	<u>1,878,434</u>	<u>1,886,369</u>
Transactions with contractholders		
Premiums from contractholders	365,693	568,221
Withdrawals from contractholders	(507,905)	(515,555)
	<u>(142,212)</u>	<u>52,666</u>
Net assets, end of period	<u>1,736,222</u>	<u>1,939,035</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	176,733,000	Canadian Government Bond, 1.50%, 09/01/2017	174,971,719	175,822,470
2.	161,075,000	Canadian Government Bond, 1.25%, 09/01/2018	157,029,872	156,054,903
3.	131,450,000	Canadian Government Bond, 2.75%, 06/01/2022	134,976,241	132,349,136
4.	74,225,000	Prov. of Ontario, 4.20%, 06/02/2020	82,695,294	80,265,549
5.	72,735,000	Prov. of British Columbia, 3.70%, 12/18/2020	77,687,898	76,971,079
6.	69,555,000	Prov. of Ontario, 4.20%, 03/08/2018	76,354,991	75,213,358
7.	54,755,000	Canadian Government Bond, 4.00%, 06/01/2041	65,512,357	62,284,847
8.	47,995,000	Prov. of Quebec, 6.00%, 10/01/2029	58,499,666	58,648,835
9.	45,181,000	Canadian Government Bond, 5.00%, 06/01/2037	62,484,626	58,418,174
10.	49,685,000	United States Treasury Bond, 1.25%, 11/30/2018	52,075,058	51,642,868
11.	34,806,000	Prov. of British Columbia, 6.35%, 06/18/2031	48,574,906	45,441,851
12.	40,386,000	Canada Housing Trust, 1.75%, 06/15/2018	40,212,340	39,849,706
13.	39,400,000	Canadian Government Bond, 1.50%, 06/01/2023	35,656,222	35,272,325
14.	24,900,000	Canadian Government Bond, 5.75%, 06/01/2033	36,417,096	34,172,420
15.	28,394,000	55 Ontario School Board Trust, 5.90%, 06/02/2033	32,184,179	33,084,546
16.	26,000,000	Prov. of Quebec, 4.25%, 12/01/2021	28,167,070	27,778,550
17.	32,430,000	Royal Bank of Scotland, 5.37% due 05/12/2049	28,332,309	27,684,876
18.	24,925,000	Province of Nova Scotia, 4.70%, 06/01/2041	30,365,629	27,063,046
19.	25,345,000	Canadian Government Bond, 3.50%, 12/01/2045	28,903,558	26,614,320
20.	24,935,000	United States Treasury Note, 2.75%, 11/15/2023	26,411,536	25,909,369
21.	25,525,000	Royal Bank of Canada, 2.07%, 06/17/2016	25,510,696	25,651,593
22.	15,085,000	Province of Nova Scotia, 6.60%, 06/01/2027	20,889,096	19,380,761
23.	16,670,000	Province of Nova Scotia, 4.10%, 06/01/2021	18,659,661	17,799,931
24.	16,150,000	CCIC 2006-WEM MBS, 4.934%, 09/15/2016	16,157,122	17,286,814
25.	14,395,313	Province of New Brunswick, 6.47%, 11/30/2027	16,591,289	16,934,525

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	5.79	5.97	5.83	5.49	5.23
Ratios and Supplemental Data					
Net assets at December 31 (000's)	564	502	555	327	310
Number of units outstanding at December 31	97,489	84,145	95,165	59,477	59,337
Management expense ratio (%) ²	2.66	2.65	2.66	2.56	2.47
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	5.62	5.81	5.68	5.37	5.12
Ratios and Supplemental Data					
Net assets at December 31 (000's)	651	804	713	577	343
Number of units outstanding at December 31	115,822	138,347	125,492	107,446	66,917
Management expense ratio (%) ²	2.95	2.84	2.84	2.79	2.73
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	5.77	5.95	5.81	5.47	5.21
Ratios and Supplemental Data					
Net assets at December 31 (000's)	520	634	580	587	374
Number of units outstanding at December 31	90,146	106,553	99,778	107,235	71,717
Management expense ratio (%) ²	2.71	2.62	2.59	2.57	2.52
Portfolio turnover rate for the period ended March 31 (%) ³	140.85	119.14	97.39	82.29	86.62

¹ Assumption/CI Signature Canadian Bond Fund holds 170,716 units (original cost \$1,784,450) and invests 100% in the CI Signature Canadian Bond Fund, the underlying fund managed by CI Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/CI Harbour Growth & Income Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	35,638,836	39,884,687
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>35,638,836</u>	<u>39,884,687</u>
Liabilities		
Payable for investments	-	-
Other liabilities	3,189	10,446
	<u>3,189</u>	<u>10,446</u>
Net assets at market value	<u>35,635,647</u>	<u>39,874,241</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	846,546	960,727
	<u>846,546</u>	<u>960,727</u>
Expenses		
Management fees	990,348	1,233,343
Other administrative expenses	262,061	106,326
	<u>1,252,409</u>	<u>1,339,669</u>
Net investment income (loss)	(405,863)	(378,942)
Realized and unrealized gain (loss) on investments	4,307,290	2,244,584
Increase (decrease) in net assets resulting from operations	<u>3,901,427</u>	<u>1,865,642</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	39,874,241	41,785,354
Investment activities		
Increase (decrease) in net assets resulting from operations	3,901,427	1,865,642
	<u>43,775,668</u>	<u>43,650,996</u>
Transactions with contractholders		
Premiums from contractholders	5,627,014	5,451,413
Withdrawals from contractholders	(13,767,035)	(9,228,168)
	<u>(8,140,021)</u>	<u>(3,776,755)</u>
Net assets, end of period	<u>35,635,647</u>	<u>39,874,241</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	3,510,000	Canadian Imperial Bank of Commerce	261,623,579	318,427,200
2.	4,777,500	Bank of Nova Scotia	201,148,261	317,369,325
3.	8,092,500	Suncor Energy Inc.	248,656,574	301,364,700
4.	6,575,000	Microsoft Corp.	177,190,772	261,396,563
5.	3,500,000	Intact Financial Corp.	110,227,600	242,795,000
6.	3,132,600	George Weston Ltd	221,473,596	242,776,500
7.	4,000,000	Discover Financial Services	90,736,134	237,708,313
8.	6,600,000	Diageo PLC	120,678,840	232,198,142
9.	5,850,000	Bank of New York Mellon Corporation	117,437,722	117,101,616
10.	7,800,000	Intel Corp.	158,457,496	215,071,854
11.	100,000,000	Canadian Government Bond, 6.29%, 12/01/2021	172,814,422	188,337,351
12.	5,000,000	BHP Billiton Ltd	114,833,028	180,166,935
13.	2,725,000	AbbVie Inc.	67,948,593	152,850,535
14.	6,337,500	Cameco Corp.	143,267,074	139,678,500
15.	125,000,000	Canadian Government Bond, 3.00%, 6/01/2014	127,455,000	126,039,541
16.	125,000,000	Canadian Government Bond, 1.00%, 11/01/2014	124,918,750	125,011,649
17.	1,984,125	Tim Hortons Inc.	64,002,642	122,995,909
18.	2,012,500	Canadian National Railway Company	40,833,646	121,877,000
19.	3,321,250	Canadian Natural Resources Ltd	100,208,459	119,365,725
20.	6,277,800	Barrick Gold Corporation	191,501,305	117,457,638
21.	3,656,250	Cenovus Energy Inc	94,257,316	111,150,000
22.	5,200,000	Taiwan Semiconductor Manufacturing Co. Ltd	51,210,883	96,323,912
23.	5,030,900	Dundee Corp.	28,181,539	94,027,521
24.	3,900,000	Goldcorp Inc.	93,332,528	89,856,000
25.	5,030,900	Dream Unlimited Corp.	16,657,823	85,022,210

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	18.62	16.70	15.93	17.40	16.18
Ratios and Supplemental Data					
Net assets at December 31 (000's)	21,450	25,483	25,348	28,466	24,282
Number of units outstanding at December 31	1,151,979	1,525,949	1,591,222	1,635,968	1,500,725
Management expense ratio (%) ²	2.83	2.88	2.90	2.79	2.64
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.19	14.70	14.18	15.67	14.73
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,969	6,456	7,518	9,125	9,270
Number of units outstanding at December 31	368,662	439,162	530,153	582,302	629,336
Management expense ratio (%) ²	4.06	3.99	4.00	3.90	3.78
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.61	15.05	14.49	15.97	14.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	8,222	7,926	8,926	11,335	10,656
Number of units outstanding at December 31	495,018	526,638	615,995	709,758	711,349
Management expense ratio (%) ²	3.84	3.78	3.79	3.68	3.57
Portfolio turnover rate for the period ended March 31 (%) ³	0.95	18.03	18.45	15.72	6.89

¹ Assumption/CI Harbour Growth & Income Fund holds 1,916,019 units (original cost \$32,051,961) and invests 100% in the CI Harbour Growth & Income Fund, the underlying fund managed by CI Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/CI Signature High Income Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	14,669,430	7,458,463
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>14,669,430</u>	<u>7,458,463</u>
Liabilities		
Payable for investments	-	-
Other liabilities	1,392	2,062
	<u>1,392</u>	<u>2,062</u>
Net assets at market value	<u>14,668,038</u>	<u>7,456,401</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	906,903	473,784
	<u>906,903</u>	<u>473,784</u>
Expenses		
Management fees	346,945	176,738
Other administrative expenses	83,410	36,430
	<u>430,355</u>	<u>213,168</u>
Net investment income (loss)	476,548	260,616
Realized and unrealized gain (loss) on investments	<u>283,604</u>	<u>304,830</u>
Increase (decrease) in net assets resulting from operations	<u>760,152</u>	<u>565,446</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	7,456,401	4,759,146
Investment activities		
Increase (decrease) in net assets resulting from operations	760,152	565,446
	<u>8,216,553</u>	<u>5,324,592</u>
Transactions with contractholders		
Premiums from contractholders	11,050,058	2,912,791
Withdrawals from contractholders	(4,598,573)	(780,982)
	<u>6,451,485</u>	<u>2,131,809</u>
Net assets, end of period	<u>14,668,038</u>	<u>7,456,401</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	7,895,380	Inter Pipeline Fund LP, Class A	79,665,460	203,937,665
2.	55,894,900	Singapore Telecommunications Ltd	144,470,630	172,185,516
3.	3,163,270	Canadian REIT	78,966,007	137,191,020
4.	3,653,710	Suncor Energy Inc.	103,817,792	136,064,160
5.	3,566,450	Royal Dutch Shell PLC	115,885,310	135,699,257
6.	6,441,917	Cominar REIT	91,495,210	118,788,949
7.	3,436,175	Allied Properties REIT	59,759,194	112,569,093
8.	2,725,800	Crescent Point Energy Corp.	96,747,251	112,439,250
9.	4,010,500	Brookfield Renewable Energy Partners LP	104,768,548	111,732,530
10.	16,772,524	Transurban Group	86,710,789	108,815,389
11.	1,504,208	Vermilion Energy Trust	41,150,738	93,787,369
12.	3,118,950	ARC Resources Ltd	62,062,534	92,227,352
13.	17,801,200	Frontier Communications Corp.	80,123,979	87,919,765
14.	2,039,865	Brookfield Asset Management Inc.	52,111,867	84,083,235
15.	3,995,703	Brookfield Office Properties Inc.	61,214,283	81,697,397
16.	80,402,000	Bank of Nova Scotia, 4.94%, 04/15/2019	83,048,130	81,130,256
17.	1,313,300	Canadian National Railway Company	46,344,283	79,533,448
18.	8,281,011	Westfield Group	75,302,041	79,252,017
19.	2,834,480	Gibson Energy Inc.	52,966,663	77,664,752
20.	564,750	RTL Group SA	41,518,585	77,435,253
21.	3,247,900	Abertis Infraestructuras SA	55,917,021	76,650,668
22.	63,505,000	JP Morgan Chase & Co.	62,163,208	74,365,381
23.	69,949,000	RBC Capital Trust B, callable, 5.812%, 12/31/2053	72,392,933	69,957,394
24.	3,560,970	Aimia Inc.	42,569,386	69,474,525
25.	13,717,400	Telstra Corp. Ltd	40,902,768	68,307,265

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.35	15.19	13.74	13.24	11.59
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,163	922	508	280	128
Number of units outstanding at December 31	71,107	60,678	36,986	21,136	11,001
Management expense ratio (%) ²	2.55	2.52	2.56	2.45	2.37
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.28	14.35	13.13	12.79	11.31
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,407	1,931	1,336	940	432
Number of units outstanding at December 31	288,397	134,599	101,716	73,461	38,170
Management expense ratio (%) ²	3.63	3.62	3.63	3.51	3.41
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.41	14.46	13.20	12.84	11.34
Ratios and Supplemental Data					
Net assets at December 31 (000's)	9,098	4,603	2,915	1,343	165
Number of units outstanding at December 31	590,408	318,360	220,838	104,571	14,593
Management expense ratio (%) ²	3.50	3.45	3.44	3.36	3.31
Portfolio turnover rate for the period ended March 31 (%) ³	25.36	30.41	36.03	47.20	41.22

¹ Assumption/CI Signature High Income Fund holds 1,102,785 units (original cost \$14,402,863) and invests 100% in the CI Signature High Income Fund, the underlying fund managed by CI Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/CI American Value Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	1,016,128	304,180
Receivables from investments	3,402	-
Distributions receivable	-	-
Cash	20,288	-
	<u>1,039,818</u>	<u>304,180</u>
Liabilities		
Payable for investments	23,690	-
Other liabilities	109	96
	<u>23,799</u>	<u>96</u>
Net assets at market value	<u>1,016,019</u>	<u>304,084</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	17,606	5,279
	<u>17,606</u>	<u>5,279</u>
Expenses		
Management fees	18,853	8,637
Other administrative expenses	3,906	1,442
	<u>22,759</u>	<u>10,079</u>
Net investment income (loss)	(5,153)	(4,800)
Realized and unrealized gain (loss) on investments	<u>183,996</u>	<u>12,777</u>
Increase (decrease) in net assets resulting from operations	<u>178,843</u>	<u>7,977</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	304,084	163,745
Investment activities		
Increase (decrease) in net assets resulting from operations	178,843	7,977
	<u>482,927</u>	<u>171,722</u>
Transactions with contractholders		
Premiums from contractholders	677,691	162,246
Withdrawals from contractholders	(144,599)	(29,884)
	<u>533,092</u>	<u>132,362</u>
Net assets, end of period	<u>1,016,019</u>	<u>304,084</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	27,914 Apple Inc.	9,988,274	16,636,209
2.	112,600 Boeing Co.	7,100,560	16,323,884
3.	409,630 Microsoft Corp.	12,358,756	16,285,304
4.	43,620 BlackRock Inc.	7,732,251	14,662,313
5.	300,330 Oracle Corp.	7,013,626	12,204,724
6.	112,724 Exxon Mobil Corp.	8,453,572	12,116,612
7.	143,300 Danaher Corp.	6,450,852	11,750,268
8.	187,050 Agilent Technologies Inc.	7,126,742	11,362,191
9.	152,060 Time Warner Inc.	5,827,057	11,260,474
10.	141,560 CVS Caremark Corp.	7,348,098	10,761,080
11.	158,332 TJX Cos Inc.	3,842,997	10,717,584
12.	45,130 Visa Inc.	3,565,485	10,674,089
13.	124,144 National Oilwell Varco Inc.	7,802,188	10,486,752
14.	75,700 Praxair Inc.	6,447,563	10,454,993
15.	219,000 Texas Instruments Inc.	6,168,673	10,213,906
16.	126,360 UnitedHealth Group, Inc.	5,086,312	10,106,223
17.	135,790 Aetna Inc.	5,306,385	9,892,655
18.	497,980 International Game Technology	11,399,559	9,605,324
19.	186,460 Marsh & McLennan Cos. Inc.	6,232,081	9,577,590
20.	77,750 Thermo Fisher Scientific Inc.	3,982,792	9,195,491
21.	157,870 Fidelity National Information Services Inc.	4,735,967	9,001,117
22.	103,150 CME Group Inc/L	5,485,299	8,596,107
23.	155,186 CIT Group Inc.	6,478,773	8,592,599
24.	154,130 Citigroup Inc.	7,680,877	8,530,855
25.	151,050 AbbVie Inc.	4,357,292	8,472,687

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	25.01	17.97	16.84	16.90	16.09
Ratios and Supplemental Data					
Net assets at December 31 (000's)	88	55	39	32	29
Number of units outstanding at December 31	3,519	3,067	2,319	1,886	1,831
Management expense ratio (%) ²	2.99	3.00	2.99	2.89	2.78

Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	23.33	16.95	16.07	16.31	15.70
Ratios and Supplemental Data					
Net assets at December 31 (000's)	437	49	24	40	39
Number of units outstanding at December 31	18,749	2,890	1,469	2,451	2,491
Management expense ratio (%) ²	4.15	4.13	4.12	3.98	3.83

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

	2013	2012	2011	2010	2009
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	23.50	17.05	16.15	16.37	15.74
Ratios and Supplemental Data					
Net assets at December 31 (000's)	491	200	101	95	100
Number of units outstanding at December 31	20,880	11,728	6,261	5,816	6,381
Management expense ratio (%) ²	4.03	4.01	4.01	3.87	3.73

Portfolio turnover rate for the period ended March 31 (%) ³

2013	2012	2011	2010	2009
32.77	24.02	24.66	25.32	30.53

¹ Assumption/CI American Value Fund holds 35,624 units (original cost \$865,699) and invests 100% in the CI American Value Fund, the underlying fund managed by CI Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/CI Synergy Global Corporate Class Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	401,959	174,311
Receivables from investments	1,244	510
Distributions receivable	-	-
Cash	17,175	1,028
	<u>420,378</u>	<u>175,849</u>
Liabilities		
Payable for investments	18,419	1,538
Other liabilities	39	53
	<u>18,458</u>	<u>1,591</u>
Net assets at market value	<u>401,920</u>	<u>174,258</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	1,897	732
	<u>1,897</u>	<u>732</u>
Expenses		
Management fees	8,322	5,863
Other administrative expenses	1,889	797
	<u>10,211</u>	<u>6,660</u>
Net investment income (loss)	(8,314)	(5,928)
Realized and unrealized gain (loss) on investments	<u>92,415</u>	<u>25,540</u>
Increase (decrease) in net assets resulting from operations	<u>84,101</u>	<u>19,612</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	174,258	185,757
Investment activities		
Increase (decrease) in net assets resulting from operations	84,101	19,612
	<u>258,359</u>	<u>205,369</u>
Transactions with contractholders		
Premiums from contractholders	199,276	11,304
Withdrawals from contractholders	(55,715)	(42,415)
	<u>143,561</u>	<u>(31,111)</u>
Net assets, end of period	<u>401,920</u>	<u>174,258</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	5,200	Apple Inc.	2,346,537	3,099,100
2.	34,500	Gilead Sciences Inc.	2,012,724	2,753,800
3.	44,800	Discover Financial Services	2,019,729	2,662,333
4.	48,400	Sumitomo Mitsui Financial Group Inc.	1,549,394	2,645,940
5.	2,200	Google Inc.	1,709,549	2,618,787
6.	82,800	AXA SA	2,018,873	2,445,330
7.	18,700	Northrop Grumman Corp.	1,610,717	2,276,399
8.	68,500	Pfizer Inc.	2,094,155	2,228,547
9.	38,700	Citigroup Inc.	1,740,367	2,141,985
10.	12,000	Union Pacific Corp.	751,568	2,141,287
11.	21,900	Honeywell International Inc.	1,217,943	2,125,358
12.	11,100	Allianz SE	1,642,951	2,114,340
13.	32,500	Ocwen Financial Corp.	578,216	1,914,120
14.	30,100	Société Générale SA	1,531,376	1,857,058
15.	16,600	Cimarex Energy Co.	1,353,137	1,849,734
16.	126,500	Hutchison Whampoa Ltd	1,531,779	1,826,302
17.	15,200	Thermo Fisher Scientific Inc.	1,049,408	1,797,704
18.	30,200	AbbVie Inc.	1,374,192	1,693,977
19.	11,900	Praxair Inc.	1,583,674	1,643,519
20.	14,900	ACE Ltd	1,406,495	1,638,463
21.	8,700	Goldman Sachs Group Inc.	1,086,642	1,638,001
22.	1,144,200	Lloyds Banking Group PLC	1,314,106	1,587,646
23.	39,200	SunTrust Banks Inc.	1,336,991	1,532,626
24.	8,500	Celgene Corp.	1,133,405	1,525,412
25.	130	AP Moeller-Maersk A/S	1,266,191	1,498,602

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.72	12.22	10.87	11.95	11.14
Ratios and Supplemental Data					
Net assets at December 31 (000's)	127	65	55	62	65
Number of units outstanding at December 31	7,615	5,279	5,018	5,220	5,837
Management expense ratio (%) ²	2.99	3.00	2.99	2.89	2.78

Series B (No load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.60	11.53	10.38	11.54	10.87
Ratios and Supplemental Data					
Net assets at December 31 (000's)	210	77	103	102	41
Number of units outstanding at December 31	13,460	6,687	9,880	8,840	3,749
Management expense ratio (%) ²	4.14	4.11	4.12	3.98	3.83

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.71	11.60	10.43	11.58	10.90
Ratios and Supplemental Data					
Net assets at December 31 (000's)	65	33	29	35	54
Number of units outstanding at December 31	4,118	2,813	2,751	3,008	4,943
Management expense ratio (%) ²	4.01	4.01	4.01	3.87	3.73

Portfolio turnover rate for the period ended March 31 (%) ³

2013	167.01	2012	156.28	2011	196.19	2010	210.61	2009	122.07
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¹ Assumption/CI Synergy Global Corporate Class Fund holds 20,253 units (original cost \$304,981) and invests 100% in the CI Synergy Global Corporate Class Fund, the underlying fund managed by CI Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/CI Global Small Companies Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	1,645,873	109,434
Receivables from investments	5,939	-
Distributions receivable	-	-
Cash	19,474	-
	<u>1,671,286</u>	<u>109,434</u>
Liabilities		
Payable for investments	25,413	-
Other liabilities	184	35
	<u>25,597</u>	<u>35</u>
Net assets at market value	<u>1,645,689</u>	<u>109,399</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	18,670	3,666
	<u>18,670</u>	<u>3,666</u>
Expenses		
Management fees	20,601	3,433
Other administrative expenses	3,935	482
	<u>24,536</u>	<u>3,915</u>
Net investment income (loss)	(5,866)	(249)
Realized and unrealized gain (loss) on investments	<u>203,111</u>	<u>8,656</u>
Increase (decrease) in net assets resulting from operations	<u>197,245</u>	<u>8,407</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	109,399	94,355
Investment activities		
Increase (decrease) in net assets resulting from operations	197,245	8,407
	<u>306,644</u>	<u>102,762</u>
Transactions with contractholders		
Premiums from contractholders	1,470,707	17,437
Withdrawals from contractholders	(131,662)	(10,800)
	<u>1,339,045</u>	<u>6,637</u>
Net assets, end of period	<u>1,645,689</u>	<u>109,399</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	167,600	Astaldi SpA	1,182,662	1,874,822
2.	34,895	Integra LifeSciences Holdings Corp.	1,269,798	1,768,304
3.	56,700	Azmut Holding SpA	1,030,640	1,643,034
4.	53,300	ViewPoint Financial Group Inc.	704,002	1,554,010
5.	29,400	ProSiebenSat.1 Media AG	634,858	1,546,645
6.	24,400	Methanex Corp.	403,092	1,535,286
7.	25,550	KapStone Paper and Packaging Corp.	729,278	1,515,919
8.	30,300	Woodward Inc.	851,359	1,467,868
9.	68,120	Rovi Corp.	1,411,163	1,424,638
10.	151,980	Altran Technologies SA	963,581	1,415,596
11.	151,654	Mediolanum SpA	708,048	1,396,160
12.	11,901	Drii-Quip Inc.	739,260	1,389,581
13.	42,340	Wright Medical Group Inc.	814,054	1,381,068
14.	20,650	Curtiss-Wright Corp.	668,180	1,364,910
15.	48,950	Investors Bancorp Inc.	514,991	1,329,957
16.	31,950	JGC Corp.	654,822	1,329,322
17.	20,850	Bank of Hawaii Corp.	951,787	1,309,699
18.	33,300	CST Brands Inc.	1,027,693	1,298,767
19.	12,000	Oil States International Inc.	894,044	1,296,498
20.	42,854	Chemtura Corp.	766,884	1,270,841
21.	94,851	Ashtead Group PLC	161,001	1,268,061
22.	57,630	Flushing Financial Corp.	899,176	1,267,078
23.	429,950	Thomas Cook Group PLC	1,079,540	1,264,559
24.	29,894	Iconix Brand Group Inc.	507,900	1,260,546
25.	47,050	Smurfit Kappa Group PLC	589,649	1,230,016

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	26.00	18.57	17.02	19.05	16.11
Ratios and Supplemental Data					
Net assets at December 31 (000's)	16	29	27	27	20
Number of units outstanding at December 31	618	1,550	1,593	1,428	1,221
Management expense ratio (%) ²	3.27	3.26	3.26	3.15	3.05
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	24.59	17.75	16.40	18.50	15.77
Ratios and Supplemental Data					
Net assets at December 31 (000's)	171	49	47	49	36
Number of units outstanding at December 31	6,951	2,776	2,889	2,637	2,302
Management expense ratio (%) ²	4.31	4.07	4.03	3.99	3.95
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	24.65	17.76	16.42	18.54	15.81
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,459	31	20	12	5
Number of units outstanding at December 31	59,173	1,765	1,209	652	344
Management expense ratio (%) ²	4.14	4.14	4.14	3.99	3.84
Portfolio turnover rate for the period ended March 31 (%) ³	31.55	48.02	54.81	112.34	104.92

¹ Assumption/CI Global Small Companies Fund holds 56,520 units (original cost \$1,477,776) and invests 100% in the CI Global Small Companies Fund, the underlying fund managed by CI Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	500,938	-
Receivables from investments	1,590	-
Distributions receivable	-	-
Cash	1,038	-
	<u>503,566</u>	<u>-</u>
Liabilities		
Payable for investments	2,628	-
Other liabilities	49	-
	<u>2,677</u>	<u>-</u>
Net assets at market value	<u>500,889</u>	<u>-</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	2,218	-
	<u>2,218</u>	<u>-</u>
Expenses		
Management fees	4,790	-
Other administrative expenses	1,110	-
	<u>5,900</u>	<u>-</u>
Net investment income (loss)	(3,682)	-
Realized and unrealized gain (loss) on investments	<u>24,492</u>	<u>-</u>
Increase (decrease) in net assets resulting from operations	<u>20,810</u>	<u>-</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets resulting from operations	20,810	-
	<u>20,810</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	481,042	-
Withdrawals from contractholders	(963)	-
	<u>480,079</u>	<u>-</u>
Net assets, end of period	<u>500,889</u>	<u>-</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	1,489,000	Brookfield Infrastructure Partners LP	51,078,416	62,016,850
2.	784,900	Intact Financial Corp.	47,142,487	54,448,513
3.	650,000	George Weston Ltd	49,220,508	50,375,000
4.	850,000	Shoppers Drug Mart Corp.	46,900,371	49,461,500
5.	1,375,000	CGI Group Inc.	41,407,070	48,867,500
6.	250,000	Union Pacific Corp.	40,268,681	44,610,139
7.	2,000,000	Brookfield Property Partners LP	43,132,489	42,480,000
8.	500,000	Alimentation Couche-Tard Inc.	22,795,896	39,940,000
9.	950,000	The Kroger Co.	40,528,800	39,887,306
10.	1,875,000	Koninklijke Ahold NV	30,147,416	35,756,298
11.	500,000	Keyera Corp.	20,307,633	31,965,000
12.	675,000	Tourmaline Oil Corporation	24,483,505	30,172,500
13.	325,000	Accenture PLC	27,967,202	28,382,139
14.	240,000	Anheuser-Busch InBev NV	24,566,563	27,138,260
15.	350,000	PetSmart Inc.	25,446,505	27,044,897
16.	600,000	US Bancorp/MN	22,496,265	25,746,423
17.	50,000	AutoZone Inc.	20,811,273	25,382,107
18.	250,000	Agrium Inc.	21,972,998	24,292,500
19.	1,250,000	EnCana Corporation	24,399,450	23,975,000
20.	532,400	Franco-Nevada Corp.	23,224,616	23,047,596
21.	400,000	Ball Corp.	18,751,922	21,948,189
22.	2,000,000	Choice Properties REIT	20,000,000	21,040,000
23.	500,000	Microsoft Corp.	17,477,252	19,878,066
24.	375,000	Yara International ASA	16,635,343	17,141,131
25.	175,000	Viacom Inc.	15,834,383	16,234,373

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.70	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	150	-	-	-	-
Number of units outstanding at December 31	14,063	-	-	-	-
Management expense ratio (%) ²	2.83	-	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.62	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	196	-	-	-	-
Number of units outstanding at December 31	18,478	-	-	-	-
Management expense ratio (%) ²	3.96	-	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.62	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	154	-	-	-	-
Number of units outstanding at December 31	14,522	-	-	-	-
Management expense ratio (%) ²	3.90	-	-	-	-
Portfolio turnover rate for the period ended March 31 (%) ³	204.90	-	-	-	-

¹ Assumption/CI Cambridge Canadian Asset Allocation Fund holds 37,723 units (original cost \$476,789) and invests 100% in the CI Cambridge Canadian Asset Allocation Corporate Class Fund, the underlying fund managed by CI Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/CI Signature Diversified Yield II Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	107,877	-
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>107,877</u>	<u>-</u>
Liabilities		
Payable for investments	-	-
Other liabilities	11	-
	<u>11</u>	<u>-</u>
Net assets at market value	<u>107,866</u>	<u>-</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	3,087	-
	<u>3,087</u>	<u>-</u>
Expenses		
Management fees	1,259	-
Other administrative expenses	256	-
	<u>1,515</u>	<u>-</u>
Net investment income (loss)	1,572	-
Realized and unrealized gain (loss) on investments	2,729	-
Increase (decrease) in net assets resulting from operations	<u>4,301</u>	<u>-</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	-	-
Investment activities		
Increase (decrease) in net assets resulting from operations	4,301	-
	<u>4,301</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	136,065	-
Withdrawals from contractholders	(32,500)	-
	<u>103,565</u>	<u>-</u>
Net assets, end of period	<u>107,866</u>	<u>-</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	977,783	Apartment Investment and Management Co.	28,117,962	26,908,791
2.	8,539,900	Singapore Telecommunications Ltd	24,849,801	26,307,357
3.	319,007	Total SA	17,068,455	20,758,390
4.	844,502	Abertis Infraestructuras SA	14,943,900	19,930,306
5.	441,500	The Coca-Cola Company	17,718,888	19,371,810
6.	1,841,000	Spirit Realty Capital Inc.	17,357,375	19,221,691
7.	492,050	Royal Dutch Shell PLC	16,942,561	18,721,928
8.	1,884,950	Westfield Group	20,329,326	18,039,595
9.	1,100,474	Retail Opportunity Investments Corp.	15,077,617	17,205,682
10.	244,226	Vinci SA	12,975,642	17,030,724
11.	213,700	Fraport AG Frankfurt Airport Services Worldwide	13,768,187	16,984,953
12.	183,600	Procter & Gamble Co.	14,342,446	15,875,767
13.	265,700	Kraft Foods Group, Inc.	13,805,788	15,216,884
14.	2,287,381	Transurban Group	15,022,987	14,839,881
15.	725,900	Forest City Enterprises Inc.	13,860,461	14,726,327
16.	115,054	Aéroports de Paris	10,752,004	13,870,638
17.	241,500	British American Tobacco PLC	13,466,230	13,755,576
18.	633,700	Ferrovial SA	10,555,375	13,024,594
19.	428,000	General Electric Co.	10,166,927	12,742,398
20.	12,605,000	RBC Capital Trust B, 5.812%, 12/31/2053	12,850,611	12,606,513
21.	994,100	DiamondRock Hospitality Co.	9,661,789	12,195,408
22.	7,540,700	Mirvac Group	12,105,809	12,015,912
23.	3,288,300	Sydney Airport	11,507,832	11,851,978
24.	2,346,750	Telstra Corp. Ltd	10,723,855	11,685,893
25.	84,850	RTL Group SA	7,581,792	11,634,141

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.33	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6	-	-	-	-
Number of units outstanding at December 31	585	-	-	-	-
Management expense ratio (%) ²	2.88	-	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.25	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	37	-	-	-	-
Number of units outstanding at December 31	3,631	-	-	-	-
Management expense ratio (%) ²	4.01	-	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.27	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	65	-	-	-	-
Number of units outstanding at December 31	6,294	-	-	-	-
Management expense ratio (%) ²	3.74	-	-	-	-
Portfolio turnover rate for the period ended March 31 (%) ³	44.89	-	-	-	-

¹ Assumption/CI Signature Diversified Yield II Fund holds 9,454 units (original cost \$105,951) and invests 100% in the CI Signature Diversified Yield II Fund, the underlying fund managed by CI Investments Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/AGF International Stock Class Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	737,157	512,365
Receivables from investments	-	-
Distributions receivable	-	-
Cash	5,561	3,321
	<u>742,718</u>	<u>515,686</u>
Liabilities		
Payable for investments	5,561	3,321
Other liabilities	74	149
	<u>5,635</u>	<u>3,470</u>
Net assets at market value	<u>737,083</u>	<u>512,216</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	17,449	17,005
Other administrative expenses	4,013	1,288
	<u>21,462</u>	<u>18,293</u>
Net investment income (loss)	(21,462)	(18,293)
Realized and unrealized gain (loss) on investments	<u>154,949</u>	<u>79,225</u>
Increase (decrease) in net assets resulting from operations	<u>133,487</u>	<u>60,932</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	512,216	534,541
Investment activities		
Increase (decrease) in net assets resulting from operations	133,487	60,932
	<u>645,703</u>	<u>595,473</u>
Transactions with contractholders		
Premiums from contractholders	306,774	55,843
Withdrawals from contractholders	(215,394)	(139,100)
	<u>91,380</u>	<u>(83,257)</u>
Net assets, end of period	<u>737,083</u>	<u>512,216</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	699,890 Orange SA	19,702,571	9,227,967
2.	152,000 Rio Tinto PLC	7,491,933	9,129,961
3.	105,550 BNP Paribas SA	9,559,894	8,759,753
4.	138,110 Société Générale SA	15,329,147	8,542,344
5.	485,002 Telefonica SA	11,175,650	8,409,022
6.	1,048,300 Aviva PLC	12,773,214	8,305,067
7.	279,599 GlaxoSmithKline PLC	7,761,543	7,937,808
8.	264,800 AXA SA	5,772,656	7,840,035
9.	369,000 Mitsubishi Corporation	7,799,394	7,518,027
10.	1,564,526 Enel SpA	6,569,956	7,274,840
11.	1,430,000 Balfour Beatty PLC	5,363,150	7,227,719
12.	2,667,400 Intesa Sanpaolo SpA	15,695,199	7,010,424
13.	135,000 Metro AG	5,065,609	6,961,617
14.	59,867 Sanofi	5,310,116	6,763,761
15.	354,000 Indra Sistemas SA	4,794,133	6,303,648
16.	732,521 UniCredit SpA	12,216,637	5,773,459
17.	48,675 Compagnie Générale des Etablissements Michelin	2,901,293	5,508,561
18.	808,140 Kingfisher PLC	4,130,207	5,477,009
19.	88,300 Compagnie de Saint-Gobain	3,547,464	5,171,099
20.	390,000 ITOCHU Corp.	4,993,611	5,117,353
21.	59,750 Lafarge SA	2,175,978	4,767,920
22.	3,400 Samsung Electronics Co. Ltd	4,047,085	4,711,322
23.	41,100 BASF SE	3,065,769	4,665,747
24.	95,000 Honda Motor Co. Ltd	3,801,059	4,155,116
25.	207,000 Arcelormittal	3,591,090	3,933,182

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.48	10.54	9.35	11.25	12.71
Ratios and Supplemental Data					
Net assets at December 31 (000's)	352	311	333	488	127
Number of units outstanding at December 31	26,089	29,478	35,642	43,359	9,958
Management expense ratio (%) ²	3.17	3.16	3.15	3.05	2.94

Series B (No load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.61	9.98	8.94	10.87	12.41
Ratios and Supplemental Data					
Net assets at December 31 (000's)	149	78	83	118	30
Number of units outstanding at December 31	11,844	7,778	9,251	10,875	2,407
Management expense ratio (%) ²	4.25	4.23	4.20	4.08	3.95

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.70	10.03	8.98	10.91	12.44
Ratios and Supplemental Data					
Net assets at December 31 (000's)	236	124	119	139	105
Number of units outstanding at December 31	18,595	12,347	13,225	12,749	8,447
Management expense ratio (%) ²	4.15	4.09	4.12	3.98	3.84

Portfolio turnover rate for the period ended Sept. 30 (%) ³

2013	2012	2011	2010	2009
37.37	17.03	1.66	6.89	1.06

¹ Assumption/AGF International Stock Class Fund holds 45,074 units (original cost \$599,742) and invests 100% in the AGF International Stock Class Fund, the underlying fund managed by AGF Funds Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/AGF Dividend Income Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	3,015,717	2,859,457
Receivables from investments	-	-
Distributions receivable	-	-
Cash	1,291	2,264
	<u>3,017,008</u>	<u>2,861,721</u>
Liabilities		
Payable for investments	1,291	2,264
Other liabilities	299	802
	<u>1,590</u>	<u>3,066</u>
Net assets at market value	<u>3,015,418</u>	<u>2,858,655</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	186,941	147,049
	<u>186,941</u>	<u>147,049</u>
Expenses		
Management fees	85,932	84,742
Other administrative expenses	20,300	12,148
	<u>106,232</u>	<u>96,890</u>
Net investment income (loss)	80,709	50,159
Realized and unrealized gain (loss) on investments	223,514	13,831
Increase (decrease) in net assets resulting from operations	<u>304,223</u>	<u>63,990</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	2,858,655	2,554,598
Investment activities		
Increase (decrease) in net assets resulting from operations	304,223	63,990
	<u>3,162,878</u>	<u>2,618,588</u>
Transactions with contractholders		
Premiums from contractholders	1,143,843	635,515
Withdrawals from contractholders	(1,291,303)	(395,448)
	<u>(147,460)</u>	<u>240,067</u>
Net assets, end of period	<u>3,015,418</u>	<u>2,858,655</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	280,340	Royal Bank of Canada	18,058,574	20,019,079
2.	209,644	Canadian Imperial Bank of Commerce	17,687,549	19,018,904
3.	446,750	Suncor Energy Inc.	15,917,119	16,636,970
4.	250,000	Bank of Nova Scotia	16,270,028	16,607,500
5.	741,233	Manulife Financial Corporation	13,651,512	15,536,244
6.	299,928	Rogers Communications Inc., Class B	13,908,059	14,417,539
7.	247,400	Shoppers Drug Mart Corp.	14,493,325	14,396,206
8.	164,397	Magna International Inc.	10,535,473	14,318,979
9.	130,000	Toronto-Dominion Bank	12,701,493	13,014,300
10.	122,080	National Bank of Canada	10,202,595	10,790,651
11.	228,100	ShawCor Ltd	9,421,003	9,689,688
12.	133,231	Bank of Montreal	8,875,564	9,434,087
13.	153,300	Canadian National Railway Company	8,608,038	9,283,848
14.	199,658	Crescent Point Energy Corp.	8,020,077	8,235,892
15.	222,300	TELUS Corp.	8,118,642	8,127,288
16.	220,300	Great-West Lifeco Inc.	6,807,169	7,214,825
17.	326,800	Cameco Corp.	6,984,373	7,202,672
18.	366,000	Aimia Inc.	6,897,533	7,140,660
19.	283,500	Calloway REIT	7,021,599	7,132,860
20.	151,000	Industrial Alliance Insurance and Financial Services Inc.	6,195,490	7,089,450
21.	212,900	Peyto Exploration & Development Corp.	6,328,285	6,921,379
22.	108,200	Keyera Facilities Income Fund	6,426,026	6,917,226
23.	192,800	Canadian Utilities Ltd	7,181,074	6,877,176
24.	236,700	Gluskin Sheff + Associates Inc.	4,869,544	6,083,190
25.	159,900	Pembina Pipeline Corp.	5,438,317	5,983,458

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.57	12.97	12.56	13.24	11.68
Ratios and Supplemental Data					
Net assets at December 31 (000's)	702	1,086	855	895	558
Number of units outstanding at December 31	48,182	83,734	68,081	67,600	47,761
Management expense ratio (%) ²	2.78	2.74	2.75	2.66	2.58
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.61	12.25	12.01	12.79	11.40
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,787	1,418	1,355	1,093	122
Number of units outstanding at December 31	131,317	115,766	112,797	85,484	10,741
Management expense ratio (%) ²	3.90	3.89	3.79	3.71	3.62
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.72	12.34	12.07	12.83	11.43
Ratios and Supplemental Data					
Net assets at December 31 (000's)	526	354	345	221	151
Number of units outstanding at December 31	38,342	28,717	28,572	17,252	13,223
Management expense ratio (%) ²	3.81	3.69	3.62	3.57	3.52
Portfolio turnover rate for the period ended Sept. 30 (%) ³	393.74	392.20	305.82	388.40	332.79

¹ Assumption/AGF Dividend Income Fund holds 228,767 units (original cost \$2,870,637) and invests 100% in the AGF Dividend Income Fund, the underlying fund managed by AGF Funds Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/AGF Total Return Bond Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	245,338	107,996
Receivables from investments	-	-
Distributions receivable	-	-
Cash	62	51
	<u>245,400</u>	<u>108,047</u>
Liabilities		
Payable for investments	62	51
Other liabilities	19	24
	<u>81</u>	<u>75</u>
Net assets at market value	<u>245,319</u>	<u>107,972</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	20,181	6,094
	<u>20,181</u>	<u>6,094</u>
Expenses		
Management fees	6,142	1,405
Other administrative expenses	1,960	396
	<u>8,102</u>	<u>1,801</u>
Net investment income (loss)	12,079	4,293
Realized and unrealized gain (loss) on investments	(9,537)	704
Increase (decrease) in net assets resulting from operations	<u>2,542</u>	<u>4,997</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	107,972	32,149
Investment activities		
Increase (decrease) in net assets resulting from operations	2,542	4,997
	<u>110,514</u>	<u>37,146</u>
Transactions with contractholders		
Premiums from contractholders	338,390	84,659
Withdrawals from contractholders	(203,585)	(13,833)
	<u>134,805</u>	<u>70,826</u>
Net assets, end of period	<u>245,319</u>	<u>107,972</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	11,980,000	T-Mobile USA Inc., 6.633%, 04/28/2021	13,042,327	13,719,130
2.	11,586,000	Tenet Healthcare Corp., 8.125%, 04/01/2022	13,056,643	13,538,666
3.	12,649,000	Bon-Ton Dept. Stores Inc., 8.00%, 06/15/2021	12,926,890	13,531,823
4.	12,878,000	Avis Budget Car Rental LLC, 5.50%, 04/01/2023	13,204,832	13,478,203
5.	12,404,000	Peabody Energy Corp., 6.25%, 11/15/2021	13,325,511	13,321,567
6.	12,524,000	Visant Corp., 10.00%, 10/01/2017	12,294,808	13,117,692
7.	11,320,000	Goodyear Tire & Rubber Co., 6.50%, 03/01/2021	12,803,896	13,062,702
8.	10,931,000	American Axle & Manufacturing Inc., 6.25%, 03/15/2021	11,642,944	12,543,797
9.	11,243,000	B/E Aerospace Inc., 5.25%, 04/01/2022	11,740,381	12,306,483
10.	11,165,000	Meg Energy Corp., 7.00%, 03/31/2024	11,647,649	12,228,525
11.	10,010,000	Hertz Corp., 7.50%, 10/15/2018	11,223,426	11,677,553
12.	10,146,000	Windstream Corp., 7.75%, 10/01/2021	10,837,245	11,631,671
13.	10,247,000	Continental Resources Inc., 4.50%, 04/15/2023	10,770,071	11,107,255
14.	10,298,000	Valeant Pharmaceuticals Int., 5.625%, 12/01/2021	11,046,949	11,054,798
15.	10,257,000	Ball Corp., 5.00%, 03/15/2022	10,717,156	10,944,700
16.	8,664,000	Oil States International Inc., 5.125%, 01/15/2023	9,942,318	10,605,269
17.	9,868,000	Exco Resources Inc., 7.50%, 09/15/2018	9,779,045	10,252,715
18.	9,845,000	Crew Energy Inc., 8.375%, 10/21/2020	9,791,246	10,018,133
19.	10,075,000	Sun Products Corp., 7.75%, 03/15/2021	9,848,281	9,551,649
20.	9,316,000	Momentive Performance Materials Inc., 9.00%, 01/15/2021	7,400,555	9,091,426
21.	7,462,000	Ball Corp., 7.375%, 09/01/2019	8,430,849	8,784,432
22.	7,450,000	Cemex SAB de CV, 7.25%, 01/15/2021	7,716,546	8,208,718
23.	7,073,000	Sandridge Energy Inc., 8.125%, 10/15/2022	7,774,419	8,120,185
24.	7,371,000	Wynn Macau Ltd, 5.25%, 10/15/2021	7,790,669	7,953,735
25.	8,187,000	Sirius XM Radio Inc., 4.625%, 05/15/2023	7,866,042	7,930,093

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.39	11.02	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	79	6	-	-	-
Number of units outstanding at December 31	6,961	508	-	-	-
Management expense ratio (%) ²	2.66	2.47	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.28	10.94	9.96	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	71	68	24	-	-
Number of units outstanding at December 31	6,257	6,185	2,443	-	-
Management expense ratio (%) ²	2.97	2.87	2.77	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.36	10.99	9.98	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	95	35	8	-	-
Number of units outstanding at December 31	8,402	3,158	784	-	-
Management expense ratio (%) ²	2.74	2.62	2.50	-	-
Portfolio turnover rate for the period ended Sept. 30 (%) ³	195.08	145.62	43.03	-	-

¹ Assumption/AGF Total Return Bond Fund holds 74,559 units (original cost \$251,469) and invests 100% in the AGF Total Return Bond Fund, the underlying fund managed by AGF Funds Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/AGF Emerging Markets Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	433,254	384,698
Receivables from investments	-	-
Distributions receivable	-	-
Cash	7,448	65
	<u>440,702</u>	<u>384,763</u>
Liabilities		
Payable for investments	7,448	65
Other liabilities	48	130
	<u>7,496</u>	<u>195</u>
Net assets at market value	<u>433,206</u>	<u>384,568</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	3,827	20,234
	<u>3,827</u>	<u>20,234</u>
Expenses		
Management fees	14,652	13,495
Other administrative expenses	2,948	1,968
	<u>17,600</u>	<u>15,463</u>
Net investment income (loss)	(13,773)	4,771
Realized and unrealized gain (loss) on investments	(27,886)	35,814
Increase (decrease) in net assets resulting from operations	<u>(41,659)</u>	<u>40,585</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	384,568	296,172
Investment activities		
Increase (decrease) in net assets resulting from operations	(41,659)	40,585
	<u>342,909</u>	<u>336,757</u>
Transactions with contractholders		
Premiums from contractholders	229,656	425,305
Withdrawals from contractholders	(139,359)	(377,494)
	<u>90,297</u>	<u>47,811</u>
Net assets, end of period	<u>433,206</u>	<u>384,568</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

Quantity	Investment	Cost	Market Value
1.	31,524 Samsung Electronics Co. Ltd	33,041,366	43,682,266
2.	457,605 Hankook Tire Co. Ltd	11,881,156	28,053,638
3.	7,384,562 Taiwan Semiconductor Manufacturing Co. Ltd	15,799,292	27,783,659
4.	38,422,805 Industrial & Commercial Bank of China Ltd	25,984,291	27,610,463
5.	501,203 SABMiller PLC	16,365,335	27,381,049
6.	513,169 Shinhua Financial Group Co. Ltd	20,529,416	24,514,965
7.	168,720 Credicorp Limited	16,659,492	23,812,983
8.	5,230,270 Weichai Power Co. Ltd	14,671,211	22,414,418
9.	2,741,416 Wharf Holdings Ltd.	13,913,390	22,293,742
10.	7,095,364 China Overseas Land and Investment Ltd	9,189,206	21,212,141
11.	1,500,607 VTech Holdings Limited	12,856,921	20,722,864
12.	445,906 Tenaris SA	16,422,716	20,715,886
13.	10,433,572 CNOOC Ltd	16,186,388	20,632,489
14.	2,764,915 Grupo Financiero Banorte SAB de CV	11,094,070	20,506,157
15.	7,160,508 Wal-Mart de Mexico SAB de CV	17,300,824	19,914,876
16.	1,174,641 Mahindra and Mahindra Ltd	18,556,368	19,048,313
17.	2,491,128 Woolworths Holdings Limited	9,787,847	18,839,794
18.	1,926,714 Foschini Group Ltd	18,818,118	18,689,872
19.	3,407,680 PTT Exploration and Production PCL	16,098,417	18,442,890
20.	2,517,793 Giant Manufacturing Company Limited	6,196,862	18,407,132
21.	877,174 British American Tobacco Malaysia BHD	12,865,913	18,225,663
22.	1,116,766 BS Financial Group Inc.	14,875,124	18,046,455
23.	1,139,186 Vale SA	23,203,485	17,334,417
24.	3,415,517 Oil and Natural Gas Corp. Ltd	18,737,211	16,946,943
25.	3,763,285 Odontoprev SA	16,008,599	16,653,203

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.91	9.74	8.52	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	118	80	71	-	-
Number of units outstanding at December 31	13,282	8,254	8,387	-	-
Management expense ratio (%) ²	3.34	3.43	3.31	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.63	9.53	8.44	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	112	123	74	-	-
Number of units outstanding at December 31	12,939	12,946	8,742	-	-
Management expense ratio (%) ²	4.45	4.49	4.36	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.70	9.59	8.46	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	203	181	151	-	-
Number of units outstanding at December 31	23,374	18,855	17,833	-	-
Management expense ratio (%) ²	4.27	4.22	4.02	-	-
Portfolio turnover rate for the period ended Sept. 30 (%) ³	13.55	4.70	12.50	-	-

¹ Assumption/AGF Emerging Markets Fund holds 37,219 units (original cost \$455,741) and invests 100% in the AGF Emerging Markets Fund, the underlying fund managed by AGF Funds Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/AGF Global Resources Class Fund

Statement of Net Assets

As at December 31

	2013	2012
Assets		
Investments, at market value	150,763	59,737
Receivables from investments	-	-
Distributions receivable	-	-
Cash	10	110
	<u>150,773</u>	<u>59,847</u>
Liabilities		
Payable for investments	10	110
Other liabilities	17	21
	<u>27</u>	<u>131</u>
Net assets at market value	<u>150,746</u>	<u>59,716</u>

Statement of Operations

For the period ended December 31

	2013	2012
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,655	2,336
Other administrative expenses	495	400
	<u>3,150</u>	<u>2,736</u>
Net investment income (loss)	<u>(3,150)</u>	<u>(2,736)</u>
Realized and unrealized gain (loss) on investments	<u>8,450</u>	<u>(5,863)</u>
Increase (decrease) in net assets resulting from operations	<u>5,300</u>	<u>(8,599)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2013	2012
Net assets, beginning of period	59,716	68,686
Investment activities		
Increase (decrease) in net assets resulting from operations	5,300	(8,599)
	<u>65,016</u>	<u>60,087</u>
Transactions with contractholders		
Premiums from contractholders	100,070	7,666
Withdrawals from contractholders	(14,340)	(8,037)
	<u>85,730</u>	<u>(371)</u>
Net assets, end of period	<u>150,746</u>	<u>59,716</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2013

	Quantity	Investment	Cost	Market Value
1.	127,900	Tourmaline Oil Corporation	1,299,534	5,717,130
2.	176,000	Eni SpA	3,893,210	4,509,581
3.	119,424	Suncor Energy Inc.	4,227,725	4,447,350
4.	109,106	Freeport-McMoRan Copper & Gold Inc.	4,531,154	4,378,533
5.	107,000	Canadian Natural Resources Ltd	3,028,065	3,845,580
6.	53,500	Whiting Petroleum Corp.	1,697,744	3,519,752
7.	53,500	Rio Tinto PLC	2,745,137	3,213,506
8.	139,140	Cameco Corp.	4,520,594	3,066,646
9.	24,300	Continental Resources Inc.	740,611	2,907,463
10.	83,500	BHP Billiton PLC	2,209,439	2,749,353
11.	393,895	Crew Energy Inc.	2,324,420	2,513,050
12.	18,900	Chevron Corp.	2,394,368	2,510,367
13.	29,200	LyondellBasell Industries NV	2,285,559	2,492,690
14.	137,094	Secure Energy Services Inc.	535,122	2,422,451
15.	37,400	Cameron International Corp.	2,207,032	2,367,476
16.	407,325	RMP Energy Inc.	1,008,991	2,289,166
17.	22,184	Occidental Petroleum Corporation	1,920,501	2,243,358
18.	228,235	Kelt Exploration Ltd	1,465,354	2,133,022
19.	51,200	Noble Corp.	1,865,817	2,040,008
20.	282,503	Painted Pony Petroleum Limited	2,321,844	1,960,571
21.	20,300	Schlumberger Limited	1,539,406	1,945,123
22.	70,285	Teck Resources Limited	2,546,579	1,943,380
23.	351,955	Glencore Xstrata PLC	1,845,464	1,938,874
24.	98,794	EnCana Corporation	1,893,740	1,894,869
25.	39,500	Imperial Oil Ltd	1,669,388	1,858,080

Financial Highlights

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

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	7.12	8.01	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	2	8	-	-
Number of units outstanding at December 31	-	268	948	-	-
Management expense ratio (%) ²	3.33	3.39	3.28	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	7.14	6.98	7.93	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	83	23	22	-	-
Number of units outstanding at December 31	11,647	3,352	2,821	-	-
Management expense ratio (%) ²	4.23	4.43	4.31	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	7.16	7.00	7.94	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	68	34	39	-	-
Number of units outstanding at December 31	9,448	4,919	4,880	-	-
Management expense ratio (%) ²	4.24	4.30	4.16	-	-
Portfolio turnover rate for the period ended Sept. 30 (%) ³	35.68	32.53	34.62	-	-

¹ Assumption/AGF Global Resources Class Fund holds 5,855 units (original cost \$149,948) and invests 100% in the AGF Global Resources Class Fund, the underlying fund managed by AGF Funds Inc.

² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Notes to Financial Statements

For the period ended December 31, 2013

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

During the year, the following funds were established:

Assumption/CI Cambridge Canadian Asset Allocation Fund
Assumption/CI Signature Diversified Yield II Fund

During the year, the following funds were closed:

Assumption/Fidelity Global Health Care Fund
Assumption/Fidelity Global Technology Fund

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

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

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

Fidelity Funds (continued)

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

CI Funds

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

AGF Funds

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

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

3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with Canadian Generally Accepted Accounting Principles (GAAP). The establishment of the financial statements in accordance with these principles requires estimates and assumptions made by management that affect the amounts of assets, liabilities, income and expenses presented in the financial statements and the supplementary notes. Actual results could differ from these estimates and assumptions.

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

Valuation of investments

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

Investments in underlying funds are valued at the closing net asset value of the units owned as established by the manager of the underlying funds at the valuation date.

Section 3855 requires the fair value of financial instruments to be measured based on investments' bid/ask price depending on the type of investment and investment position (long/short). For the purpose of processing contractholder transactions, net asset value is calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net asset value is calculated based on bid/ask price (referred to as "Net Assets").

As each of the Funds invests solely in units of one or more underlying funds, Section 3855 does not impact the Funds' valuation of investments since the Funds' investments are priced based on the net asset value per unit of the underlying fund or funds. Accordingly, the Funds' net asset value per unit and the net assets per unit figures are the same.

Notes to Financial Statements

For the period ended December 31, 2013

3 . Summary Of Significant Accounting Policies (continued)

Investment transactions and income

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

Interest income is recorded on the accrual basis. 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.

Unit valuation and valuation date

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

Future accounting changes

In March 2012, the Accounting Standards Board (AcSB) of the CICA approved a further one-year deferral of adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2014.

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. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying Fund.

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

5 . Capital Management

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

Notes to Financial Statements

For the period ended December 31, 2013

6 . Fair Value Of Financial Instruments

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

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

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

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

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

9 . Income Taxes

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

10 . Comparative Figures

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

11 . Investments of Underlying Funds

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