



## FINANCIAL STATEMENTS

Investment Funds – December 31, 2019



**Assumption Life**

Investments and Retirement

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## INDEPENDENT AUDITOR'S REPORT

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

Assumption Growth Portfolio	Assumption/Fidelity True North <sup>®</sup> Fund
Assumption Balanced Growth Portfolio	Assumption/Fidelity International Growth Fund
Assumption Balanced Portfolio	Assumption/Fidelity Canadian Opportunities Fund
Assumption Conservative Portfolio	Assumption/Fidelity Europe Fund
Assumption SmartSeries Income Fund	Assumption/Fidelity Canadian Asset Allocation Fund
Assumption SmartSeries 2020 Fund	Assumption/Fidelity Monthly Income Fund
Assumption SmartSeries 2025 Fund	Assumption/Fidelity American Disciplined Equity <sup>®</sup> Fund
Assumption SmartSeries 2030 Fund	Assumption/Fidelity North Star <sup>®</sup> Fund
Assumption SmartSeries 2035 Fund	Assumption/Fidelity Far East Fund
Assumption SmartSeries 2040 Fund	Assumption/Fidelity Emerging Markets Fund
Assumption SmartSeries 2045 Fund	Assumption/Fidelity NorthStar <sup>®</sup> Balanced Fund
Assumption SmartSeries 2050 Fund	Assumption/CI Signature Canadian Bond Fund
Assumption SmartSeries 2055 Fund	Assumption/CI Harbour Growth & Income Fund
Assumption/Louisbourg Balanced Fund	Assumption/CI Signature High Income Fund
Assumption/Louisbourg U.S. Equity Fund	Assumption/CI American Value Fund
Assumption/Louisbourg Canadian Dividend Fund	Assumption/CI Global Small Companies Fund
Assumption/Louisbourg Fixed Income Fund	Assumption/CI Cambridge Canadian Asset Allocation Fund
Assumption/Louisbourg Money Market Fund	Assumption/CI Signature Corporate Bond Fund
Assumption/Louisbourg Canadian Small Capitalization Equity Fund	Assumption/CI Cambridge Canadian Dividend Fund
Assumption/Louisbourg Momentum Fund	Assumption/CI Global Resource Corporate Class Fund
Assumption/Louisbourg Preferred Share Fund	Assumption/CI Signature Global Dividend Fund

[collectively named the «Funds»]

## **Opinion**

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and a schedule of investment portfolio as at December 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2019, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

## **Basis for Opinion**

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

## **Other information**

Management is responsible for the other information. The other information comprises the Financial Highlights of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Financial Highlights of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

*Ernst & Young LLP*

Chartered Professional Accountants

Dieppe, Canada  
April 30, 2020

# Assumption Growth Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	6,308,055	5,571,537
Receivables from investments sold	75,381	77,077
Distributions receivable	-	-
Cash	58,968	118,391
	<u>6,442,404</u>	<u>5,767,005</u>
<b>Liabilities</b>		
Payable for investments acquired	74,848	94,930
Other liabilities	645	1,734
	<u>75,493</u>	<u>96,664</u>
<b>Net assets attributable to contractholders</b>	<u>6,366,911</u>	<u>5,670,341</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	15.95	13.63
Net assets (000's)	1,384	1,002
Number of units outstanding	86,770	73,541

### Series B (No-load contracts)

Net asset value (dollars per unit)	14.49	12.49
Net assets (000's)	2,901	2,738
Number of units outstanding	200,208	219,220

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

Net asset value (dollars per unit)	14.68	12.64
Net assets (000's)	2,082	1,929
Number of units outstanding	141,852	152,626

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	1,122,957	(427,757)
	<u>1,122,957</u>	<u>(427,757)</u>
<b>Expenses</b>		
Management fees	184,833	169,998
Other administrative expenses	41,546	37,776
	<u>226,379</u>	<u>207,774</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>896,578</u>	<u>(635,531)</u>

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

Series A (No-load contracts)	2.33	(1.58)
Series B (No-load contracts)	2.00	(1.58)
Series C (Back-end load contracts)	2.05	(1.58)

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	5,670,341	4,779,229
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	896,578	(635,531)
	<u>6,566,919</u>	<u>4,143,698</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,831,950	3,046,356
Withdrawals by contractholders	(2,031,958)	(1,519,713)
	<u>(200,008)</u>	<u>1,526,643</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>6,366,911</u>	<u>5,670,341</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	896,578	(635,531)
<b>Adjustments for:</b>		
Proceeds from disposition of investments	1,816,779	840,800
Payments for the purchase of investments	(1,430,340)	(2,155,428)
Reinvestments of distributions from underlying funds	(311,684)	(359,476)
Realized and unrealized (gain) loss on investments	(811,273)	787,233
Receivables from investments sold	1,696	(64,592)
Distributions receivable	-	-
Payable for investments acquired	(20,082)	79,852
Other liabilities	(1,089)	1,245
Cash flows from operating activities	<u>140,585</u>	<u>(1,505,897)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,831,950	3,046,356
Payments for the redemption of units	(2,031,958)	(1,519,713)
Cash flows from financing activities	<u>(200,008)</u>	<u>1,526,643</u>
<b>Net increase (decrease) in cash</b>	(59,423)	20,746
<b>Cash at beginning of year</b>	118,391	97,645
<b>Cash at end of year</b>	<u>58,968</u>	<u>118,391</u>
Distributions received	311,684	359,476
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

	Quantity	Investment	Cost	Market Value
1.	121,333	Louisbourg Dividend Fund	1,482,877	1,464,453
2.	16,324	Fidelity True North <sup>®</sup> Fund	782,830	856,289
3.	27,203	CI Cambridge Canadian Dividend Fund	577,054	586,370
4.	23,495	Fidelity International Growth Fund	454,891	528,953
5.	26,940	Louisbourg US Equity Fund	432,084	467,327
6.	43,225	Louisbourg Canadian Small Cap Fund	446,658	409,166
7.	24,552	Louisbourg Quantitative Canadian Equity Fund	346,404	400,110
8.	25,678	CI Signature Global Dividend Fund	363,488	382,731
9.	11,847	Fidelity NorthStar <sup>®</sup> Fund	367,733	379,109
10.	6,214	CI American Value Fund	273,603	324,088
11.	4,992	Fidelity Far East Fund	258,271	269,979
12.	12,985	Fidelity Emerging Markets Fund	227,926	239,480
<b>Total investments</b>			<u>6,013,819</u>	<u>6,308,055</u>

# Assumption Growth Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Fidelity Emerging Markets Fund</b>			
67,700	Bank of Nova Scotia	4,635,303	4,965,794	3,107,435	Samsung Electronics Co. Ltd	155,988,661	194,837,417
58,790	Toronto Dominion Bank	3,628,627	4,281,676	2,791,582	Tencent Holdings Limited	144,424,614	174,638,996
70,200	Fortis Inc.	3,779,552	3,782,376	9,341,125	Taiwan Semiconductor Manufacturing Co. Ltd	81,449,654	134,534,605
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944	94,963,209	Industrial & Commercial Bank of China Ltd "H"	88,533,789	95,140,706
76,600	Dollarama Inc.	3,015,806	3,418,658	25,338,854	Haier Smart Home Co. Ltd	77,329,879	92,144,918
<b>Fidelity True North® Fund</b>							
2,450,000	Royal Bank of Canada	231,131,515	251,737,500				
3,375,000	Toronto-Dominion Bank	126,859,464	245,801,250				
4,550,000	Alimentation Couche-Tard, Class B, sub voting	98,088,670	187,505,500				
4,000,000	Suncor Energy Inc.	155,511,519	170,240,000				
3,250,000	Enbridge Inc.	142,328,894	167,797,500				
<b>CI Cambridge Canadian Dividend Fund</b>							
2,605,116	Canadian Natural Resources Ltd	97,320,861	109,414,872				
1,657,413	Enbridge Inc.	76,654,044	85,572,233				
3,975,414	Vermilion Energy Inc	125,474,649	84,398,039				
2,279,202	Keyera Corp.	73,527,288	77,538,452				
2,279,697	Power Corp. of Canada	68,537,233	76,255,865				
<b>Fidelity International Growth Fund</b>							
33,053	Nestle SA, Registered Shares	3,493,037	4,646,851				
9,336	ASML Holdings NV	1,846,130	3,589,172				
7,373	Roche Holdings Genussscheine	2,520,394	3,111,645				
17,652	SAP SE	2,101,177	3,085,262				
193,600	AIA Group Ltd	1,868,492	2,644,209				
<b>Louisbourg US Equity Fund</b>							
28,150	Johnson & Johnson	4,745,972	5,324,759				
39,330	Dollar Tree Inc.	4,370,673	4,796,653				
42,905	Agilent Technologies Inc.	3,955,429	4,746,390				
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166				
2,460	Alphabet Inc., Class C	2,876,554	4,265,094				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
71,800	Pan American Silver Corporation	1,599,813	2,208,568				
4,100	Shopify Inc., Class A	713,768	2,116,830				
319,800	Kinross Gold Corp.	1,633,170	1,969,968				
380,200	Yamana Gold Inc.	1,802,170	1,954,228				
57,600	The Stars Group Inc.	1,867,456	1,952,064				
<b>CI Signature Global Dividend Fund</b>							
245,900	Novartis AG	26,851,066	30,322,585				
139,000	Microsoft Corp.	12,172,421	28,460,160				
239,021	Merck & Co. Inc.	23,004,708	28,224,718				
400,000	Samsung Electronics Co. Ltd	19,867,517	25,076,243				
349,600	Total SA	24,798,234	25,047,429				
<b>Fidelity NorthStar® Fund</b>							
246,000	Ottogi Corp.	39,193,497	153,137,299				
3,500,000	Imperial Brands PLC	162,873,150	112,517,681				
600,000	SPDR Gold Trust ETF	95,772,588	111,337,677				
280,000	Anthem Inc.	24,787,828	109,816,296				
467,100	Microsoft Corp.	87,136,369	95,653,362				
<b>CI American Value Fund</b>							
231,612	Microsoft Corp.	8,626,820	47,422,407				
15,892	Alphabet Inc.	18,238,851	27,587,180				
103,230	Facebook Inc.	25,131,632	27,509,325				
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242				
46,014	Broadcom Ltd	15,251,115	18,879,714				
<b>Fidelity Far East Fund</b>							
3,182,537	Taiwan Semiconductor Manufacturing Co. Ltd	26,386,280	45,836,166				
623,429	Tencent Holdings Limited	20,307,574	39,001,188				
113,900	Alibaba Group Hld Ltd Spon ADR	21,083,911	31,370,618				
474,067	Samsung Electronics Co. Ltd	21,468,296	29,724,190				
1,985,200	AIA Group Ltd	15,760,969	27,114,071				

# Assumption Balanced Growth Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	17,039,334	16,370,888
Receivables from investments sold	76,461	301,254
Distributions receivable	-	-
Cash	1,400,732	1,213,926
	<u>18,516,527</u>	<u>17,886,068</u>
<b>Liabilities</b>		
Payable for investments acquired	103,751	261,256
Other liabilities	1,800	5,218
	<u>105,551</u>	<u>266,474</u>
<b>Net assets attributable to contractholders</b>	<u>18,410,976</u>	<u>17,619,594</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	14.99	13.17
Net assets (000's)	3,548	3,165
Number of units outstanding	236,689	240,323

### Series B (No-load contracts)

Net asset value (dollars per unit)	13.64	12.09
Net assets (000's)	8,188	7,931
Number of units outstanding	600,329	655,991

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

Net asset value (dollars per unit)	13.89	12.29
Net assets (000's)	6,678	6,520
Number of units outstanding	480,748	530,538

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	2,882,131	(910,832)
	<u>2,882,131</u>	<u>(910,832)</u>
<b>Expenses</b>		
Management fees	533,152	605,021
Other administrative expenses	123,585	138,568
	<u>656,737</u>	<u>743,589</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>2,225,394</u>	<u>(1,654,421)</u>

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

Series A (No-load contracts)	1.84	(1.04)
Series B (No-load contracts)	1.57	(1.09)
Series C (Back-end load contracts)	1.62	(1.07)

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	17,619,594	19,229,996
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	2,225,394	(1,654,421)
	<u>19,844,988</u>	<u>17,575,575</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,513,992	8,412,951
Withdrawals by contractholders	(4,948,004)	(8,368,932)
	<u>(1,434,012)</u>	<u>44,019</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>18,410,976</u>	<u>17,619,594</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,225,394	(1,654,421)
Adjustments for:		
Proceeds of disposition of investments	3,795,436	5,704,630
Payments for the purchase of investments	(1,581,751)	(4,947,541)
Reinvestments of distributions from underlying funds	(820,036)	(1,029,445)
Realized and unrealized (gain) loss on investments	(2,062,095)	1,940,277
Receivables from investments sold	224,793	(285,145)
Distributions receivable	-	-
Payable for investments acquired	(157,505)	95,521
Other liabilities	(3,418)	3,289
Cash flows from operating activities	<u>1,620,818</u>	<u>(172,835)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,513,992	8,412,951
Payments for the redemption of units	(4,948,004)	(8,368,932)
Cash flows from financing activities	<u>(1,434,012)</u>	<u>44,019</u>
<b>Net increase (decrease) in cash</b>	186,806	(128,816)
<b>Cash at beginning of year</b>	1,213,926	1,342,742
<b>Cash at end of year</b>	<u>1,400,732</u>	<u>1,213,926</u>
Distributions received	820,036	1,029,445
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	284,948 Louisbourg Dividend Fund	3,428,422	3,439,237
2.	195,337 Louisbourg Canadian Bond Fund	2,064,089	2,099,459
3.	39,046 Fidelity True North <sup>®</sup> Fund	1,806,763	2,048,206
4.	62,108 CI Cambridge Canadian Dividend Fund	1,312,848	1,338,776
5.	51,763 Fidelity International Growth Fund	965,279	1,165,373
6.	61,663 Louisbourg US Equity Fund	955,016	1,069,657
7.	95,166 Louisbourg Canadian Small Cap Fund	1,004,199	900,840
8.	54,083 Louisbourg Quantitative Canadian Equity Fund	745,162	881,374
9.	55,723 CI Signature Global Dividend Fund	785,736	830,560
10.	25,858 Fidelity NorthStar <sup>®</sup> Fund	773,575	827,461
11.	13,853 CI American Value Fund	566,585	722,514
12.	11,164 Fidelity Far East Fund	554,647	603,816
13.	31,019 Fidelity Emerging Markets Fund	531,006	572,065
14.	26,517 Louisbourg Preferred Share Fund	316,086	274,409
15.	24,645 CI Signature Corporate Bond Fund	264,600	265,587
<b>Total investments</b>		<u>16,074,013</u>	<u>17,039,334</u>

# Assumption Balanced Growth Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Fidelity Far East Fund</b>			
67,700	Bank of Nova Scotia	4,635,303	4,965,794	3,182,537	Taiwan Semiconductor Manufacturing Co. Ltd	26,386,280	45,836,166
58,790	Toronto Dominion Bank	3,628,627	4,281,676	623,429	Tencent Holdings Limited	20,307,574	39,001,188
70,200	Fortis Inc.	3,779,552	3,782,376	113,900	Alibaba Group Hld Ltd Spon ADR	21,083,911	31,370,618
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944	474,067	Samsung Electronics Co. Ltd	21,468,296	29,724,190
76,600	Dollarama Inc.	3,015,806	3,418,658	1,985,200	AIA Group Ltd	15,760,969	27,114,071
<b>Louisbourg Canadian Bond Fund</b>				<b>Fidelity Emerging Markets Fund</b>			
14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803	3,107,435	Samsung Electronics Co. Ltd	155,988,661	194,837,417
13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695	2,791,582	Tencent Holdings Limited	144,424,614	174,638,996
9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800	9,341,125	Taiwan Semiconductor Manufacturing Co. Ltd	81,449,654	134,534,605
9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043	94,963,209	Industrial & Commercial Bank of China Ltd "H"	88,533,789	95,140,706
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252	25,338,854	Haier Smart Home Co. Ltd	77,329,879	92,144,918
<b>Fidelity True North® Fund</b>				<b>Louisbourg Preferred Share Fund</b>			
2,450,000	Royal Bank of Canada	231,131,515	251,737,500	130,000	BCE Inc., Call/2021, Fix/Floater, 2.954%, PFD	2,190,374	1,810,900
3,375,000	Toronto-Dominion Bank	126,859,464	245,801,250	90,700	Can. Imp. Bank of Com., Call/2023, Fix/Floater 4.50%, PFD	1,618,394	1,665,252
4,550,000	Alimentation Couche-Tard, Class B, sub voting	98,088,670	187,505,500	107,400	Enbridge Inc., Call/2022, Fix/Floater, 3.415%, PFD	1,960,421	1,573,410
4,000,000	Suncor Energy Inc.	155,511,519	170,240,000	96,000	Fortis Inc., Call/2024, Fix/Floater, 3.925%, PFD	1,622,670	1,545,600
3,250,000	Enbridge Inc.	142,328,894	167,797,500	107,400	Emera Inc., Call/2020, Fix/Floater, 2.55%, PFD	1,725,003	1,511,655
<b>CI Cambridge Canadian Dividend Fund</b>				<b>CI Signature Corporate Bond Fund</b>			
2,605,116	Canadian Natural Resources Ltd	97,320,861	109,414,872	13,026,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004
1,657,413	Enbridge Inc.	76,654,044	85,572,233	469,918	GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541
3,975,414	Vermilion Energy Inc	125,474,649	84,399,039	10,867,000	Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145
2,279,202	Keyera Corp.	73,527,288	77,538,452	53,343,000	Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985
2,279,697	Power Corp. of Canada	68,537,233	76,255,865	367,900	Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002
<b>Fidelity International Growth Fund</b>				<b>Louisbourg US Equity Fund</b>			
33,053	Nestle SA, Registered Shares	3,493,037	4,646,851	28,150	Johnson & Johnson	4,745,972	5,324,759
9,336	ASML Holdings NV	1,846,130	3,589,172	39,330	Dollar Tree Inc.	4,370,673	4,796,653
7,373	Roche Holdings Genussscheine	2,520,394	3,111,645	42,905	Agilent Technologies Inc.	3,955,429	4,746,390
17,652	SAP SE	2,101,177	3,085,262	36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166
193,600	AIA Group Ltd	1,868,492	2,644,209	2,460	Alphabet Inc., Class C	2,876,554	4,265,094
<b>Louisbourg Canadian Small Cap Fund</b>				<b>Louisbourg Quantitative Canadian Equity Fund</b>			
139,400	Sandstorm Gold Ltd	858,864	1,350,786	71,800	Pan American Silver Corporation	1,599,813	2,208,568
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512	4,100	Shopify Inc., Class A	713,768	2,116,830
219,000	Whitecap Resources Inc.	1,120,064	1,215,450	319,800	Kinross Gold Corp.	1,633,170	1,969,968
130,600	Freehold Royalties Ltd	1,418,220	952,074	380,200	Yamana Gold Inc.	1,802,170	1,954,228
115,200	Knight Therapeutics Inc.	881,244	873,216	57,600	The Stars Group Inc.	1,867,456	1,952,064
<b>CI Signature Global Dividend Fund</b>				<b>CI Signature Global Dividend Fund</b>			
245,900	Novartis AG	26,851,066	30,322,585	245,900	Novartis AG	26,851,066	30,322,585
139,000	Microsoft Corp.	12,172,421	28,460,160	139,000	Microsoft Corp.	12,172,421	28,460,160
239,021	Merck & Co. Inc.	23,004,708	28,224,718	239,021	Merck & Co. Inc.	23,004,708	28,224,718
400,000	Samsung Electronics Co. Ltd	19,867,517	25,076,243	400,000	Samsung Electronics Co. Ltd	19,867,517	25,076,243
349,600	Total SA	24,798,234	25,047,429	349,600	Total SA	24,798,234	25,047,429
<b>Fidelity NorthStar® Fund</b>				<b>Fidelity NorthStar® Fund</b>			
246,000	Ottogi Corp.	39,193,497	153,137,299	246,000	Ottogi Corp.	39,193,497	153,137,299
3,500,000	Imperial Brands PLC	162,873,150	112,517,681	3,500,000	Imperial Brands PLC	162,873,150	112,517,681
600,000	SPDR Gold Trust ETF	95,772,588	111,337,677	600,000	SPDR Gold Trust ETF	95,772,588	111,337,677
280,000	Anthem Inc.	24,787,828	109,816,296	280,000	Anthem Inc.	24,787,828	109,816,296
467,100	Microsoft Corp.	87,136,369	95,653,362	467,100	Microsoft Corp.	87,136,369	95,653,362
<b>CI American Value Fund</b>				<b>CI American Value Fund</b>			
231,612	Microsoft Corp.	8,626,820	47,422,407	231,612	Microsoft Corp.	8,626,820	47,422,407
15,892	Alphabet Inc.	18,238,851	27,587,180	15,892	Alphabet Inc.	18,238,851	27,587,180
103,230	Facebook Inc.	25,131,632	27,509,325	103,230	Facebook Inc.	25,131,632	27,509,325
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242	51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242
46,014	Broadcom Ltd	15,251,115	18,879,714	46,014	Broadcom Ltd	15,251,115	18,879,714

# Assumption Balanced Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	54,647,934	33,531,212
Receivables from investments sold	63,689	411,529
Distributions receivable	-	-
Cash	4,679,627	2,622,856
	<u>59,391,250</u>	<u>36,565,597</u>
<b>Liabilities</b>		
Payable for investments acquired	214,469	461,867
Other liabilities	5,154	9,909
	<u>219,623</u>	<u>471,776</u>
<b>Net assets attributable to contractholders</b>	<u>59,171,627</u>	<u>36,093,821</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	13.89	12.61
Net assets (000's)	19,515	2,669
Number of units outstanding	1,404,959	211,646

### Series B (No-load contracts)

Net asset value (dollars per unit)	12.68	11.60
Net assets (000's)	18,551	16,113
Number of units outstanding	1,463,038	1,389,043

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

Net asset value (dollars per unit)	12.95	11.83
Net assets (000's)	21,104	17,315
Number of units outstanding	1,629,638	1,463,685

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	4,724,693	(1,455,760)
	<u>4,724,693</u>	<u>(1,455,760)</u>
<b>Expenses</b>		
Management fees	1,010,022	1,010,587
Other administrative expenses	255,040	249,480
	<u>1,265,062</u>	<u>1,260,067</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>3,459,631</u>	<u>(2,715,827)</u>

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

Series A (No-load contracts)	1.29	(0.88)
Series B (No-load contracts)	1.10	(0.91)
Series C (Back-end load contracts)	1.14	(0.89)

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	36,093,821	35,492,768
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	3,459,631	(2,715,827)
	<u>39,553,452</u>	<u>32,776,941</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	31,105,203	12,070,525
Withdrawals by contractholders	(11,487,028)	(8,753,645)
	<u>19,618,175</u>	<u>3,316,880</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>59,171,627</u>	<u>36,093,821</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,459,631	(2,715,827)
Adjustments for:		
Proceeds from disposition of investments	8,906,470	4,433,440
Payments for the purchase of investments	(25,298,499)	(6,320,132)
Reinvestments of distributions from underlying funds	(1,990,202)	(1,705,418)
Realized and unrealized (gain) loss on investments	(2,734,491)	3,161,178
Receivables from investments sold	347,840	(300,400)
Distributions receivable	-	-
Payable for investments acquired	(247,398)	361,047
Other liabilities	(4,755)	6,672
Cash flows from operating activities	<u>(17,561,404)</u>	<u>(3,079,440)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	31,105,203	12,070,525
Payments for the redemption of units	(11,487,028)	(8,753,645)
Cash flows from financing activities	<u>19,618,175</u>	<u>3,316,880</u>
<b>Net increase in cash</b>	2,056,771	237,440
<b>Cash at beginning of year</b>	2,622,856	2,385,416
<b>Cash at end of year</b>	<u>4,679,627</u>	<u>2,622,856</u>
Distributions received	1,990,202	1,705,418
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

	Quantity	Investment	Cost	Market Value
1.	1,570,487	Louisbourg Canadian Bond Fund	16,816,154	16,879,449
2.	617,524	Louisbourg Dividend Fund	7,474,198	7,453,320
3.	80,775	Fidelity True North <sup>®</sup> Fund	4,006,417	4,237,140
4.	361,273	Louisbourg Preferred Share Fund	4,017,459	3,738,669
5.	144,215	CI Cambridge Canadian Dividend Fund	3,091,227	3,108,650
6.	240,813	CI Signature Corporate Bond Fund	2,600,214	2,595,141
7.	160,311	CI Signature Global Dividend Fund	2,301,196	2,389,447
8.	73,964	Fidelity NorthStar <sup>®</sup> Fund	2,268,306	2,366,872
9.	95,149	Fidelity International Growth Fund	1,880,526	2,142,164
10.	206,251	Louisbourg Canadian Small Cap Fund	2,030,376	1,952,377
11.	117,164	Louisbourg Quantitative Canadian Equity Fund	1,695,066	1,909,386
12.	93,297	Louisbourg US Equity Fund	1,472,586	1,618,406
13.	31,004	CI American Value Fund	1,445,532	1,617,065
14.	26,238	Fidelity Far East Fund	1,373,115	1,419,111
15.	66,192	Fidelity Emerging Markets Fund	1,197,086	1,220,737
<b>Total investments</b>			<u>53,669,458</u>	<u>54,647,934</u>

# Assumption Balanced Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Bond Fund</b>				<b>Louisbourg US Equity Fund</b>			
14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803	28,150	Johnson & Johnson	4,745,972	5,324,759
13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695	39,330	Dollar Tree Inc.	4,370,673	4,796,653
9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800	42,905	Agilent Technologies Inc.	3,955,429	4,746,390
9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043	36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252	2,460	Alphabet Inc., Class C	2,876,554	4,265,094
<b>Louisbourg Dividend Fund</b>				<b>CI American Value Fund</b>			
67,700	Bank of Nova Scotia	4,635,303	4,965,794	231,612	Microsoft Corp.	8,626,820	47,422,407
58,790	Toronto Dominion Bank	3,628,627	4,281,676	15,892	Alphabet Inc.	18,238,851	27,587,180
70,200	Fortis Inc.	3,779,552	3,782,376	103,230	Facebook Inc.	25,131,632	27,509,325
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944	51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242
76,600	Dollarama Inc.	3,015,806	3,418,658	46,014	Broadcom Ltd	15,251,115	18,879,714
<b>Fidelity True North® Fund</b>				<b>Fidelity Far East Fund</b>			
2,450,000	Royal Bank of Canada	231,131,515	251,737,500	3,182,537	Taiwan Semiconductor Manufacturing Co. Ltd	26,386,280	45,836,166
3,375,000	Toronto-Dominion Bank	126,859,464	245,801,250	623,429	Tencent Holdings Limited	20,307,574	39,001,188
4,550,000	Alimentation Couche-Tard, Class B, sub voting	98,088,670	187,505,500	113,900	Alibaba Group Hld Ltd Spon ADR	21,083,911	31,370,618
4,000,000	Suncor Energy Inc.	155,511,519	170,240,000	474,067	Samsung Electronics Co. Ltd	21,468,296	29,724,190
3,250,000	Enbridge Inc.	142,328,894	167,797,500	1,985,200	AIA Group Ltd	15,760,969	27,114,071
<b>Louisbourg Preferred Share Fund</b>				<b>Fidelity Emerging Markets Fund</b>			
130,000	BCE Inc., Call/2021, Fix/FLOAT, 2.954%, PFD	2,190,374	1,810,900	3,107,435	Samsung Electronics Co. Ltd	155,988,661	194,837,417
90,700	Can. Imp. Bank of Com. Call/2023, Fix/FLOAT 4.50%, PFD	1,618,394	1,665,252	2,791,582	Tencent Holdings Limited	144,424,614	174,638,996
107,400	Enbridge Inc., Call/2022, Fix/FLOAT, 3.415%, PFD	1,960,421	1,573,410	9,341,125	Taiwan Semiconductor Manufacturing Co. Ltd	81,449,654	134,534,605
96,000	Fortis Inc., Call/2024, Fix/FLOAT, 3.925%, PFD	1,622,670	1,545,600	94,963,209	Industrial & Commercial Bank of China Ltd "H"	88,533,789	95,140,706
107,400	Emera Inc., Call/2020, Fix/FLOAT, 2.55%, PFD	1,725,003	1,511,655	25,338,854	Haier Smart Home Co. Ltd	77,329,879	92,144,918
<b>CI Cambridge Canadian Dividend Fund</b>							
2,605,116	Canadian Natural Resources Ltd	97,320,861	109,414,872				
1,657,413	Enbridge Inc.	76,654,044	85,572,233				
3,975,414	Vermilion Energy Inc	125,474,649	84,398,039				
2,279,202	Keyera Corp.	73,527,288	77,538,452				
2,279,697	Power Corp. of Canada	68,537,233	76,255,865				
<b>CI Signature Corporate Bond Fund</b>							
13,026,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004				
469,918	GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541				
10,867,000	Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145				
53,343,000	Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985				
367,900	Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002				
<b>CI Signature Global Dividend Fund</b>							
245,900	Novartis AG	26,851,066	30,322,585				
139,000	Microsoft Corp.	12,172,421	28,460,160				
239,021	Merck & Co. Inc.	23,004,708	28,224,718				
400,000	Samsung Electronics Co. Ltd	19,867,517	25,076,243				
349,600	Total SA	24,798,234	25,047,429				
<b>Fidelity NorthStar® Fund</b>							
246,000	Ottogi Corp.	39,193,497	153,137,299				
3,500,000	Imperial Brands PLC	162,873,150	112,517,681				
600,000	SPDR Gold Trust ETF	95,772,588	111,337,677				
280,000	Anthem Inc.	24,787,828	109,816,296				
467,100	Microsoft Corp.	87,136,369	95,653,362				
<b>Fidelity International Growth Fund</b>							
33,053	Nestle SA, Registered Shares	3,493,037	4,646,851				
9,336	ASML Holdings NV	1,846,130	3,589,172				
7,373	Roche Holdings Genussscheine	2,520,394	3,111,645				
17,652	SAP SE	2,101,177	3,085,262				
193,600	AIA Group Ltd	1,868,492	2,644,209				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
71,800	Pan American Silver Corporation	1,599,813	2,208,568				
4,100	Shopify Inc., Class A	713,768	2,116,830				
319,800	Kinross Gold Corp.	1,633,170	1,969,968				
380,200	Yamana Gold Inc.	1,802,170	1,954,228				
57,600	The Stars Group Inc.	1,867,456	1,952,064				

# Assumption Conservative Portfolio

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	28,574,237	28,994,109
Receivables from investments sold	7,609	389,340
Distributions receivable	-	-
Cash	2,471,967	2,211,855
	<u>31,053,813</u>	<u>31,595,304</u>
<b>Liabilities</b>		
Payable for investments acquired	76,904	395,431
Other liabilities	2,025	6,203
	<u>78,929</u>	<u>401,634</u>
<b>Net assets attributable to contractholders</b>	<u>30,974,884</u>	<u>31,193,670</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	12.49	11.82
Net assets (000's)	813	730
Number of units outstanding	65,131	61,802

### Series B (No-load contracts)

Net asset value (dollars per unit)	12.45	11.76
Net assets (000's)	15,248	15,379
Number of units outstanding	1,224,745	1,307,706

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

Net asset value (dollars per unit)	12.70	11.98
Net assets (000's)	14,924	15,080
Number of units outstanding	1,175,080	1,258,749

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	2,502,755	(876,593)
	<u>2,502,755</u>	<u>(876,593)</u>
<b>Expenses</b>		
Management fees	535,116	574,670
Other administrative expenses	201,719	214,759
	<u>736,835</u>	<u>789,429</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,765,920</u>	<u>(1,666,022)</u>

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

Series A (No-load contracts)	0.67	(0.65)
Series B (No-load contracts)	0.69	(0.63)
Series C (Back-end load contracts)	0.72	(0.62)

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	31,193,670	33,902,643
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,765,920	(1,666,022)
	<u>32,959,590</u>	<u>32,236,621</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	6,226,627	10,169,217
Withdrawals by contractholders	(8,211,333)	(11,212,168)
	<u>(1,984,706)</u>	<u>(1,042,951)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>30,974,884</u>	<u>31,193,670</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,765,920	(1,666,022)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	5,680,300	4,894,710
Payments for the purchase of investments	(2,757,673)	(3,301,678)
Reinvestments of distributions from underlying funds	(1,215,499)	(1,351,311)
Realized and unrealized (gain) loss on investments	(1,287,256)	2,227,904
Receivables from investments sold	381,731	(74,301)
Distributions receivable	-	-
Payable for investments acquired	(318,527)	65,408
Other liabilities	(4,178)	3,981
Cash flows from operating activities	<u>2,244,818</u>	<u>798,691</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	6,226,627	10,169,217
Payments for the redemption of units	(8,211,333)	(11,212,168)
Cash flows from financing activities	<u>(1,984,706)</u>	<u>(1,042,951)</u>
<b>Net increase (decrease) in cash</b>	260,112	(244,260)
<b>Cash at beginning of year</b>	2,211,855	2,456,115
<b>Cash at end of year</b>	<u>2,471,967</u>	<u>2,211,855</u>
Distributions received	1,215,499	1,351,311
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

	Quantity	Investment	Cost	Market Value
1.	1,179,547	Louisbourg Canadian Bond Fund	12,551,351	12,677,664
2.	427,042	Louisbourg Preferred Share Fund	5,096,984	4,419,283
3.	280,161	Louisbourg Dividend Fund	3,307,323	3,381,457
4.	264,964	CI Signature Corporate Bond Fund	2,865,439	2,855,411
5.	120,824	CI Signature Global Dividend Fund	1,715,703	1,800,898
6.	55,742	Fidelity NorthStar® Fund	1,733,019	1,783,774
7.	18,736	Fidelity True North® Fund	948,081	982,806
8.	31,219	CI Cambridge Canadian Dividend Fund	662,622	672,944
<b>Total investments</b>			<u>28,880,522</u>	<u>28,574,237</u>

# Assumption Conservative Portfolio

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Bond Fund</b>							
14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803				
13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695				
9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800				
9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252				
<b>Louisbourg Preferred Share Fund</b>							
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,374	1,810,900				
90,700	Can. Imp. Bank of Com., Call/2023, Fix/Float 4.50%, PFD	1,618,394	1,665,252				
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,573,410				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,545,600				
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,511,655				
<b>Louisbourg Dividend Fund</b>							
67,700	Bank of Nova Scotia	4,635,303	4,965,794				
58,790	Toronto Dominion Bank	3,628,627	4,281,676				
70,200	Fortis Inc.	3,779,552	3,782,376				
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944				
76,600	Dollarama Inc.	3,015,806	3,418,658				
<b>CI Signature Corporate Bond Fund</b>							
13,026,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004				
469,918	GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541				
10,867,000	Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145				
53,343,000	Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985				
367,900	Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002				
<b>CI Signature Global Dividend Fund</b>							
245,900	Novartis AG	26,851,066	30,322,585				
139,000	Microsoft Corp.	12,172,421	28,460,160				
239,021	Merck & Co. Inc.	23,004,708	28,224,718				
400,000	Samsung Electronics Co. Ltd	19,867,517	25,076,243				
349,600	Total SA	24,798,234	25,047,429				
<b>Fidelity NorthStar® Fund</b>							
246,000	Ottogi Corp.	39,193,497	153,137,299				
3,500,000	Imperial Brands PLC	162,873,150	112,517,681				
600,000	SPDR Gold Trust ETF	95,772,588	111,337,677				
280,000	Anthem Inc.	24,787,828	109,816,296				
467,100	Microsoft Corp.	87,136,369	95,653,362				
<b>Fidelity True North® Fund</b>							
2,450,000	Royal Bank of Canada	231,131,515	251,737,500				
3,375,000	Toronto-Dominion Bank	126,859,464	245,801,250				
4,550,000	Alimentation Couche-Tard, Class B, sub voting	98,088,670	187,505,500				
4,000,000	Suncor Energy Inc.	155,511,519	170,240,000				
3,250,000	Enbridge Inc.	142,328,894	167,797,500				
<b>CI Cambridge Canadian Dividend Fund</b>							
2,605,116	Canadian Natural Resources Ltd	97,320,861	109,414,872				
1,657,413	Enbridge Inc.	76,654,044	85,572,233				
3,975,414	Vermilion Energy Inc	125,474,649	84,398,039				
2,279,202	Keyera Corp.	73,527,288	77,538,452				
2,279,697	Power Corp. of Canada	68,537,233	76,255,865				

# Assumption SmartSeries Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	2,220,704	907,045
Receivables from investments sold	960,087	537,597
Distributions receivable	384	-
Cash	154,088	64,069
	<u>3,335,263</u>	<u>1,508,711</u>
<b>Liabilities</b>		
Payable for investments acquired	923,874	529,663
Other liabilities	160	97
	<u>924,034</u>	<u>529,760</u>
<b>Net assets attributable to contractholders</b>	<u>2,411,229</u>	<u>978,951</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	10.51	9.80
Net assets (000's)	16	5
Number of units outstanding	1,480	501

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.50	9.80
Net assets (000's)	384	420
Number of units outstanding	36,609	42,864

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

Net asset value (dollars per unit)	10.50	9.80
Net assets (000's)	2,011	554
Number of units outstanding	191,500	56,576

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income	108,428	1,477
	<u>108,428</u>	<u>1,477</u>
<b>Expenses</b>		
Management fees	23,474	382
Other administrative expenses	9,289	110
	<u>32,763</u>	<u>492</u>
<b>Increase in net assets resulting from operations</b>	<u>75,665</u>	<u>985</u>

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

Series A (No-load contracts)	0.58	0.01
Series B (No-load contracts)	0.57	0.02
Series C (Back-end load contracts)	0.58	0.03

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	978,951	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	75,665	985
	<u>1,054,616</u>	<u>985</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,934,265	991,149
Withdrawals by contractholders	(1,577,652)	(13,183)
	<u>1,356,613</u>	<u>977,966</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,411,229</u>	<u>978,951</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	75,665	985
<b>Adjustments for:</b>		
Proceeds from disposition of investments	965,820	45,745
Payments for the purchase of investments	(2,171,051)	(951,313)
Reinvestments of distributions from underlying funds	(55,004)	(5,861)
Realized and unrealized (gain) loss on investments	(53,424)	4,384
Receivables from investments sold	(422,490)	(537,597)
Distributions receivable	(384)	-
Payable for investments acquired	394,211	529,663
Other liabilities	63	97
Cash flows from operating activities	<u>(1,266,594)</u>	<u>(913,897)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,934,265	991,149
Payments for the redemption of units	(1,577,652)	(13,183)
Cash flows from financing activities	<u>1,356,613</u>	<u>977,966</u>
<b>Net increase in cash</b>	90,019	64,069
<b>Cash at beginning of period</b>	64,069	-
<b>Cash at end of period</b>	<u>154,088</u>	<u>64,069</u>
Distributions received	55,004	5,861
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	52,746 Louisbourg Corporate Bond Fund	535,361	537,247
2.	37,197 Louisbourg Canadian Bond Fund	396,646	399,786
3.	28,609 Louisbourg Preferred Share Fund	297,748	296,065
4.	22,271 Louisbourg Dividend Fund	265,414	268,800
5.	16,725 CI Signature Corporate Bond Fund	178,715	180,238
6.	9,041 Louisbourg EAFE Fund	121,776	126,704
7.	6,926 Louisbourg US Equity Fund	115,628	120,152
8.	720 iShares Core MSCI EAFE ETF	56,475	60,912
9.	1,150 CI American Value Fund	59,050	59,980
10.	147 Vanguard S&P 500 ETF	49,944	56,386
11.	3,290 Louisbourg Canadian Small Cap Fund	29,932	31,147
12.	341 Vanguard International Bond ETF	25,805	25,019
13.	359 iShares Global Infrastructure ETF	20,609	22,304
14.	314 Vanguard Emerging Markets ETF	16,947	18,107
15.	513 Vanguard FTSE Canadian Capped Index ETF	17,126	17,857
	<b>Total investments</b>	<u>2,187,176</u>	<u>2,220,704</u>

# Assumption SmartSeries Income Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Corporate Bond Fund</b>				<b>Vanguard International Bond ETF</b>			
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,677,341	8,423	IADB, 4.40%, 01/26/2026	Not available	7,443
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,540	2,300,033	5,054	ENGIFP, 6.00%, 01/18/2021	Not available	6,413
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,121,377	15,779	ALPIPE, 6.765%, 12/31/2025	Not available	5,226
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	2,012,511	5,054	CSSPORT, 6.915%, 07/31/2042	Not available	5,004
2,000,000	Prov. of Manitoba, Coupon, 09/05/2020	1,975,612	1,975,038	4,885	KINSOL, 3.57%, 07/31/2035	Not available	3,315
<b>Louisbourg Canadian Bond Fund</b>				<b>iShares Global Infrastructure ETF</b>			
14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803	11,600,179	Hutchinson Port Holdings ETF	Not available	67,442,896
13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695	17,448,537	Cosco Shipping Ports Ltd	Not available	21,308,000
9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800	19,764,581	Beijing Capital Inter'l Airport	Not available	20,396,000
9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043	46,186,640	QUBE Holdings Ltd	Not available	19,976,510
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252	16,311,993	Zhejiang Expressway	Not available	17,900,000
<b>Louisbourg Preferred Share Fund</b>				<b>Vanguard Emerging Markets ETF</b>			
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,374	1,810,900	18,206,085	Alibaba Group Hld Ltd Spon ADR	Not available	3,861,510,655
90,700	Can. Imp. Bank of Com., Call/2023, Fix/Float 4.50%, PFD	1,618,394	1,665,252	61,071,997	Tencent Holdings Ltd	Not available	2,944,173,171
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,573,410	161,767,202	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,785,307,549
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,545,600	18,961,715	Taiwan Semiconductor SP ADR	Not available	1,101,675,663
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,511,655	984,323,538	China Construction Bank Corp.	Not available	850,253,800
<b>Louisbourg Dividend Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
67,700	Bank of Nova Scotia	4,635,303	4,965,794	1,233,326	Riocan REIT	Not available	33,003,804
58,790	Toronto Dominion Bank	3,628,627	4,281,676	621,794	CAN Apartment Prop. Real Estate	Not available	32,961,300
70,200	Fortis Inc.	3,779,552	3,782,376	1,114,862	H&R REIT	Not available	23,643,529
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944	454,072	Allied Properties REIT	Not available	23,523,588
76,600	Dollarama Inc.	3,015,806	3,418,658	496,199	Smartcentres REIT	Not available	15,486,371
<b>CI Signature Corporate Bond Fund</b>							
13,026,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004				
469,918	GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541				
10,867,000	Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145				
53,343,000	Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985				
367,900	Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002				
<b>Louisbourg EAFE Fund</b>							
68,000	iShares Core MSCI EAFE ETF	5,676,614	5,754,552				
23,200	Nestle SA	2,615,795	3,256,953				
14,500	SAP AG	1,808,494	2,519,393				
15,700	Sodexo SA	2,344,999	2,414,418				
74,232	Compass Group PLC	2,128,126	2,410,130				
<b>Louisbourg US Equity Fund</b>							
28,150	Johnson & Johnson	4,745,972	5,324,759				
39,330	Dollar Tree Inc.	4,370,673	4,796,653				
42,905	Agilent Technologies Inc.	3,955,429	4,746,390				
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166				
2,460	Alphabet Inc., Class C	2,876,554	4,265,094				
<b>iShares Core MSCI EAFE ETF</b>							
12,561,724	Nestle SA	Not available	1,359,167,122				
2,963,211	Roche Holdings Genussscheine	Not available	960,809,845				
9,058,090	Novartis AG	Not available	859,601,891				
85,049,056	HSBC Holdings PLC	Not available	666,710,062				
9,595,500	Toyota Motor Corp.	Not available	681,235,903				
<b>CI American Value Fund</b>							
231,612	Microsoft Corp.	8,626,820	47,422,407				
15,892	Alphabet Inc.	18,238,851	27,587,180				
103,230	Facebook Inc.	25,131,632	27,509,325				
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242				
46,014	Broadcom Ltd	15,251,115	18,879,714				
<b>Vanguard S&amp;P 500 ETF</b>							
20,323,507	Apple Inc.	Not available	5,967,997,964				
37,121,336	Microsoft Corp.	Not available	5,854,034,636				
2,026,511	Amazon.com Inc.	Not available	3,744,667,639				
11,709,821	Facebook, Inc., Class A	Not available	2,403,440,769				
15,115,806	JP Morgan Chase & Co.	Not available	2,107,143,368				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				

# Assumption SmartSeries 2020 Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	1,928,352	470,607
Receivables from investments sold	342	94,431
Distributions receivable	455	-
Cash	166,779	73,308
	<u>2,095,928</u>	<u>638,346</u>
<b>Liabilities</b>		
Payable for investments acquired	5,553	130,853
Other liabilities	177	127
	<u>5,730</u>	<u>130,980</u>
<b>Net assets attributable to contractholders</b>	<u>2,090,198</u>	<u>507,366</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	10.85	9.76
Net assets (000's)	6	5
Number of units outstanding	534	501

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.76	9.75
Net assets (000's)	1,723	317
Number of units outstanding	160,141	32,522

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

Net asset value (dollars per unit)	10.78	9.75
Net assets (000's)	361	185
Number of units outstanding	33,460	19,021

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	185,490	(716)
	<u>185,490</u>	<u>(716)</u>
<b>Expenses</b>		
Management fees	41,724	533
Other administrative expenses	12,002	118
	<u>53,726</u>	<u>651</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>131,764</u>	<u>(1,367)</u>

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

Series A (No-load contracts)	0.87	(0.04)
Series B (No-load contracts)	0.79	(0.03)
Series C (Back-end load contracts)	0.80	(0.03)

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	507,366	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	131,764	(1,367)
	<u>639,130</u>	<u>(1,367)</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,941,754	513,710
Withdrawals by contractholders	(490,686)	(4,977)
	<u>1,451,068</u>	<u>508,733</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,090,198</u>	<u>507,366</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	131,764	(1,367)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	542,875	34,365
Payments for the purchase of investments	(1,815,130)	(505,688)
Reinvestments of distributions from underlying funds	(74,271)	(8,485)
Realized and unrealized (gain) loss on investments	(111,219)	9,201
Receivables from investments sold	94,089	(94,431)
Distributions receivable	(455)	-
Payable for investments acquired	(125,300)	130,853
Other liabilities	50	127
Cash flows from operating activities	<u>(1,357,597)</u>	<u>(435,425)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,941,754	513,710
Payments for the redemption of units	(490,686)	(4,977)
Cash flows from financing activities	<u>1,451,068</u>	<u>508,733</u>
<b>Net increase in cash</b>	93,471	73,308
<b>Cash at beginning of period</b>	73,308	-
<b>Cash at end of period</b>	<u>166,779</u>	<u>73,308</u>
Distributions received	74,271	8,485
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

	Quantity	Investment	Cost	Market Value
1.	31,171	Louisbourg Dividend Fund	362,576	376,228
2.	31,048	Louisbourg Corporate Bond Fund	314,427	316,236
3.	21,885	Louisbourg Canadian Bond Fund	231,996	235,216
4.	16,864	Louisbourg Preferred Share Fund	178,518	174,518
5.	9,250	Louisbourg US Equity Fund	146,013	160,457
6.	11,059	Louisbourg EAFE Fund	142,752	154,983
7.	9,843	CI Signature Corporate Bond Fund	104,305	106,076
8.	1,182	iShares Core MSCI EAFE ETF	91,462	99,997
9.	240	Vanguard S&P 500 ETF	79,412	92,059
10.	1,536	CI American Value Fund	75,915	80,111
11.	4,611	Louisbourg Canadian Small Cap Fund	40,297	43,651
12.	528	Vanguard Emerging Markets ETF	28,281	30,448
13.	342	iShares Global Infrastructure ETF	19,214	21,247
14.	607	Vanguard FTSE Canadian Capped Index ETF	19,916	21,130
15.	218	Vanguard International Bond ETF	16,389	15,995
<b>Total investments</b>			<u>1,851,473</u>	<u>1,928,352</u>

# Assumption SmartSeries 2020 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Vanguard Emerging Markets ETF</b>			
67,700	Bank of Nova Scotia	4,635,303	4,965,794	18,206,085	Alibaba Group Hld Ltd Spon ADR	Not available	3,861,510,655
58,790	Toronto Dominion Bank	3,628,627	4,281,676	61,071,997	Tencent Holdings Ltd	Not available	2,944,173,171
70,200	Fortis Inc.	3,779,552	3,782,376	161,767,202	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,785,307,549
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944	18,961,715	Taiwan Semiconductor SP ADR	Not available	1,101,675,663
76,600	Dollarama Inc.	3,015,806	3,418,658	984,323,538	China Construction Bank Corp.	Not available	850,253,800
<b>Louisbourg Corporate Bond Fund</b>				<b>iShares Global Infrastructure ETF</b>			
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,677,341	11,600,179	Hutchinson Port Holdings ETF	Not available	67,442,896
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,540	2,300,033	17,448,537	Cosco Shipping Ports Ltd	Not available	21,308,000
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,121,377	19,764,581	Beijing Capital Inter'l Airport	Not available	20,396,000
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	2,012,511	46,186,640	QUBE Holdings Ltd	Not available	19,976,510
2,000,000	Prov. of Manitoba, Coupon, 09/05/2020	1,975,612	1,975,038	16,311,993	Zhejiang Expressway	Not available	17,900,000
<b>Louisbourg Canadian Bond Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803	1,233,326	Riocan REIT	Not available	33,003,804
13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695	621,794	CAN Apartment Prop. Real Estate	Not available	32,961,300
9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800	1,114,862	H&R REIT	Not available	23,643,529
9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043	454,072	Allied Properties REIT	Not available	23,523,588
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252	496,199	Smartcentres REIT	Not available	15,486,371
<b>Louisbourg Preferred Share Fund</b>				<b>Vanguard International Bond ETF</b>			
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,374	1,810,900	8,423	IADB, 4.40%, 01/26/2026	Not available	7,443
90,700	Can. Imp. Bank of Com., Call/2023, Fix/Float 4.50%, PFD	1,618,394	1,665,252	5,054	ENGIFP, 6.00%, 01/18/2021	Not available	6,413
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,573,410	15,779	ALPIPE, 6.765%, 12/31/2025	Not available	5,226
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,545,600	5,054	CSSPOT, 6.915%, 07/31/2042	Not available	5,004
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,511,655	4,885	KINSOL, 3.57%, 07/31/2035	Not available	3,315
<b>Louisbourg US Equity Fund</b>							
28,150	Johnson & Johnson	4,745,972	5,324,759				
39,330	Dollar Tree Inc.	4,370,673	4,796,653				
42,905	Agilent Technologies Inc.	3,955,429	4,746,390				
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166				
2,460	Alphabet Inc., Class C	2,876,554	4,265,094				
<b>Louisbourg EAFE Fund</b>							
68,000	iShares Core MSCI EAFE ETF	5,676,614	5,754,552				
23,200	Nestle SA	2,615,795	3,256,953				
14,500	SAP AG	1,808,494	2,519,393				
15,700	Sodexo SA	2,344,999	2,414,418				
74,232	Compass Group PLC	2,128,126	2,410,130				
<b>CI Signature Corporate Bond Fund</b>							
13,026,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004				
469,918	GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541				
10,867,000	Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145				
53,343,000	Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985				
367,900	Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002				
<b>iShares Core MSCI EAFE ETF</b>							
12,561,724	Nestle SA	Not available	1,359,167,122				
2,963,211	Roche Holdings Genussscheine	Not available	960,809,845				
9,058,090	Novartis AG	Not available	859,601,891				
85,049,056	HSBC Holdings PLC	Not available	666,710,062				
9,595,500	Toyota Motor Corp.	Not available	681,235,903				
<b>Vanguard S&amp;P 500 ETF</b>							
20,323,507	Apple Inc.	Not available	5,967,997,964				
37,121,336	Microsoft Corp.	Not available	5,854,034,636				
2,026,511	Amazon.com Inc.	Not available	3,744,667,639				
11,709,821	Facebook, Inc., Class A	Not available	2,403,440,769				
15,115,806	JP Morgan Chase & Co.	Not available	2,107,143,368				
<b>CI American Value Fund</b>							
231,612	Microsoft Corp.	8,626,820	47,422,407				
15,892	Alphabet Inc.	18,238,851	27,587,180				
103,230	Facebook Inc.	25,131,632	27,509,325				
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242				
46,014	Broadcom Ltd	15,251,115	18,879,714				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				

# Assumption SmartSeries 2025 Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	1,779,235	21,384
Receivables from investments sold	38,327	4,944
Distributions receivable	275	-
Cash	182,126	2,566
	<u>1,999,963</u>	<u>28,894</u>
<b>Liabilities</b>		
Payable for investments acquired	62,984	5,815
Other liabilities	161	6
	<u>63,145</u>	<u>5,821</u>
<b>Net assets attributable to contractholders</b>	<u>1,936,818</u>	<u>23,073</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	10.98	9.73
Net assets (000's)	110	5
Number of units outstanding	9,990	501

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.89	9.72
Net assets (000's)	1,564	18
Number of units outstanding	143,603	1,873

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

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

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income	109,091	317
	<u>109,091</u>	<u>317</u>
<b>Expenses</b>		
Management fees	25,131	23
Other administrative expenses	7,271	6
	<u>32,402</u>	<u>29</u>
<b>Increase in net assets resulting from operations</b>	<u>76,689</u>	<u>288</u>

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

Series A (No-load contracts)	0.83	0.11
Series B (No-load contracts)	0.74	0.13
Series C (Back-end load contracts)	0.79	-

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	23,073	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	76,689	288
	<u>99,762</u>	<u>288</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,189,198	22,924
Withdrawals by contractholders	(352,142)	(139)
	<u>1,837,056</u>	<u>22,785</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,936,818</u>	<u>23,073</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	76,689	288
<b>Adjustments for:</b>		
Proceeds of disposition of investments	440,392	4,940
Payments for the purchase of investments	(2,089,152)	(26,007)
Reinvestments of distributions from underlying funds	(57,296)	(137)
Realized and unrealized gain on investments	(51,795)	(180)
Receivables from investments sold	(33,383)	(4,944)
Distributions receivable	(275)	-
Payable for investments acquired	57,169	5,815
Other liabilities	155	6
Cash flows from operating activities	<u>(1,657,496)</u>	<u>(20,219)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,189,198	22,924
Payments for the redemption of units	(352,142)	(139)
Cash flows from financing activities	<u>1,837,056</u>	<u>22,785</u>
<b>Net increase in cash</b>	179,560	2,566
<b>Cash at beginning of period</b>	2,566	-
<b>Cash at end of period</b>	<u>182,126</u>	<u>2,566</u>
Distributions received	57,296	137
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	34,067 Louisbourg Dividend Fund	405,096	411,180
2.	22,504 Louisbourg Corporate Bond Fund	229,196	229,217
3.	13,854 Louisbourg EAFE Fund	184,824	194,155
4.	10,888 Louisbourg US Equity Fund	181,378	188,867
5.	16,085 Louisbourg Canadian Bond Fund	172,658	172,879
6.	12,062 Louisbourg Preferred Share Fund	123,900	124,828
7.	1,829 CI American Value Fund	94,830	95,380
8.	1,050 iShares Core MSCI EAFE ETF	81,540	88,830
9.	229 Vanguard S&P 500 ETF	78,487	87,840
10.	7,087 CI Signature Corporate Bond Fund	76,036	76,376
11.	5,041 Louisbourg Canadian Small Cap Fund	45,139	47,714
12.	380 Vanguard Emerging Markets ETF	20,765	21,913
13.	194 Vanguard International Bond ETF	14,959	14,234
14.	210 iShares Global Infrastructure ETF	12,410	13,047
15.	367 Vanguard FTSE Canadian Capped Index ETF	12,469	12,775
<b>Total investments</b>		<u>1,733,687</u>	<u>1,779,235</u>

# Assumption SmartSeries 2025 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Vanguard Emerging Markets ETF</b>			
67,700	Bank of Nova Scotia	4,635,303	4,965,794	18,206,085	Alibaba Group Hld Ltd Spon ADR	Not available	3,861,510,655
58,790	Toronto Dominion Bank	3,628,627	4,281,676	61,071,997	Tencent Holdings Ltd	Not available	2,944,173,171
70,200	Fortis Inc.	3,779,552	3,782,376	161,767,202	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,785,307,549
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944	18,961,715	Taiwan Semiconductor SP ADR	Not available	1,101,675,663
76,600	Dollarama Inc.	3,015,806	3,418,658	984,323,538	China Construction Bank Corp.	Not available	850,253,800
<b>Louisbourg Corporate Bond Fund</b>				<b>Vanguard International Bond ETF</b>			
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,677,341	8,423	IADB, 4.40%, 01/26/2026	Not available	7,443
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,540	2,300,033	5,054	ENGIFP, 6.00%, 01/18/2021	Not available	6,413
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,121,377	15,779	ALPIPE, 6.765%, 12/31/2025	Not available	5,226
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	2,012,511	5,054	CSSPORT, 6.915%, 07/31/2042	Not available	5,004
2,000,000	Prov. of Manitoba, Coupon, 09/05/2020	1,975,612	1,975,038	4,885	KINSOL, 3.57%, 07/31/2035	Not available	3,315
<b>Louisbourg EAFE Fund</b>				<b>iShares Global Infrastructure ETF</b>			
68,000	iShares Core MSCI EAFE ETF	5,676,614	5,754,552	11,600,179	Hutchinson Port Holdings ETF	Not available	67,442,896
23,200	Nestle SA	2,615,795	3,256,953	17,448,537	Cosco Shipping Ports Ltd	Not available	21,308,000
14,500	SAP AG	1,808,494	2,519,393	19,764,581	Beijing Capital Inter'l Airport	Not available	20,396,000
15,700	Sodexo SA	2,344,999	2,414,418	46,186,640	QUBE Holdings Ltd	Not available	19,976,510
74,232	Compass Group PLC	2,128,126	2,410,130	16,311,993	Zhejiang Expressway	Not available	17,900,000
<b>Louisbourg US Equity Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
28,150	Johnson & Johnson	4,745,972	5,324,759	1,233,326	Riocan REIT	Not available	33,003,804
39,330	Dollar Tree Inc.	4,370,673	4,796,653	621,794	CAN Apartment Prop. Real Estate	Not available	32,961,300
42,905	Agilent Technologies Inc.	3,955,429	4,746,390	1,114,862	H&R REIT	Not available	23,643,529
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166	454,072	Allied Properties REIT	Not available	23,523,588
2,460	Alphabet Inc., Class C	2,876,554	4,265,094	496,199	Smartcentres REIT	Not available	15,486,371
<b>Louisbourg Canadian Bond Fund</b>							
14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803				
13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695				
9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800				
9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252				
<b>Louisbourg Preferred Share Fund</b>							
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,374	1,810,900				
90,700	Can. Imp. Bank of Com., Call/2023, Fix/Float 4.50%, PFD	1,618,394	1,665,252				
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,573,410				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,545,600				
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,511,655				
<b>CI American Value Fund</b>							
231,612	Microsoft Corp.	8,626,820	47,422,407				
15,892	Alphabet Inc.	18,238,851	27,587,180				
103,230	Facebook Inc.	25,131,632	27,509,325				
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242				
46,014	Broadcom Ltd	15,251,115	18,879,714				
<b>iShares Core MSCI EAFE ETF</b>							
12,561,724	Nestle SA	Not available	1,359,167,122				
2,963,211	Roche Holdings Genussscheine	Not available	960,809,845				
9,058,090	Novartis AG	Not available	859,601,891				
85,049,056	HSBC Holdings PLC	Not available	666,710,062				
9,595,500	Toyota Motor Corp.	Not available	681,235,903				
<b>Vanguard S&amp;P 500 ETF</b>							
20,323,507	Apple Inc.	Not available	5,967,997,964				
37,121,336	Microsoft Corp.	Not available	5,854,034,636				
2,026,511	Amazon.com Inc.	Not available	3,744,667,639				
11,709,821	Facebook, Inc., Class A	Not available	2,403,440,769				
15,115,806	JP Morgan Chase & Co.	Not available	2,107,143,368				
<b>CI Signature Corporate Bond Fund</b>							
13,026,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004				
469,918	GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541				
10,867,000	Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145				
53,343,000	Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985				
367,900	Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				

# Assumption SmartSeries 2030 Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	1,238,502	108,963
Receivables from investments sold	51,101	27,444
Distributions receivable	124	-
Cash	101,307	11,694
	<u>1,391,034</u>	<u>148,101</u>
<b>Liabilities</b>		
Payable for investments acquired	52,400	32,053
Other liabilities	102	29
	<u>52,502</u>	<u>32,082</u>
<b>Net assets attributable to contractholders</b>	<u>1,338,532</u>	<u>116,019</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	11.06	9.69
Net assets (000's)	535	5
Number of units outstanding	48,398	501

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.97	9.68
Net assets (000's)	559	56
Number of units outstanding	50,927	5,762

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

Net asset value (dollars per unit)	10.99	9.68
Net assets (000's)	244	55
Number of units outstanding	22,241	5,724

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	99,512	(42)
	<u>99,512</u>	<u>(42)</u>
<b>Expenses</b>		
Management fees	18,035	129
Other administrative expenses	5,875	29
	<u>23,910</u>	<u>158</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>75,602</u>	<u>(200)</u>

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

Series A (No-load contracts)	1.01	(0.03)
Series B (No-load contracts)	0.93	(0.01)
Series C (Back-end load contracts)	0.94	(0.02)

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	116,019	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	75,602	(200)
	<u>191,621</u>	<u>(200)</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,219,006	116,931
Withdrawals by contractholders	(72,095)	(712)
	<u>1,146,911</u>	<u>116,219</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,338,532</u>	<u>116,019</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	75,602	(200)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	88,805	27,438
Payments for the purchase of investments	(1,118,832)	(136,443)
Reinvestments of distributions from underlying funds	(45,422)	(2,990)
Realized and unrealized (gain) loss on investments	(54,090)	3,032
Receivables from investments sold	(23,657)	(27,444)
Distributions receivable	(124)	-
Payable for investments acquired	20,347	32,053
Other liabilities	73	29
Cash flows from operating activities	<u>(1,057,298)</u>	<u>(104,525)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,219,006	116,931
Payments for the redemption of units	(72,095)	(712)
Cash flows from financing activities	<u>1,146,911</u>	<u>116,219</u>
<b>Net increase in cash</b>	89,613	11,694
<b>Cash at beginning of period</b>	11,694	-
<b>Cash at end of period</b>	<u>101,307</u>	<u>11,694</u>
Distributions received	45,422	2,990
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	26,800 Louisbourg Dividend Fund	315,363	323,469
2.	12,382 Louisbourg EAFE Fund	160,877	173,524
3.	9,554 Louisbourg US Equity Fund	154,765	165,730
4.	11,969 Louisbourg Corporate Bond Fund	121,662	121,916
5.	8,611 Louisbourg Canadian Bond Fund	92,029	92,546
6.	1,554 CI American Value Fund	78,670	81,049
7.	6,707 Louisbourg Preferred Share Fund	69,808	69,403
8.	582 iShares Core MSCI EAFE ETF	46,151	49,237
9.	122 Vanguard S&P 500 ETF	40,867	46,797
10.	4,074 CI Signature Corporate Bond Fund	43,522	43,903
11.	3,964 Louisbourg Canadian Small Cap Fund	35,191	37,527
12.	264 Vanguard Emerging Markets ETF	14,515	15,224
13.	121 iShares Global Infrastructure ETF	7,002	7,517
14.	165 Vanguard FTSE Canadian Capped Index ETF	5,487	5,744
15.	67 Vanguard International Bond ETF	4,992	4,916
<b>Total investments</b>		<u>1,190,901</u>	<u>1,238,502</u>

# Assumption SmartSeries 2030 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Vanguard Emerging Markets ETF</b>			
67,700	Bank of Nova Scotia	4,635,303	4,965,794	18,206,085	Alibaba Group Hld Ltd Spon ADR	Not available	3,861,510,655
58,790	Toronto Dominion Bank	3,628,627	4,281,676	61,071,997	Tencent Holdings Ltd	Not available	2,944,173,171
70,200	Fortis Inc.	3,779,552	3,782,376	161,767,202	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,785,307,549
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944	18,961,715	Taiwan Semiconductor SP ADR	Not available	1,101,675,663
76,600	Dollarama Inc.	3,015,806	3,418,658	984,323,538	China Construction Bank Corp.	Not available	850,253,800
<b>Louisbourg EAFE Fund</b>				<b>iShares Global Infrastructure ETF</b>			
68,000	iShares Core MSCI EAFE ETF	5,676,614	5,754,552	11,600,179	Hutchinson Port Holdings ETF	Not available	67,442,896
23,200	Nestle SA	2,615,795	3,256,953	17,448,537	Cosco Shipping Ports Ltd	Not available	21,308,000
14,500	SAP AG	1,808,494	2,519,393	19,764,581	Beijing Capital Inter'l Airport	Not available	20,396,000
15,700	Sodexo SA	2,344,999	2,414,418	46,186,640	QUBE Holdings Ltd	Not available	19,976,510
74,232	Compass Group PLC	2,128,126	2,410,130	16,311,993	Zhejiang Expressway	Not available	17,900,000
<b>Louisbourg US Equity Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
28,150	Johnson & Johnson	4,745,972	5,324,759	1,233,326	Riocan REIT	Not available	33,003,804
39,330	Dollar Tree Inc.	4,370,673	4,796,653	621,794	CAN Apartment Prop. Real Estate	Not available	32,961,300
42,905	Agilent Technologies Inc.	3,955,429	4,746,390	1,114,862	H&R REIT	Not available	23,643,529
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166	454,072	Allied Properties REIT	Not available	23,523,588
2,460	Alphabet Inc., Class C	2,876,554	4,265,094	496,199	Smartcentres REIT	Not available	15,486,371
<b>Louisbourg Corporate Bond Fund</b>				<b>Vanguard International Bond ETF</b>			
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,677,341	8,423	IADB, 4.40%, 01/26/2026	Not available	7,443
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,540	2,300,033	5,054	ENGIFP, 6.00%, 01/18/2021	Not available	6,413
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,121,377	15,779	ALPIPE, 6.765%, 12/31/2025	Not available	5,226
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	2,012,511	5,054	CSSPOL, 6.915%, 07/31/2042	Not available	5,004
2,000,000	Prov. of Manitoba, Coupon, 09/05/2020	1,975,612	1,975,038	4,885	KINSOL, 3.57%, 07/31/2035	Not available	3,315
<b>Louisbourg Canadian Bond Fund</b>							
14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803				
13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695				
9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800				
9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252				
<b>CI American Value Fund</b>							
231,612	Microsoft Corp.	8,626,820	47,422,407				
15,892	Alphabet Inc.	18,238,851	27,587,180				
103,230	Facebook Inc.	25,131,632	27,509,325				
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242				
46,014	Broadcom Ltd	15,251,115	18,879,714				
<b>Louisbourg Preferred Share Fund</b>							
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,374	1,810,900				
90,700	Can. Imp. Bank of Com., Call/2023, Fix/Float 4.50%, PFD	1,618,394	1,665,252				
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,573,410				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,545,600				
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,511,655				
<b>iShares Core MSCI EAFE ETF</b>							
12,561,724	Nestle SA	Not available	1,359,167,122				
2,963,211	Roche Holdings Genussscheine	Not available	960,809,845				
9,058,090	Novartis AG	Not available	859,601,891				
85,049,056	HSBC Holdings PLC	Not available	666,710,062				
9,595,500	Toyota Motor Corp.	Not available	681,235,903				
<b>Vanguard S&amp;P 500 ETF</b>							
20,323,507	Apple Inc.	Not available	5,967,997,964				
37,121,336	Microsoft Corp.	Not available	5,854,034,636				
2,026,511	Amazon.com Inc.	Not available	3,744,667,639				
11,709,821	Facebook, Inc., Class A	Not available	2,403,440,769				
15,115,806	JP Morgan Chase & Co.	Not available	2,107,143,368				
<b>CI Signature Corporate Bond Fund</b>							
13,026,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004				
469,918	GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541				
10,867,000	Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145				
53,343,000	Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985				
367,900	Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				

# Assumption SmartSeries 2035 Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	426,586	52,389
Receivables from investments sold	111	14,326
Distributions receivable	46	-
Cash	34,134	5,945
	<u>460,877</u>	<u>72,660</u>
<b>Liabilities</b>		
Payable for investments acquired	1,178	16,872
Other liabilities	38	14
	<u>1,216</u>	<u>16,886</u>
<b>Net assets attributable to contractholders</b>	<u>459,661</u>	<u>55,774</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	11.20	9.68
Net assets (000's)	145	5
Number of units outstanding	12,964	501

### Series B (No-load contracts)

Net asset value (dollars per unit)	11.11	9.67
Net assets (000's)	286	51
Number of units outstanding	25,713	5,268

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

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

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income	33,613	829
	<u>33,613</u>	<u>829</u>
<b>Expenses</b>		
Management fees	5,468	52
Other administrative expenses	1,677	11
	<u>7,145</u>	<u>63</u>
<b>Increase in net assets resulting from operations</b>	<u>26,468</u>	<u>766</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	1.21	0.12
Series B (No-load contracts)	1.12	0.14
Series C (Back-end load contracts)	1.20	-

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	55,774	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	26,468	766
	<u>82,242</u>	<u>766</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	387,411	55,008
Withdrawals by contractholders	(9,992)	-
	<u>377,419</u>	<u>55,008</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>459,661</u>	<u>55,774</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	26,468	766
Adjustments for:		
Proceeds of disposition of investments	22,090	14,321
Payments for the purchase of investments	(362,674)	(65,881)
Reinvestments of distributions from underlying funds	(15,036)	(177)
Realized and unrealized gain on investments	(18,577)	(652)
Receivables from investments sold	14,215	(14,326)
Distributions receivable	(46)	-
Payable for investments acquired	(15,694)	16,872
Other liabilities	24	14
Cash flows from operating activities	<u>(349,230)</u>	<u>(49,063)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	387,411	55,008
Payments for the redemption of units	(9,992)	-
Cash flows from financing activities	<u>377,419</u>	<u>55,008</u>
<b>Net increase in cash</b>	<u>28,189</u>	<u>5,945</u>
<b>Cash at beginning of period</b>	<u>5,945</u>	<u>-</u>
<b>Cash at end of period</b>	<u>34,134</u>	<u>5,945</u>
Distributions received	15,036	177
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	10,562 Louisbourg Dividend Fund	123,921	127,483
2.	2,962 Louisbourg US Equity Fund	47,902	51,386
3.	3,581 Louisbourg EAFE Fund	46,465	50,190
4.	91 Vanguard S&P 500 ETF	32,139	34,906
5.	406 iShares Core MSCI EAFE ETF	33,069	34,348
6.	507 CI American Value Fund	25,592	26,443
7.	2,530 Louisbourg Corporate Bond Fund	25,716	25,769
8.	1,731 Louisbourg Canadian Bond Fund	18,508	18,606
9.	1,449 Louisbourg Preferred Share Fund	14,856	14,991
10.	1,562 Louisbourg Canadian Small Cap Fund	13,802	14,789
11.	210 Vanguard Emerging Markets ETF	11,674	12,110
12.	966 CI Signature Corporate Bond Fund	10,342	10,415
13.	44 iShares Global Infrastructure ETF	2,518	2,734
14.	61 Vanguard FTSE Canadian Capped Index ETF	2,004	2,123
15.	4 Vanguard International Bond ETF	296	293
	<b>Total investments</b>	<u>408,804</u>	<u>426,586</u>

# Assumption SmartSeries 2035 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>CI Signature Corporate Bond Fund</b>			
67,700	Bank of Nova Scotia	4,635,303	4,965,794	13,026,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004
58,790	Toronto Dominion Bank	3,628,627	4,281,676	469,918	GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541
70,200	Fortis Inc.	3,779,552	3,782,376	10,867,000	Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944	53,343,000	Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985
76,600	Dollarama Inc.	3,015,806	3,418,658	367,900	Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002
<b>Louisbourg US Equity Fund</b>				<b>iShares Global Infrastructure ETF</b>			
28,150	Johnson & Johnson	4,745,972	5,324,759	11,600,179	Hutchinson Port Holdings ETF	Not available	67,442,896
39,330	Dollar Tree Inc.	4,370,673	4,796,653	17,448,537	Cosco Shipping Ports Ltd	Not available	21,308,000
42,905	Agilent Technologies Inc.	3,955,429	4,746,390	19,764,581	Beijing Capital Inter'l Airport	Not available	20,396,000
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166	46,186,640	QUBE Holdings Ltd	Not available	19,976,510
2,460	Alphabet Inc., Class C	2,876,554	4,265,094	16,311,993	Zhejiang Expressway	Not available	17,900,000
<b>Louisbourg EAFE Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
68,000	iShares Core MSCI EAFE ETF	5,676,614	5,754,552	1,233,326	Riocan REIT	Not available	33,003,804
23,200	Nestle SA	2,615,795	3,256,953	621,794	CAN Apartment Prop. Real Estate	Not available	32,961,300
14,500	SAP AG	1,808,494	2,519,393	1,114,862	H&R REIT	Not available	23,643,529
15,700	Sodexo SA	2,344,999	2,414,418	454,072	Allied Properties REIT	Not available	23,523,588
74,232	Compass Group PLC	2,128,126	2,410,130	496,199	Smartcentres REIT	Not available	15,486,371
<b>Vanguard S&amp;P 500 ETF</b>				<b>Vanguard International Bond ETF</b>			
20,323,507	Apple Inc.	Not available	5,967,997,964	8,423	IADB, 4.40%, 01/26/2026	Not available	7,443
37,121,336	Microsoft Corp.	Not available	5,854,034,636	5,054	ENGIFP, 6.00%, 01/18/2021	Not available	6,413
2,026,511	Amazon.com Inc.	Not available	3,744,667,639	15,779	ALPIPE, 6.765%, 12/31/2025	Not available	5,226
11,709,821	Facebook, Inc., Class A	Not available	2,403,440,769	5,054	CSSPORT, 6.915%, 07/31/2042	Not available	5,004
15,115,806	JP Morgan Chase & Co.	Not available	2,107,143,368	4,885	KINSOL, 3.57%, 07/31/2035	Not available	3,315
<b>iShares Core MSCI EAFE ETF</b>							
12,561,724	Nestle SA	Not available	1,359,167,122				
2,963,211	Roche Holdings Genussscheine	Not available	960,809,845				
9,058,090	Novartis AG	Not available	859,601,891				
85,049,056	HSBC Holdings PLC	Not available	666,710,062				
9,595,500	Toyota Motor Corp.	Not available	681,235,903				
<b>CI American Value Fund</b>							
231,612	Microsoft Corp.	8,626,820	47,422,407				
15,892	Alphabet Inc.	18,238,851	27,587,180				
103,230	Facebook Inc.	25,131,632	27,509,325				
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242				
46,014	Broadcom Ltd	15,251,115	18,879,714				
<b>Louisbourg Corporate Bond Fund</b>							
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,677,341				
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,540	2,300,033				
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,121,377				
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	2,012,511				
2,000,000	Prov. of Manitoba, Coupon, 09/05/2020	1,975,612	1,975,038				
<b>Louisbourg Canadian Bond Fund</b>							
14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803				
13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695				
9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800				
9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252				
<b>Louisbourg Preferred Share Fund</b>							
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,374	1,810,900				
90,700	Can. Imp. Bank of Com., Call/2023, Fix/Float 4.50%, PFD	1,618,394	1,665,252				
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,573,410				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,545,600				
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,511,655				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				
<b>Vanguard Emerging Markets ETF</b>							
18,206,085	Alibaba Group Hld Ltd Spon ADR	Not available	3,861,510,655				
61,071,997	Tencent Holdings Ltd	Not available	2,944,173,171				
161,767,202	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,785,307,549				
18,961,715	Taiwan Semiconductor SP ADR	Not available	1,101,675,663				
984,323,538	China Construction Bank Corp.	Not available	850,253,800				

# Assumption SmartSeries 2040 Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	442,681	4,534
Receivables from investments sold	115	1,378
Distributions receivable	130	-
Cash	34,530	535
	<u>477,456</u>	<u>6,447</u>
<b>Liabilities</b>		
Payable for investments acquired	1,244	1,607
Other liabilities	40	1
	<u>1,284</u>	<u>1,608</u>
<b>Net assets attributable to contractholders</b>	<u>476,172</u>	<u>4,839</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	11.35	9.67
Net assets (000's)	158	5
Number of units outstanding	13,903	501

### Series B (No-load contracts)

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

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

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

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	35,933	(152)
	<u>35,933</u>	<u>(152)</u>
<b>Expenses</b>		
Management fees	6,659	11
Other administrative expenses	1,970	4
	<u>8,629</u>	<u>15</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>27,304</u>	<u>(167)</u>

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

Series A (No-load contracts)	0.98	(0.33)
Series B (No-load contracts)	0.91	-
Series C (Back-end load contracts)	0.98	-

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	4,839	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	27,304	(167)
	<u>32,143</u>	<u>(167)</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	510,054	5,006
Withdrawals by contractholders	(66,025)	-
	<u>444,029</u>	<u>5,006</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>476,172</u>	<u>4,839</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	27,304	(167)
Adjustments for:		
Proceeds of disposition of investments	93,189	1,397
Payments for the purchase of investments	(495,403)	(6,083)
Reinvestments of distributions from underlying funds	(17,447)	(186)
Realized and unrealized (gain) loss on investments	(18,486)	338
Receivables from investments sold	1,263	(1,378)
Distributions receivable	(130)	-
Payable for investments acquired	(363)	1,607
Other liabilities	39	1
Cash flows from operating activities	<u>(410,034)</u>	<u>(4,471)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	510,054	5,006
Payments for the redemption of units	(66,025)	-
Cash flows from financing activities	<u>444,029</u>	<u>5,006</u>
<b>Net increase in cash</b>	33,995	535
<b>Cash at beginning of period</b>	535	-
<b>Cash at end of period</b>	<u>34,530</u>	<u>535</u>
Distributions received	17,447	186
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	11,947 Louisbourg Dividend Fund	142,823	144,201
2.	3,605 Louisbourg US Equity Fund	59,642	62,538
3.	4,205 Louisbourg EAFE Fund	56,087	58,938
4.	432 iShares Core MSCI EAFE ETF	34,039	36,547
5.	88 Vanguard S&P 500 ETF	30,549	33,755
6.	602 CI American Value Fund	31,056	31,419
7.	1,767 Louisbourg Canadian Small Cap Fund	15,961	16,730
8.	242 Vanguard Emerging Markets ETF	13,125	13,955
9.	1,198 Louisbourg Corporate Bond Fund	12,209	12,201
10.	845 Louisbourg Canadian Bond Fund	9,065	9,077
11.	688 Louisbourg Preferred Share Fund	7,191	7,125
12.	174 Vanguard FTSE Canadian Capped Index ETF	6,042	6,057
13.	96 iShares Global Infrastructure ETF	5,690	5,964
14.	374 CI Signature Corporate Bond Fund	4,012	4,027
15.	2 Vanguard International Bond ETF	143	147
<b>Total investments</b>		<u>427,634</u>	<u>442,681</u>

# Assumption SmartSeries 2040 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Vanguard FTSE Canadian Capped Index ETF</b>			
67,700	Bank of Nova Scotia	4,635,303	4,965,794	1,233,326	Riocan REIT	Not available	33,003,804
58,790	Toronto Dominion Bank	3,628,627	4,281,676	621,794	CAN Apartment Prop. Real Estate	Not available	32,961,300
70,200	Fortis Inc.	3,779,552	3,782,376	1,114,862	H&R REIT	Not available	23,643,529
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944	454,072	Allied Properties REIT	Not available	23,523,588
76,600	Dollarama Inc.	3,015,806	3,418,658	496,199	Smartcentres REIT	Not available	15,486,371
<b>Louisbourg US Equity Fund</b>				<b>iShares Global Infrastructure ETF</b>			
28,150	Johnson & Johnson	4,745,972	5,324,759	11,600,179	Hutchinson Port Holdings ETF	Not available	67,442,896
39,330	Dollar Tree Inc.	4,370,673	4,796,653	17,448,537	Cosco Shipping Ports Ltd	Not available	21,308,000
42,905	Agilent Technologies Inc.	3,955,429	4,746,390	19,764,581	Beijing Capital Inter'l Airport	Not available	20,396,000
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166	46,186,640	QUBE Holdings Ltd	Not available	19,976,510
2,460	Alphabet Inc., Class C	2,876,554	4,265,094	16,311,993	Zhejiang Expressway	Not available	17,900,000
<b>Louisbourg EAFE Fund</b>				<b>CI Signature Corporate Bond Fund</b>			
68,000	iShares Core MSCI EAFE ETF	5,676,614	5,754,552	13,026,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004
23,200	Nestle SA	2,615,795	3,256,953	469,918	GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541
14,500	SAP AG	1,808,494	2,519,393	10,867,000	Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145
15,700	Sodexo SA	2,344,999	2,414,418	53,343,000	Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985
74,232	Compass Group PLC	2,128,126	2,410,130	367,900	Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002
<b>iShares Core MSCI EAFE ETF</b>				<b>Vanguard International Bond ETF</b>			
12,561,724	Nestle SA	Not available	1,359,167,122	8,423	IADB, 4.40%, 01/26/2026	Not available	7,443
2,963,211	Roche Holdings Genussscheine	Not available	960,809,845	5,054	ENGIFP, 6.00%, 01/18/2021	Not available	6,413
9,058,090	Novartis AG	Not available	859,601,891	15,779	ALPIPE, 6.765%, 12/31/2025	Not available	5,226
85,049,056	HSBC Holdings PLC	Not available	666,710,062	5,054	CSSPOL, 6.915%, 07/31/2042	Not available	5,004
9,595,500	Toyota Motor Corp.	Not available	681,235,903	4,885	KINSQL, 3.57%, 07/31/2035	Not available	3,315
<b>Vanguard S&amp;P 500 ETF</b>							
20,323,507	Apple Inc.	Not available	5,967,997,964				
37,121,336	Microsoft Corp.	Not available	5,854,034,636				
2,026,511	Amazon.com Inc.	Not available	3,744,667,639				
11,709,821	Facebook, Inc., Class A	Not available	2,403,440,769				
15,115,806	JP Morgan Chase & Co.	Not available	2,107,143,368				
<b>CI American Value Fund</b>							
231,612	Microsoft Corp.	8,626,820	47,422,407				
15,892	Alphabet Inc.	18,238,851	27,587,180				
103,230	Facebook Inc.	25,131,632	27,509,325				
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242				
46,014	Broadcom Ltd	15,251,115	18,879,714				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				
<b>Vanguard Emerging Markets ETF</b>							
18,206,085	Alibaba Group Hld Ltd Spon ADR	Not available	3,861,510,655				
61,071,997	Tencent Holdings Ltd	Not available	2,944,173,171				
161,767,202	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,785,307,549				
18,961,715	Taiwan Semiconductor SP ADR	Not available	1,101,675,663				
984,323,538	China Construction Bank Corp.	Not available	850,253,800				
<b>Louisbourg Corporate Bond Fund</b>							
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,677,341				
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,540	2,300,033				
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,121,377				
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	2,012,511				
2,000,000	Prov. of Manitoba, Coupon, 09/05/2020	1,975,612	1,975,038				
<b>Louisbourg Canadian Bond Fund</b>							
14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803				
13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695				
9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800				
9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252				
<b>Louisbourg Preferred Share Fund</b>							
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,374	1,810,900				
90,700	Can. Imp. Bank of Com., Call/2023, Fix/Float 4.50%, PFD	1,618,394	1,665,252				
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,573,410				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,545,600				
107,400	Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,511,655				

# Assumption SmartSeries 2045 Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	254,006	4,607
Receivables from investments sold	59	1,420
Distributions receivable	67	-
Cash	17,642	488
	<u>271,774</u>	<u>6,515</u>
<b>Liabilities</b>		
Payable for investments acquired	701	1,682
Other liabilities	23	1
	<u>724</u>	<u>1,683</u>
<b>Net assets attributable to contractholders</b>	<u>271,050</u>	<u>4,832</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	11.40	9.65
Net assets (000's)	125	5
Number of units outstanding	10,954	501

### Series B (No-load contracts)

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

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

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

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	17,717	(159)
	<u>17,717</u>	<u>(159)</u>
<b>Expenses</b>		
Management fees	2,948	11
Other administrative expenses	906	4
	<u>3,854</u>	<u>15</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>13,863</u>	<u>(174)</u>

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

Series A (No-load contracts)	1.10	(0.35)
Series B (No-load contracts)	1.04	-
Series C (Back-end load contracts)	1.10	-

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	4,832	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	13,863	(174)
	<u>18,695</u>	<u>(174)</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	252,773	5,006
Withdrawals by contractholders	(418)	-
	<u>252,355</u>	<u>5,006</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>271,050</u>	<u>4,832</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	13,863	(174)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	33,420	1,458
Payments for the purchase of investments	(265,102)	(6,224)
Reinvestments of distributions from underlying funds	(9,537)	(196)
Realized and unrealized (gain) loss on investments	(8,180)	355
Receivables from investments sold	1,361	(1,420)
Distributions receivable	(67)	-
Payable for investments acquired	(981)	1,682
Other liabilities	22	1
Cash flows from operating activities	<u>(235,201)</u>	<u>(4,518)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	252,773	5,006
Payments for the redemption of units	(418)	-
Cash flows from financing activities	<u>252,355</u>	<u>5,006</u>
<b>Net increase in cash</b>	17,154	488
<b>Cash at beginning of period</b>	488	-
<b>Cash at end of period</b>	<u>17,642</u>	<u>488</u>
Distributions received	9,537	196
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

	Quantity	Investment	Cost	Market Value
1.	7,220	Louisbourg Dividend Fund	86,643	87,144
2.	2,187	Louisbourg US Equity Fund	36,527	37,931
3.	2,603	Louisbourg EAFE Fund	35,021	36,479
4.	260	iShares Core MSCI EAFE ETF	20,922	21,996
5.	55	Vanguard S&P 500 ETF	19,404	21,097
6.	365	CI American Value Fund	19,177	19,061
7.	1,068	Louisbourg Canadian Small Cap Fund	9,540	10,110
8.	115	Vanguard Emerging Markets ETF	6,211	6,632
9.	53	iShares Global Infrastructure ETF	3,211	3,293
10.	90	Vanguard FTSE Canadian Capped Index ETF	3,229	3,133
11.	265	Louisbourg Corporate Bond Fund	2,703	2,698
12.	183	Louisbourg Canadian Bond Fund	1,971	1,967
13.	146	Louisbourg Preferred Share Fund	1,488	1,514
14.	88	CI Signature Corporate Bond Fund	947	951
<b>Total investments</b>			<u>246,994</u>	<u>254,006</u>

# Assumption SmartSeries 2045 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>				<b>Louisbourg Canadian Bond Fund</b>			
67,700	Bank of Nova Scotia	4,635,303	4,965,794	14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803
58,790	Toronto Dominion Bank	3,628,627	4,281,676	13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695
70,200	Fortis Inc.	3,779,552	3,782,376	9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,867	11,163,800
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944	9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043
76,600	Dollarama Inc.	3,015,806	3,418,658	6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252
<b>Louisbourg US Equity Fund</b>				<b>Louisbourg Preferred Share Fund</b>			
28,150	Johnson & Johnson	4,745,972	5,324,759	130,000	BCE Inc., Call/2021, Fix/Floater, 2.954%, PFD	2,190,374	1,810,900
39,330	Dollar Tree Inc.	4,370,673	4,796,653	90,700	Can. Imp. Bank of Com., Call/2023, Fix/Floater 4.50%, PFD	1,618,394	1,665,252
42,905	Agilent Technologies Inc.	3,955,429	4,746,390	107,400	Enbridge Inc., Call/2022, Fix/Floater, 3.415%, PFD	1,960,421	1,573,410
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166	96,000	Fortis Inc., Call/2024, Fix/Floater, 3.925%, PFD	1,622,670	1,545,600
2,460	Alphabet Inc., Class C	2,876,554	4,265,094	107,400	Emera Inc., Call/2020, Fix/Floater, 2.55%, PFD	1,725,003	1,511,655
<b>Louisbourg EAFE Fund</b>				<b>CI Signature Corporate Bond Fund</b>			
68,000	iShares Core MSCI EAFE ETF	5,676,614	5,754,552	13,026,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004
23,200	Nestle SA	2,615,795	3,256,953	469,918	GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541
14,500	SAP AG	1,808,494	2,519,393	10,867,000	Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145
15,700	Sodexo SA	2,344,999	2,414,418	53,343,000	Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985
74,232	Compass Group PLC	2,128,126	2,410,130	367,900	Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002
<b>iShares Core MSCI EAFE ETF</b>							
12,561,724	Nestle SA	Not available	1,359,167,122				
2,963,211	Roche Holdings Genussscheine	Not available	960,809,845				
9,058,090	Novartis AG	Not available	859,601,891				
85,049,056	HSBC Holdings PLC	Not available	666,710,062				
9,595,500	Toyota Motor Corp.	Not available	681,235,903				
<b>Vanguard S&amp;P 500 ETF</b>							
20,323,507	Apple Inc.	Not available	5,967,997,964				
37,121,336	Microsoft Corp.	Not available	5,854,034,636				
2,026,511	Amazon.com Inc.	Not available	3,744,667,639				
11,709,821	Facebook, Inc., Class A	Not available	2,403,440,769				
15,115,806	JP Morgan Chase & Co.	Not available	2,107,143,368				
<b>CI American Value Fund</b>							
231,612	Microsoft Corp.	8,626,820	47,422,407				
15,892	Alphabet Inc.	18,238,851	27,587,180				
103,230	Facebook Inc.	25,131,632	27,509,325				
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242				
46,014	Broadcom Ltd	15,251,115	18,879,714				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				
<b>Vanguard Emerging Markets ETF</b>							
18,206,085	Alibaba Group Hld Ltd Spon ADR	Not available	3,861,510,655				
61,071,997	Tencent Holdings Ltd	Not available	2,944,173,171				
161,767,202	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,785,307,549				
18,961,715	Taiwan Semiconductor SP ADR	Not available	1,101,675,663				
984,323,538	China Construction Bank Corp.	Not available	850,253,800				
<b>iShares Global Infrastructure ETF</b>							
11,600,179	Hutchinson Port Holdings ETF	Not available	67,442,896				
17,448,537	Cosco Shipping Ports Ltd	Not available	21,308,000				
19,764,581	Beijing Capital Interl Airport	Not available	20,396,000				
46,186,640	QUBE Holdings Ltd	Not available	19,976,510				
16,311,993	Zhejiang Expressway	Not available	17,900,000				
<b>Vanguard FTSE Canadian Capped Index ETF</b>							
1,233,326	Riocan REIT	Not available	33,003,804				
621,794	CAN Apartment Prop. Real Estate	Not available	32,961,300				
1,114,862	H&R REIT	Not available	23,643,529				
454,072	Allied Properties REIT	Not available	23,523,588				
496,199	Smartcentres REIT	Not available	15,486,371				
<b>Louisbourg Corporate Bond Fund</b>							
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,677,341				
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,540	2,300,033				
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,121,377				
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	2,012,511				
2,000,000	Prov. of Manitoba, Coupon, 09/05/2020	1,975,612	1,975,038				

# Assumption SmartSeries 2050 Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	128,273	18,715
Receivables from investments sold	48	14,245
Distributions receivable	28	-
Cash	6,146	319
	<u>134,495</u>	<u>33,279</u>
<b>Liabilities</b>		
Payable for investments acquired	345	14,097
Other liabilities	11	4
	<u>356</u>	<u>14,101</u>
<b>Net assets attributable to contractholders</b>	<u>134,139</u>	<u>19,178</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	11.40	9.64
Net assets (000's)	70	19
Number of units outstanding	6,120	1,991

### Series B (No-load contracts)

Net asset value (dollars per unit)	11.31	-
Net assets (000's)	4	-
Number of units outstanding	315	-

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

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

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	12,987	(53)
	<u>12,987</u>	<u>(53)</u>
<b>Expenses</b>		
Management fees	2,148	14
Other administrative expenses	651	4
	<u>2,799</u>	<u>18</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>10,188</u>	<u>(71)</u>

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

Series A (No-load contracts)	1.06	(0.11)
Series B (No-load contracts)	1.05	-
Series C (Back-end load contracts)	1.07	-

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	19,178	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	10,188	(71)
	<u>29,366</u>	<u>(71)</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	119,560	19,249
Withdrawals by contractholders	(14,787)	-
	<u>104,773</u>	<u>19,249</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>134,139</u>	<u>19,178</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	10,188	(71)
Adjustments for:		
Proceeds of disposition of investments	22,840	-
Payments for the purchase of investments	(119,411)	(18,768)
Reinvestments of distributions from underlying funds	(5,625)	(207)
Realized and unrealized (gain) loss on investments	(7,362)	260
Receivables from investments sold	14,197	(14,245)
Distributions receivable	(28)	-
Payable for investments acquired	(13,752)	14,097
Other liabilities	7	4
Cash flows from operating activities	<u>(98,946)</u>	<u>(18,930)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	119,560	19,249
Payments for the redemption of units	(14,787)	-
Cash flows from financing activities	<u>104,773</u>	<u>19,249</u>
<b>Net increase in cash</b>	5,827	319
<b>Cash at beginning of period</b>	319	-
<b>Cash at end of period</b>	<u>6,146</u>	<u>319</u>
Distributions received	5,625	207
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

	Quantity	Investment	Cost	Market Value
1.	3,772	Louisbourg Dividend Fund	44,380	45,523
2.	1,253	Louisbourg US Equity Fund	20,197	21,732
3.	1,434	Louisbourg EAFE Fund	18,802	20,096
4.	204	CI American Value Fund	10,266	10,621
5.	123	iShares Core MSCI EAFE ETF	9,816	10,406
6.	22	Vanguard S&P 500 ETF	7,388	8,439
7.	558	Louisbourg Canadian Small Cap Fund	4,954	5,283
8.	61	Vanguard Emerging Markets ETF	3,420	3,518
9.	22	iShares Global Infrastructure ETF	1,273	1,367
10.	37	Vanguard FTSE Canadian Capped Index ETF	1,247	1,288
<b>Total investments</b>			<u>121,743</u>	<u>128,273</u>

# Assumption SmartSeries 2050 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>							
67,700	Bank of Nova Scotia	4,635,303	4,965,794				
58,790	Toronto Dominion Bank	3,628,627	4,281,676				
70,200	Fortis Inc.	3,779,552	3,782,376				
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944				
76,600	Dollarama Inc.	3,015,806	3,418,658				
<b>Louisbourg US Equity Fund</b>							
28,150	Johnson & Johnson	4,745,972	5,324,759				
39,330	Dollar Tree Inc.	4,370,673	4,796,653				
42,905	Agilent Technologies Inc.	3,955,429	4,746,390				
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166				
2,460	Alphabet Inc., Class C	2,876,554	4,265,094				
<b>Louisbourg EAFE Fund</b>							
68,000	iShares Core MSCI EAFE ETF	5,676,614	5,754,552				
23,200	Nestle SA	2,615,795	3,256,953				
14,500	SAP AG	1,808,494	2,519,393				
15,700	Sodexo SA	2,344,999	2,414,418				
74,232	Compass Group PLC	2,128,126	2,410,130				
<b>CI American Value Fund</b>							
231,612	Microsoft Corp.	8,626,820	47,422,407				
15,892	Alphabet Inc.	18,238,851	27,587,180				
103,230	Facebook Inc.	25,131,632	27,509,325				
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242				
46,014	Broadcom Ltd	15,251,115	18,879,714				
<b>iShares Core MSCI EAFE ETF</b>							
12,561,724	Nestle SA	Not available	1,359,167,122				
2,963,211	Roche Holdings Genussscheine	Not available	960,809,845				
9,058,090	Novartis AG	Not available	859,601,891				
85,049,056	HSBC Holdings PLC	Not available	666,710,062				
9,595,500	Toyota Motor Corp.	Not available	681,235,903				
<b>Vanguard S&amp;P 500 ETF</b>							
20,323,507	Apple Inc.	Not available	5,967,997,964				
37,121,336	Microsoft Corp.	Not available	5,854,034,636				
2,026,511	Amazon.com Inc.	Not available	3,744,667,639				
11,709,821	Facebook, Inc., Class A	Not available	2,403,440,769				
15,115,806	JP Morgan Chase & Co.	Not available	2,107,143,368				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				
<b>Vanguard Emerging Markets ETF</b>							
18,206,085	Alibaba Group Hld Ltd Spon ADR	Not available	3,861,510,655				
61,071,997	Tencent Holdings Ltd	Not available	2,944,173,171				
161,767,202	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,785,307,549				
18,961,715	Taiwan Semiconductor SP ADR	Not available	1,101,675,663				
984,323,538	China Construction Bank Corp.	Not available	850,253,800				
<b>iShares Global Infrastructure ETF</b>							
11,600,179	Hutchinson Port Holdings ETF	Not available	67,442,896				
17,448,537	Cosco Shipping Ports Ltd	Not available	21,308,000				
19,764,581	Beijing Capital Interl Airport	Not available	20,396,000				
46,186,640	QUBE Holdings Ltd	Not available	19,976,510				
16,311,993	Zhejiang Expressway	Not available	17,900,000				
<b>Vanguard FTSE Canadian Capped Index ETF</b>							
1,233,326	Riocan REIT	Not available	33,003,804				
621,794	CAN Apartment Prop. Real Estate	Not available	32,961,300				
1,114,862	H&R REIT	Not available	23,643,529				
454,072	Allied Properties REIT	Not available	23,523,588				
496,199	Smartcentres REIT	Not available	15,486,371				

# Assumption SmartSeries 2055 Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	83,112	9,374
Receivables from investments sold	47	4,750
Distributions receivable	30	-
Cash	2,051	318
	<u>85,240</u>	<u>14,442</u>
<b>Liabilities</b>		
Payable for investments acquired	209	4,832
Other liabilities	7	2
	<u>216</u>	<u>4,834</u>
<b>Net assets attributable to contractholders</b>	<u>85,024</u>	<u>9,608</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	11.43	9.64
Net assets (000's)	57	10
Number of units outstanding	5,019	998

### Series B (No-load contracts)

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

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

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

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	5,556	(130)
	<u>5,556</u>	<u>(130)</u>
<b>Expenses</b>		
Management fees	797	12
Other administrative expenses	274	4
	<u>1,071</u>	<u>16</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>4,485</u>	<u>(146)</u>

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

Series A (No-load contracts)	0.64	(0.27)
Series B (No-load contracts)	0.98	-
Series C (Back-end load contracts)	0.94	-

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	9,608	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	4,485	(146)
	<u>14,093</u>	<u>(146)</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	71,103	9,754
Withdrawals by contractholders	(172)	-
	<u>70,931</u>	<u>9,754</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>85,024</u>	<u>9,608</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4,485	(146)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	7,800	314
Payments for the purchase of investments	(75,982)	(9,818)
Reinvestments of distributions from underlying funds	(3,093)	(207)
Realized and unrealized (gain) loss on investments	(2,463)	337
Receivables from investments sold	4,703	(4,750)
Distributions receivable	(30)	-
Payable for investments acquired	(4,623)	4,832
Other liabilities	5	2
	<u>(69,198)</u>	<u>(9,436)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	71,103	9,754
Payments for the redemption of units	(172)	-
	<u>70,931</u>	<u>9,754</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	1,733	318
<b>Cash at beginning of period</b>	318	-
<b>Cash at end of period</b>	<u>2,051</u>	<u>318</u>
Distributions received	3,093	207
Interest received	-	-

## Schedule of Investment Portfolio

As at December 31, 2019

	Quantity	Investment	Cost	Market Value
1.	2,410	Louisbourg Dividend Fund	28,867	29,093
2.	812	Louisbourg US Equity Fund	13,783	14,092
3.	993	Louisbourg EAFE Fund	13,510	13,913
4.	135	CI American Value Fund	7,239	7,058
5.	71	iShares Core MSCI EAFE ETF	5,541	6,007
6.	14	Vanguard S&P 500 ETF	4,846	5,370
7.	356	Louisbourg Canadian Small Cap Fund	3,167	3,374
8.	23	iShares Global Infrastructure ETF	1,408	1,429
9.	40	Vanguard FTSE Canadian Capped Index ETF	1,430	1,392
10.	24	Vanguard Emerging Markets ETF	1,337	1,384
<b>Total investments</b>			<u>81,128</u>	<u>83,112</u>

# Assumption SmartSeries 2055 Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Dividend Fund</b>							
67,700	Bank of Nova Scotia	4,635,303	4,965,794				
58,790	Toronto Dominion Bank	3,628,627	4,281,676				
70,200	Fortis Inc.	3,779,552	3,782,376				
97,100	Wheaton Precious Metals Corp.	2,270,044	3,751,944				
76,600	Dollarama Inc.	3,015,806	3,418,658				
<b>Louisbourg US Equity Fund</b>							
28,150	Johnson & Johnson	4,745,972	5,324,759				
39,330	Dollar Tree Inc.	4,370,673	4,796,653				
42,905	Agilent Technologies Inc.	3,955,429	4,746,390				
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166				
2,460	Alphabet Inc., Class C	2,876,554	4,265,094				
<b>Louisbourg EAFE Fund</b>							
68,000	iShares Core MSCI EAFE ETF	5,676,614	5,754,552				
23,200	Nestle SA	2,615,795	3,256,953				
14,500	SAP AG	1,808,494	2,519,393				
15,700	Sodexo SA	2,344,999	2,414,418				
74,232	Compass Group PLC	2,128,126	2,410,130				
<b>CI American Value Fund</b>							
231,612	Microsoft Corp.	8,626,820	47,422,407				
15,892	Alphabet Inc.	18,238,851	27,587,180				
103,230	Facebook Inc.	25,131,632	27,509,325				
51,396	UnitedHealth Group, Inc.	2,700,628	19,617,242				
46,014	Broadcom Ltd	15,251,115	18,879,714				
<b>iShares Core MSCI EAFE ETF</b>							
12,561,724	Nestle SA	Not available	1,359,167,122				
2,963,211	Roche Holdings Genussscheine	Not available	960,809,845				
9,058,090	Novartis AG	Not available	859,601,891				
85,049,056	HSBC Holdings PLC	Not available	666,710,062				
9,595,500	Toyota Motor Corp.	Not available	681,235,903				
<b>Vanguard S&amp;P 500 ETF</b>							
20,323,507	Apple Inc.	Not available	5,967,997,964				
37,121,336	Microsoft Corp.	Not available	5,854,034,636				
2,026,511	Amazon.com Inc.	Not available	3,744,667,639				
11,709,821	Facebook, Inc., Class A	Not available	2,403,440,769				
15,115,806	JP Morgan Chase & Co.	Not available	2,107,143,368				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				
<b>iShares Global Infrastructure ETF</b>							
11,600,179	Hutchinson Port Holdings ETF	Not available	67,442,896				
17,448,537	Cosco Shipping Ports Ltd	Not available	21,308,000				
19,764,581	Beijing Capital Inter'l Airport	Not available	20,396,000				
46,186,640	QUBE Holdings Ltd	Not available	19,976,510				
16,311,993	Zhejiang Expressway	Not available	17,900,000				
<b>Vanguard FTSE Canadian Capped Index ETF</b>							
1,233,326	Riocan REIT	Not available	33,003,804				
621,794	CAN Apartment Prop. Real Estate	Not available	32,961,300				
1,114,862	H&R REIT	Not available	23,643,529				
454,072	Allied Properties REIT	Not available	23,523,588				
496,199	Smartcentres REIT	Not available	15,486,371				
<b>Vanguard Emerging Markets ETF</b>							
18,206,085	Alibaba Group Hld Ltd Spon ADR	Not available	3,861,510,655				
61,071,997	Tencent Holdings Ltd	Not available	2,944,173,171				
161,767,202	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	1,785,307,549				
18,961,715	Taiwan Semiconductor SP ADR	Not available	1,101,675,663				
984,323,538	China Construction Bank Corp.	Not available	850,253,800				



# Assumption/Louisbourg Balanced Fund

## Top 5 Holdings of Each Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
<b>Louisbourg Canadian Equity Fund</b>							
47,200	Bank of Nova Scotia	3,120,346	3,462,119				
41,020	Toronto Dominion Bank	2,424,088	2,987,487				
48,900	Fortis Inc.	2,634,609	2,634,732				
67,800	Wheaton Precious Metals Corp.	1,648,437	2,619,792				
53,800	Dollarama Inc.	2,081,700	2,401,094				
<b>Louisbourg Canadian Bond Fund</b>							
14,500,000	Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803				
13,095,000	Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695				
9,097,881	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800				
9,400,000	Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043				
6,736,000	Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252				
<b>Louisbourg US Equity Fund</b>							
28,150	Johnson & Johnson	4,745,972	5,324,759				
39,330	Dollar Tree Inc.	4,370,673	4,796,653				
42,905	Agilent Technologies Inc.	3,955,429	4,746,390				
36,615	Jacobs Engineering Group Inc.	3,059,528	4,265,166				
2,460	Alphabet Inc., Class C	2,876,554	4,265,094				
<b>Louisbourg EAFE Fund</b>							
68,000	iShares Core MSCI EAFE ETF	5,676,614	5,754,552				
23,200	Nestle SA	2,615,795	3,256,953				
14,500	SAP AG	1,808,494	2,519,393				
15,700	Sodexo SA	2,344,999	2,414,418				
74,232	Compass Group PLC	2,128,126	2,410,130				
<b>Louisbourg Corporate Bond Fund</b>							
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,677,341				
2,300,000	Riocan REIT, 2.185%, 08/26/2020	2,278,540	2,300,033				
2,100,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,115,042	2,121,377				
2,000,000	407 International Inc., 2.47%, Call/2020, 09/08/2022	1,967,560	2,012,511				
2,000,000	Prov. of Manitoba, Coupon, 09/05/2020	1,975,612	1,975,038				
<b>Louisbourg Quantitative Canadian Equity Fund</b>							
71,800	Pan American Silver Corporation	1,599,813	2,208,568				
4,100	Shopify Inc., Class A	713,768	2,116,830				
319,800	Kinross Gold Corp.	1,633,170	1,969,968				
380,200	Yamana Gold Inc.	1,802,170	1,954,228				
57,600	The Stars Group Inc.	1,867,456	1,952,064				
<b>Louisbourg Canadian Small Cap Fund</b>							
139,400	Sandstorm Gold Ltd	858,864	1,350,786				
237,480	Major Drilling Group International Inc.	1,402,765	1,346,512				
219,000	Whitecap Resources Inc.	1,120,064	1,215,450				
130,600	Freehold Royalties Ltd	1,418,220	952,074				
115,200	Knight Therapeutics Inc.	881,244	873,216				

# Assumption/Louisbourg U.S. Equity Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	11,096,089	9,086,460
Receivables from investments sold	50,801	31,538
Distributions receivable	-	-
Cash	-	-
	<u>11,146,890</u>	<u>9,117,998</u>
<b>Liabilities</b>		
Payable for investments acquired	13,352	3,998
Other liabilities	38,552	30,260
	<u>51,904</u>	<u>34,258</u>
<b>Net assets attributable to contractholders</b>	<u>11,094,986</u>	<u>9,083,740</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	35.67	29.21
Net assets (000's)	3,563	2,784
Number of units outstanding	99,892	95,314

### Series B (No-load contracts)

Net asset value (dollars per unit)	24.71	20.36
Net assets (000's)	5,329	4,611
Number of units outstanding	215,673	226,496

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

Net asset value (dollars per unit)	25.72	21.15
Net assets (000's)	2,202	1,689
Number of units outstanding	85,629	79,847

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	2,286,270	(344,389)
	<u>2,286,270</u>	<u>(344,389)</u>
<b>Expenses</b>		
Management fees	299,749	232,927
Other administrative expenses	69,117	54,444
	<u>368,866</u>	<u>287,371</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,917,404</u>	<u>(631,760)</u>

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

Series A (No-load contracts)	6.52	(2.37)
Series B (No-load contracts)	4.38	(1.79)
Series C (Back-end load contracts)	4.60	(1.83)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 639,670	Louisbourg US Equity Fund	10,416,918	11,096,089
<b>Total investments</b>		<u>10,416,918</u>	<u>11,096,089</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	9,083,740	6,730,137
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,917,404	(631,760)
	<u>11,001,144</u>	<u>6,098,377</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,196,403	4,504,995
Withdrawals by contractholders	(3,102,561)	(1,519,632)
	<u>93,842</u>	<u>2,985,363</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>11,094,986</u>	<u>9,083,740</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,917,404	(631,760)
Adjustments for:		
Proceeds of disposition of investments	3,473,043	1,804,940
Payments for the purchase of investments	(3,196,402)	(4,504,995)
Reinvestments of distributions from underlying funds	(355,899)	(703,902)
Realized and unrealized (gain) loss on investments	(1,930,371)	1,048,291
Receivables from investments sold	(19,263)	(12,396)
Distributions receivable	-	-
Payable for investments acquired	9,354	(7,497)
Other liabilities	8,292	21,956
Cash flows from operating activities	<u>(93,842)</u>	<u>(2,985,363)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,196,403	4,504,995
Payments for the redemption of units	(3,102,561)	(1,519,632)
Cash flows from financing activities	<u>93,842</u>	<u>2,985,363</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	355,899	703,902
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	28,150 Johnson & Johnson	4,745,972	5,324,759
2.	39,330 Dollar Tree Inc.	4,370,673	4,796,653
3.	42,905 Agilent Technologies Inc.	3,965,429	4,746,390
4.	36,615 Jacobs Engineering Group Inc.	3,059,528	4,265,166
5.	2,460 Alphabet Inc., Class C	2,876,554	4,265,094
6.	52,240 Cognizant Technology Solutions Corp., Class A	4,207,890	4,201,365
7.	26,800 United Parcel Service Inc., Class B	3,859,498	4,068,167
8.	58,820 Oracle Corporation	3,250,169	4,041,034
9.	31,545 Leidos Holdings Inc.	2,381,088	4,004,279
10.	21,985 Kimberly-Clark Corp.	3,820,854	3,921,413
11.	33,065 Tyson Foods Inc., Class A	2,921,820	3,902,338
12.	20,755 The Walt Disney Company	2,838,822	3,892,572
13.	19,970 Zimmer Biomet Holdings Inc.	3,080,374	3,876,121
14.	54,060 Wells Fargo & Co.	2,902,241	3,771,497
15.	13,825 Facebook, Inc., Class A	2,722,227	3,679,627
16.	102,250 Centerpoint Energy Inc.	3,857,690	3,615,796
17.	18,590 United Technologies Corporation	2,734,876	3,610,196
18.	24,825 Marsh & McLennan Cos. Inc.	2,637,815	3,586,484
19.	11,090 Goldman Sachs Group Inc.	3,138,847	3,306,608
20.	49,655 Bank of New York Mellon Corporation	2,924,469	3,240,749
21.	57,415 Newmont Goldcorp Corp.	2,459,126	3,234,973
22.	28,337 Concho Resources Inc.	4,296,209	3,217,842
23.	15,570 Microsoft Corp.	2,145,001	3,184,020
24.	12,100 McDonald's Corp.	2,735,490	3,100,629
25.	6,840 iShares S&P 500 Index Fund ETF	2,672,926	2,867,059

# Assumption/Louisbourg Canadian Dividend Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	16,317,452	12,622,073
Receivables from investments sold	58,920	38,513
Distributions receivable	-	-
Cash	-	-
	<u>16,376,372</u>	<u>12,660,586</u>
<b>Liabilities</b>		
Payable for investments acquired	13,634	4,456
Other liabilities	46,847	37,652
	<u>60,481</u>	<u>42,108</u>
<b>Net assets attributable to contractholders</b>	<u>16,315,891</u>	<u>12,618,478</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	29.21	24.72
Net assets (000's)	5,682	5,225
Number of units outstanding	194,539	211,376

### Series B (No-load contracts)

Net asset value (dollars per unit)	20.46	17.38
Net assets (000's)	6,808	4,039
Number of units outstanding	332,732	232,370

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

Net asset value (dollars per unit)	21.28	18.05
Net assets (000's)	3,825	3,354
Number of units outstanding	179,763	185,821

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	2,873,828	(1,767,472)
	<u>2,873,828</u>	<u>(1,767,472)</u>
<b>Expenses</b>		
Management fees	430,868	434,106
Other administrative expenses	104,979	106,628
	<u>535,847</u>	<u>540,734</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>2,337,981</u>	<u>(2,308,206)</u>

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

Series A (No-load contracts)	4.31	(4.04)
Series B (No-load contracts)	2.94	(2.93)
Series C (Back-end load contracts)	3.08	(3.01)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1,351,826	Louisbourg Dividend Fund	16,417,551	16,317,452
<b>Total investments</b>		<u>16,417,551</u>	<u>16,317,452</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	12,618,478	18,049,674
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	2,337,981	(2,308,206)
	<u>14,956,459</u>	<u>15,741,468</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,150,878	1,978,750
Withdrawals by contractholders	(3,791,446)	(5,101,740)
	<u>1,359,432</u>	<u>(3,122,990)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>16,315,891</u>	<u>12,618,478</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,337,981	(2,308,206)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	4,329,326	5,640,606
Payments for the purchase of investments	(5,150,877)	(1,978,749)
Reinvestments of distributions from underlying funds	(1,128,611)	(1,129,458)
Realized and unrealized (gain) loss on investments	(1,745,217)	2,896,930
Receivables from investments sold	(20,407)	13,244
Distributions receivable	-	-
Payable for investments acquired	9,178	(3,067)
Other liabilities	9,195	(8,310)
Cash flows from operating activities	<u>(1,359,432)</u>	<u>3,122,990</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,150,878	1,978,750
Payments for the redemption of units	(3,791,446)	(5,101,740)
Cash flows from financing activities	<u>1,359,432</u>	<u>(3,122,990)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	1,128,611	1,129,458
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	67,700 Bank of Nova Scotia	4,635,303	4,965,794
2.	58,790 Toronto Dominion Bank	3,628,627	4,281,676
3.	70,200 Fortis Inc.	3,779,552	3,782,376
4.	97,100 Wheaton Precious Metals Corp.	2,270,044	3,751,944
5.	76,600 Dollarama Inc.	3,015,806	3,418,658
6.	59,200 Open Text Corporation	2,527,605	3,387,424
7.	5,540 Fairfax Financial Holdings Ltd	3,201,282	3,377,960
8.	91,644 Stantec Inc.	2,908,943	3,363,335
9.	60,700 Enbridge Inc.	2,873,369	3,133,941
10.	550,200 Whitecap Resources Inc.	3,911,594	3,053,610
11.	48,770 Nutrien Ltd	3,059,186	3,032,031
12.	73,000 Saputo Inc.	2,897,050	2,934,600
13.	60,700 Pembina Pipeline Corp.	2,730,989	2,921,491
14.	105,400 Manulife Financial Corporation	2,112,311	2,778,344
15.	106,000 Finning International Inc.	2,917,680	2,681,800
16.	64,600 Alimentation Couche-Tard, Class B, sub voting	2,078,200	2,662,166
17.	62,400 Canadian Natural Resources Ltd	2,357,345	2,620,800
18.	115,000 Teck Resources Limited, sub voting, Cat B	2,900,221	2,589,800
19.	68,400 Stella-Jones Inc.	2,767,969	2,566,368
20.	416,190 Crescent Point Energy Corp.	5,756,393	2,409,740
21.	18,800 Intact Financial Corporation	1,796,853	2,359,056
22.	86,600 RioCan REIT	2,192,645	2,317,416
23.	78,000 Northview Apartment REIT	2,181,921	2,311,920
24.	31,900 Toromont Industries Ltd	1,979,638	2,251,821
25.	6,470 Canadian Pacific Railway Ltd	1,428,177	2,141,764

# Assumption/Louisbourg Fixed Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	3,141,457	3,244,425
Receivables from investments sold	12,436	7,014
Distributions receivable	-	-
Cash	-	-
	<u>3,153,893</u>	<u>3,251,439</u>
<b>Liabilities</b>		
Payable for investments acquired	3,177	1,480
Other liabilities	9,494	6,251
	<u>12,671</u>	<u>7,731</u>
<b>Net assets attributable to contractholders</b>	<u>3,141,222</u>	<u>3,243,708</u>
<b>Series A (No-load contracts)</b>		
Net asset value (dollars per unit)	13.14	12.76
Net assets (000's)	1,356	1,236
Number of units outstanding	103,195	96,831
<b>Series B (No-load contracts)</b>		
Net asset value (dollars per unit)	11.74	11.30
Net assets (000's)	1,010	1,237
Number of units outstanding	86,038	109,508
<b>Series C (Back-end load contracts)</b>		
Net asset value (dollars per unit)	12.17	11.70
Net assets (000's)	775	771
Number of units outstanding	63,674	65,871

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income	208,865	37,815
	<u>208,865</u>	<u>37,815</u>
<b>Expenses</b>		
Management fees	66,730	74,239
Other administrative expenses	22,678	25,545
	<u>89,408</u>	<u>99,784</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>119,457</u>	<u>(61,969)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	0.40	(0.29)
Series B (No-load contracts)	0.46	(0.15)
Series C (Back-end load contracts)	0.49	(0.15)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	292,202 Louisbourg Canadian Bond Fund	3,078,444	3,141,457
	<b>Total investments</b>	<u>3,078,444</u>	<u>3,141,457</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	3,243,708	3,835,587
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	119,457	(61,969)
	<u>3,363,165</u>	<u>3,773,618</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,051,769	1,756,977
Withdrawals by contractholders	(1,273,712)	(2,286,887)
	<u>(221,943)</u>	<u>(529,910)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,141,222</u>	<u>3,243,708</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	119,457	(61,969)
<b>Adjustments for:</b>		
Proceeds from disposition of investments	1,363,602	2,386,235
Payments for the purchase of investments	(1,051,769)	(1,756,977)
Reinvestments of distributions from underlying funds	(95,965)	(114,209)
Realized and unrealized (gain) loss on investments	(112,900)	76,394
Receivables from investments sold	(5,422)	1,459
Distributions receivable	-	-
Payable for investments acquired	1,697	(276)
Other liabilities	3,243	(747)
Cash flows from operating activities	<u>221,943</u>	<u>529,910</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,051,769	1,756,977
Payments for the redemption of units	(1,273,712)	(2,286,887)
Cash flows from financing activities	<u>(221,943)</u>	<u>(529,910)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	95,965	114,209
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	14,500,000 Canada Housing Trust, 2.40%, 12/15/2022	14,659,129	14,724,803
2.	13,095,000 Canada Housing Trust, 1.25%, 06/15/2021	12,750,901	12,996,695
3.	9,097,881 Royal Office Finance Ltd, 5.209%, 11/12/2032	10,512,861	11,163,800
4.	9,400,000 Prov. of Manitoba, Coupon, 03/05/2020	9,371,481	9,371,043
5.	6,736,000 Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,001,252
6.	7,300,000 Translink, 3.80%, 11/02/2020	7,717,415	7,420,628
7.	4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,466,751
8.	6,000,000 Government of Canada, 1.25%, 02/01/2020	5,939,100	5,996,883
9.	4,349,000 Prov. of Ontario, 2.65%, 02/05/2025	4,406,668	4,471,950
10.	4,597,000 Prov. of Ontario, Coupon, 12/02/2022	4,356,273	4,341,655
11.	4,000,000 Canada Housing Trust, 2.90%, 06/15/2024	4,174,000	4,159,213
12.	4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022	3,896,000	4,013,319
13.	4,000,000 Prov. of Newfoundland, 1.95%, 06/02/2022	3,989,880	4,000,701
14.	3,000,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041	3,193,168	3,917,819
15.	4,525,000 Prov. of Ontario, Coupon, 06/02/2026	3,805,423	3,916,059
16.	3,700,000 Prov. of Ontario, 2.70%, 02/06/2029	3,900,170	3,825,131
17.	3,475,000 Regional Municipality of York, 4.00%, 06/30/2021	3,477,179	3,583,491
18.	3,500,000 Canada Housing Trust, 1.75%, 06/15/2022	3,530,450	3,493,804
19.	3,050,000 Prov. of Ontario, 2.90%, 02/06/2028	3,173,220	3,193,106
20.	3,150,000 Prov. of Manitoba, Coupon, 09/05/2020	3,111,590	3,110,684
21.	2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037	2,334,914	3,054,215
22.	2,900,000 Canada Housing Trust, 2.55%, 12/15/2023	2,911,223	2,966,640
23.	2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042	2,582,398	2,956,122
24.	3,300,000 Prov. of Ontario, Coupon, 06/02/2025	2,711,488	2,933,164
25.	3,238,000 Prov. of Ontario, Coupon, 06/02/2026	2,665,673	2,765,100

# Assumption/Louisbourg Money Market Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	5,748,018	3,687,174
Receivables from investments sold	5,144	1,039
Distributions receivable	-	-
Cash	-	-
	<u>5,753,162</u>	<u>3,688,213</u>
<b>Liabilities</b>		
Payable for investments acquired	207	-
Other liabilities	4,995	1,150
	<u>5,202</u>	<u>1,150</u>
<b>Net assets attributable to contractholders</b>	<u>5,747,960</u>	<u>3,687,063</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	10.67	10.53
Net assets (000's)	831	934
Number of units outstanding	77,852	88,739

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.40	10.27
Net assets (000's)	4,067	2,226
Number of units outstanding	391,055	216,707

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

Net asset value (dollars per unit)	10.60	10.45
Net assets (000's)	850	528
Number of units outstanding	80,163	50,538

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income	78,910	47,168
	<u>78,910</u>	<u>47,168</u>
<b>Expenses</b>		
Management fees	-	77
Other administrative expenses	16,626	12,778
	<u>16,626</u>	<u>12,855</u>
<b>Increase in net assets resulting from operations</b>	<u>62,284</u>	<u>34,313</u>

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

Series A (No-load contracts)	0.15	0.11
Series B (No-load contracts)	0.14	0.10
Series C (Back-end load contracts)	0.15	0.11

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 574,744	Louisbourg Money Market Fund	5,747,438	5,748,018
<b>Total investments</b>		<u>5,747,438</u>	<u>5,748,018</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	3,687,063	3,272,111
<b>Investment activities</b>		
Increase in net assets resulting from operations	62,284	34,313
	<u>3,749,347</u>	<u>3,306,424</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	7,328,318	4,401,470
Withdrawals by contractholders	(5,329,705)	(4,020,831)
	<u>1,998,613</u>	<u>380,639</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>5,747,960</u>	<u>3,687,063</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	62,284	34,313
<b>Adjustments for:</b>		
Proceeds from disposition of investments	5,346,381	4,033,609
Payments for the purchase of investments	(7,328,315)	(4,401,471)
Reinvestments of distributions from underlying funds	(77,198)	(47,795)
Realized and unrealized (gain) loss on investments	(1,712)	627
Receivables from investments sold	(4,105)	(2)
Distributions receivable	-	-
Payable for investments acquired	207	(554)
Other liabilities	3,845	634
Cash flows from operating activities	<u>(1,998,613)</u>	<u>(380,639)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	7,328,318	4,401,470
Payments for the redemption of units	(5,329,705)	(4,020,831)
Cash flows from financing activities	<u>1,998,613</u>	<u>380,639</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	77,198	47,795
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	6,300,000 Canada Treasury Bill, 1.639%, 04/30/2020	6,210,139	6,265,760
2.	5,500,000 Canada Treasury Bill, 1.63%, 01/23/2020	5,461,940	5,494,633
3.	3,900,000 Enbridge Pipeline, C/P, 1.938%, 02/06/2020	3,882,684	3,892,579
4.	3,750,000 Bank of Montreal, B/A, 1.829%, 01/20/2020	3,733,163	3,746,446
5.	3,750,000 Prov. of B.C., Promissory Note, 1.751%, 02/03/2020	3,733,875	3,744,088
6.	3,500,000 Prov. of Ontario, Treasury Bill, 1.791%, 06/12/2020	3,469,025	3,472,258
7.	3,400,000 Prov. of PEI, Promissory Note, 1.829%, 03/16/2020	3,384,564	3,387,278
8.	3,400,000 Canada Treasury Bill, 1.664%, 05/14/2020	3,372,018	3,379,397
9.	3,000,000 Prov. of Quebec, Treasury Bill, 1.72%, 01/10/2020	2,976,990	2,998,737
10.	2,950,000 Prov. of Quebec, Treasury Bill, 1.759%, 05/15/2020	2,926,164	2,930,959
11.	2,500,000 Transcanada Pipelines Ltd, C/P, 2.048%, 03/04/2020	2,490,500	2,491,199
12.	2,250,000 Hydro One, C/P, 1.86%, 01/09/2020	2,238,818	2,249,088
13.	2,200,000 Canada Treasury Bill, 1.655%, 04/02/2020	2,190,364	2,190,861
14.	2,000,000 Suncor Energy, C/P, 1.918%, 01/23/2020	1,990,480	1,997,698
15.	1,675,000 Canada Treasury Bill, 1.619, 02/20/2020	1,662,531	1,671,306
16.	1,600,000 Transcanada Pipelines Ltd, C/P, 1.93%, 02/11/2020	1,591,920	1,596,549
17.	1,500,000 Inter Pipeline Corridor Inc., C/P, 1.951%, 02/18/2020	1,492,740	1,496,171
18.	1,200,000 Inter Pipeline Corridor Inc., C/P, 1.951%, 02/25/2020	1,194,192	1,196,490
19.	1,100,000 Canada Treasury Bill, 1.654%, 02/06/2020	1,090,092	1,098,182
20.	950,000 Prov. of BC, Promissory Note, 1.77%, 05/01/2020	942,913	944,468
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

# Assumption/Louisbourg Canadian Small Capitalization Equity Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	3,869,564	3,693,450
Receivables from investments sold	13,396	10,687
Distributions receivable	-	-
Cash	-	-
	<u>3,882,960</u>	<u>3,704,137</u>
<b>Liabilities</b>		
Payable for investments acquired	2,532	1,407
Other liabilities	11,246	10,373
	<u>13,778</u>	<u>11,780</u>
<b>Net assets attributable to contractholders</b>	<u>3,869,182</u>	<u>3,692,357</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	26.68	23.75
Net assets (000's)	1,409	1,349
Number of units outstanding	52,804	56,790

### Series B (No-load contracts)

Net asset value (dollars per unit)	18.46	16.54
Net assets (000's)	948	952
Number of units outstanding	51,378	57,574

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

Net asset value (dollars per unit)	19.19	17.16
Net assets (000's)	1,512	1,391
Number of units outstanding	78,782	81,079

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	572,032	(1,162,430)
	<u>572,032</u>	<u>(1,162,430)</u>
<b>Expenses</b>		
Management fees	113,113	137,257
Other administrative expenses	26,365	32,128
	<u>139,478</u>	<u>169,385</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>432,554</u>	<u>(1,331,815)</u>

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

Series A (No-load contracts)	2.95	(7.97)
Series B (No-load contracts)	1.94	(5.70)
Series C (Back-end load contracts)	2.03	(5.87)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1,408,779	Louisbourg Canadian Small Cap Fund	4,368,166	3,869,564
	<b>Total investments</b>	<u>4,368,166</u>	<u>3,869,564</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	3,692,357	5,963,166
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	432,554	(1,331,815)
	<u>4,124,911</u>	<u>4,631,351</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	885,185	922,870
Withdrawals by contractholders	(1,140,914)	(1,861,864)
	<u>(255,729)</u>	<u>(938,994)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,869,182</u>	<u>3,692,357</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	432,554	(1,331,815)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	1,281,107	2,030,751
Payments for the purchase of investments	(885,189)	(922,870)
Reinvestments of distributions from underlying funds	(82,320)	(160,114)
Realized and unrealized (gain) loss on investments	(489,712)	1,322,544
Receivables from investments sold	(2,709)	7,222
Distributions receivable	-	-
Payable for investments acquired	1,125	(1,099)
Other liabilities	873	(5,625)
Cash flows from operating activities	<u>255,729</u>	<u>938,994</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	885,185	922,870
Payments for the redemption of units	(1,140,914)	(1,861,864)
Cash flows from financing activities	<u>(255,729)</u>	<u>(938,994)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	82,320	160,114
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	139,400 Sandstorm Gold Ltd	858,864	1,350,786
2.	237,480 Major Drilling Group International Inc.	1,402,765	1,346,512
3.	219,000 Whitecap Resources Inc.	1,120,064	1,215,450
4.	130,600 Freehold Royalties Ltd	1,418,220	952,074
5.	115,200 Knight Therapeutics Inc.	881,244	873,216
6.	736,700 Tidewater Midstream and Infrastructure Ltd	927,211	861,939
7.	63,600 Osisko Gold Royalties Ltd	893,591	802,632
8.	7,100 Kinaxis Inc.	528,593	710,142
9.	37,400 Transcontinental Inc., Class A, sub voting	793,486	593,538
10.	16,500 Badger Daylighting Ltd	594,529	579,810
11.	15,200 Stella-Jones Inc.	579,121	570,304
12.	197,000 Birchcliff Energy Ltd	1,113,297	510,230
13.	42,500 Altius Minerals Corp.	485,075	508,300
14.	138,800 Alithya Group Inc., Class A	517,614	502,456
15.	16,700 Northview Apartment REIT	468,086	494,988
16.	91,200 Hudbay Minerals, Inc.	620,152	490,656
17.	12,920 Altus Group Ltd	376,127	490,443
18.	255,200 Baytex Energy Corp.	1,263,825	477,224
19.	375,000 Western Forest Products Inc.	774,812	457,500
20.	46,600 KP Tissue Inc.	507,152	449,690
21.	181,500 CES Energy Solutions Corp.	517,250	422,895
22.	42,000 People Corporation	225,621	421,260
23.	13,900 Park Lawn Corp.	348,807	407,131
24.	242,320 Quarterhill Inc.	533,184	404,674
25.	170,300 Freshii Inc., Class A, sub voting	926,805	371,254

# Assumption/Louisbourg Momentum Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	9,765,921	6,038,992
Receivables from investments sold	31,611	14,505
Distributions receivable	-	-
Cash	-	-
	<u>9,797,532</u>	<u>6,053,497</u>
<b>Liabilities</b>		
Payable for investments acquired	5,265	1,515
Other liabilities	27,152	14,465
	<u>32,417</u>	<u>15,980</u>
<b>Net assets attributable to contractholders</b>	<u>9,765,115</u>	<u>6,037,517</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	54.88	43.21
Net assets (000's)	1,024	855
Number of units outstanding	18,655	19,781

### Series B (No-load contracts)

Net asset value (dollars per unit)	36.88	29.29
Net assets (000's)	5,025	2,894
Number of units outstanding	136,252	98,797

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

Net asset value (dollars per unit)	38.28	30.36
Net assets (000's)	3,716	2,289
Number of units outstanding	97,069	75,385

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	2,040,861	(998,373)
	<u>2,040,861</u>	<u>(998,373)</u>
<b>Expenses</b>		
Management fees	187,414	130,448
Other administrative expenses	54,487	39,351
	<u>241,901</u>	<u>169,799</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,798,960</u>	<u>(1,168,172)</u>

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

Series A (No-load contracts)	11.72	(10.01)
Series B (No-load contracts)	7.61	(7.10)
Series C (Back-end load contracts)	7.96	(7.31)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 599,234	Louisbourg Quantitative Canadian Equity Fund	9,152,670	9,765,921
<b>Total investments</b>		<u>9,152,670</u>	<u>9,765,921</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	6,037,517	4,819,256
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,798,960	(1,168,172)
	<u>7,836,477</u>	<u>3,651,084</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,248,856	4,669,222
Withdrawals by contractholders	(3,320,218)	(2,282,789)
	<u>1,928,638</u>	<u>2,386,433</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>9,765,115</u>	<u>6,037,517</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,798,960	(1,168,172)
Adjustments for:		
Proceeds from disposition of investments	3,562,785	2,451,499
Payments for the purchase of investments	(5,248,853)	(4,669,222)
Reinvestments of distributions from underlying funds	(69,002)	(320,811)
Realized and unrealized (gain) loss on investments	(1,971,859)	1,319,184
Receivables from investments sold	(17,106)	(2,376)
Distributions receivable	-	-
Payable for investments acquired	3,750	(436)
Other liabilities	12,687	3,901
Cash flows from operating activities	<u>(1,928,638)</u>	<u>(2,386,433)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,248,856	4,669,222
Payments for the redemption of units	(3,320,218)	(2,282,789)
Cash flows from financing activities	<u>1,928,638</u>	<u>2,386,433</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	69,002	320,811
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	71,800 Pan American Silver Corporation	1,599,813	2,208,568
2.	4,100 Shopify Inc., Class A	713,768	2,116,830
3.	319,800 Kinross Gold Corp.	1,633,170	1,969,968
4.	380,200 Yamana Gold Inc.	1,802,170	1,954,228
5.	57,600 The Stars Group Inc.	1,867,456	1,952,064
6.	27,000 IA Financial Corp. Inc.	1,824,703	1,925,910
7.	14,000 Franco-Nevada Corp.	1,772,101	1,877,260
8.	74,500 Detour Gold Corp.	1,275,540	1,872,930
9.	23,200 Agnico Eagle Mines Ltd	1,462,284	1,855,536
10.	19,700 Thomson Reuters Corporation	1,409,452	1,829,933
11.	29,600 Brookfield Asset Management Inc., Class A	1,600,552	1,784,880
12.	17,300 Kinaxis Inc.	1,828,175	1,730,346
13.	7,000 iShares S&P/TSX 60 index ETF	178,778	178,920
14.	-	-	-
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

# Assumption/Louisbourg Preferred Share Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	2,567,617	3,180,212
Receivables from investments sold	7,778	30,938
Distributions receivable	-	-
Cash	68,564	-
	<u>2,643,959</u>	<u>3,211,150</u>
<b>Liabilities</b>		
Payable for investments acquired	76,342	416
Other liabilities	232	31,391
	<u>76,574</u>	<u>31,807</u>
<b>Net assets attributable to contractholders</b>	<u>2,567,385</u>	<u>3,179,343</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	8.85	9.15
Net assets (000's)	56	95
Number of units outstanding	6,326	10,338

### Series B (No-load contracts)

Net asset value (dollars per unit)	8.67	9.05
Net assets (000's)	1,675	2,190
Number of units outstanding	193,140	241,949

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

Net asset value (dollars per unit)	8.71	9.06
Net assets (000's)	836	895
Number of units outstanding	96,025	98,828

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment loss	(22,238)	(400,094)
	<u>(22,238)</u>	<u>(400,094)</u>
<b>Expenses</b>		
Management fees	68,024	56,362
Other administrative expenses	16,984	13,793
	<u>85,008</u>	<u>70,155</u>
<b>Decrease in net assets resulting from operations</b>	<u>(107,246)</u>	<u>(470,249)</u>

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

Series A (No-load contracts)	(0.31)	(2.21)
Series B (No-load contracts)	(0.38)	(2.27)
Series C (Back-end load contracts)	(0.35)	(2.26)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 248,172	Louisbourg Preferred Share Fund	2,866,749	2,567,617
<b>Total investments</b>		<u>2,866,749</u>	<u>2,567,617</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	3,179,343	486,400
<b>Investment activities</b>		
Decrease in net assets resulting from operations	(107,246)	(470,249)
	<u>3,072,097</u>	<u>16,151</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	824,490	3,686,719
Withdrawals by contractholders	(1,329,202)	(523,527)
	<u>(504,712)</u>	<u>3,163,192</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>2,567,385</u>	<u>3,179,343</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Decrease in net assets from operations attributable to contractholders	(107,246)	(470,249)
Adjustments for:		
Proceeds from disposition of investments	1,414,847	592,859
Payments for the purchase of investments	(824,490)	(3,686,718)
Reinvestments of distributions from underlying funds	(116,416)	(77,548)
Realized and unrealized loss on investments	138,654	477,642
Receivables from investments sold	23,160	(29,820)
Distributions receivable	-	-
Payable for investments acquired	75,926	349
Other liabilities	(31,159)	30,293
Cash flows from operating activities	<u>573,276</u>	<u>(3,163,192)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	824,490	3,686,719
Payments for the redemption of units	(1,329,202)	(523,527)
Cash flows from financing activities	<u>(504,712)</u>	<u>3,163,192</u>
<b>Net increase in cash</b>	68,564	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>68,564</u>	<u>-</u>
Distributions received	116,416	77,548
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	130,000 BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,374	1,810,900
2.	90,700 Can. Imp. Bank of Com., Call/2023, Fix/Float 4.50%, PFD	1,618,394	1,665,252
3.	107,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,573,410
4.	96,000 Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,545,600
5.	107,400 Emera Inc., Call/2020, Fix/Float, 2.55%, PFD	1,725,003	1,511,655
6.	88,700 Fairfax Fin. Holdings Ltd. Call/2020, Fix/Float, 3.318% PFD	1,771,949	1,405,895
7.	81,900 Fairfax Fin. Holdings Ltd. Call/2020, Fix/Float, 3.708% PFD	1,472,097	1,392,300
8.	100,000 Fortis Inc., Call/2020, Fix/Float, 2.50%, PFD	1,508,104	1,349,000
9.	57,600 Bank of Montreal, Class B, Call/2022, 4.50% PFD	1,462,436	1,259,712
10.	68,300 Canadian Utilities Ltd. Call/2022, Fix/Float, 3.40%, PFD	1,429,478	1,205,837
11.	42,600 Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	991,521	1,075,863
12.	60,500 Pembina Pipeline Corp. Call/2023, Fix/Float, 4.906%, PFD	1,035,930	1,049,675
13.	58,600 Royal Bank of Canada, Call/2024, Fix/Float, 3.70%, PFD	1,017,209	1,031,360
14.	61,200 Fortis Inc., Call/2023, Fix/Float, 4.393%, PFD	1,202,218	1,028,772
15.	55,700 Capital Power Corp., Call/2023, Fix/Float, 5.238%, PFD	1,197,869	1,002,600
16.	46,900 Pembina Pipeline Corp. Call/2020, Fix/Float, 4.75%, PFD	1,121,458	973,175
17.	54,100 Sun Life Financial Inc., Call/2021, Fix/Float, 2.842%, PFD	974,448	902,929
18.	72,700 iShares S&P/TSX. PFD	909,764	894,937
19.	58,400 Intact Financial Corp., Call/2022, Fix/Float, 3.396%, PFD	1,128,362	848,552
20.	85,000 BMO Laddered Preferred Share Index ETF	897,164	836,825
21.	56,700 BCE Inc., Call/2021, Fix/Float, 2.764%, PFD	955,767	813,645
22.	44,500 National Bank of Canada, Call/2024, Fix/Float, 4.025%, PFD	781,341	794,325
23.	30,000 TC Energy Corp., Call/2022, Fix/Float, 4.90%, PFD	727,556	769,200
24.	39,000 Intact Financial Corp., Call/2021, Fix/Float, 3.332%, PFD	718,288	704,340
25.	39,000 The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	677,771	685,230

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

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	13,578,481	12,350,559
Receivables from investments sold	54,784	92,298
Distributions receivable	-	-
Cash	-	-
	<u>13,633,265</u>	<u>12,442,857</u>
<b>Liabilities</b>		
Payable for investments acquired	40,381	53,855
Other liabilities	15,719	42,055
	<u>56,100</u>	<u>95,910</u>
<b>Net assets attributable to contractholders</b>	<u>13,577,165</u>	<u>12,346,947</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	45.25	38.86
Net assets (000's)	4,240	3,801
Number of units outstanding	93,701	97,816

### Series B (No-load contracts)

Net asset value (dollars per unit)	36.18	31.38
Net assets (000's)	3,796	3,599
Number of units outstanding	104,917	114,697

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

Net asset value (dollars per unit)	37.51	32.49
Net assets (000's)	5,542	4,947
Number of units outstanding	147,738	152,255

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	2,345,356	(373,824)
	<u>2,345,356</u>	<u>(373,824)</u>
<b>Expenses</b>		
Management fees	377,561	391,618
Other administrative expenses	89,398	91,795
	<u>466,959</u>	<u>483,413</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,878,397</u>	<u>(857,237)</u>

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

Series A (No-load contracts)	6.49	(2.33)
Series B (No-load contracts)	4.86	(2.24)
Series C (Back-end load contracts)	5.09	(2.25)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 258,848	Fidelity True North <sup>®</sup> Fund	12,589,840	13,578,481
	<b>Total investments</b>	<u>12,589,840</u>	<u>13,578,481</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	12,346,947	14,765,763
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,878,397	(857,237)
	<u>14,225,344</u>	<u>13,908,526</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,970,186	2,042,396
Withdrawals by contractholders	(2,618,365)	(3,603,975)
	<u>(648,179)</u>	<u>(1,561,579)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>13,577,165</u>	<u>12,346,947</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,878,397	(857,237)
Adjustments for:		
Proceeds of disposition of investments	3,087,608	4,085,067
Payments for the purchase of investments	(1,970,174)	(2,042,228)
Reinvestments of distributions from underlying funds	(689,027)	(688,244)
Realized and unrealized (gain) loss on investments	(1,656,329)	1,062,068
Receivables from investments sold	37,514	(49,545)
Distributions receivable	-	-
Payable for investments acquired	(13,474)	49,377
Other liabilities	(26,336)	2,321
Cash flows from operating activities	<u>648,179</u>	<u>1,561,579</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,970,186	2,042,396
Payments for the redemption of units	(2,618,365)	(3,603,975)
Cash flows from financing activities	<u>(648,179)</u>	<u>(1,561,579)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	689,027	688,244
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	2,450,000 Royal Bank of Canada	231,131,515	251,737,500
2.	3,375,000 Toronto-Dominion Bank	126,859,464	245,801,250
3.	4,550,000 Alimentation Couche-Tard, Class B, sub voting	98,088,670	187,505,500
4.	4,000,000 Suncor Energy Inc.	155,511,519	170,240,000
5.	3,250,000 Enbridge Inc.	142,328,894	167,797,500
6.	2,725,000 BCE Inc.	154,661,361	163,936,000
7.	1,340,000 Canadian National Railway Company	81,603,183	157,409,800
8.	2,895,000 Metro Inc.	48,181,368	155,143,050
9.	1,370,000 CGI Group Inc., Class A, sub voting	61,557,371	148,877,900
10.	3,950,000 Power Corp. of Canada, sub voting	100,289,296	132,127,500
11.	90,000 Constellation Software Inc.	40,577,644	113,504,400
12.	4,225,000 Hydro One Ltd	88,629,135	105,963,000
13.	740,000 Franco-Nevada Corp.	47,634,842	99,226,600
14.	4,035,000 Barrick Gold Corp.	74,987,309	97,324,200
15.	2,200,000 Canadian Natural Resources Ltd	81,243,648	92,400,000
16.	1,125,000 Brookfield Asset Management Inc., Class A	63,965,569	84,408,750
17.	815,000 Weston George Ltd	68,683,739	83,961,300
18.	890,000 Thomson Reuters Corporation	44,011,282	82,672,100
19.	2,725,000 SNC-Lavalin Group Inc.	111,665,996	81,613,750
20.	980,000 Restaurant Brands international Inc.	57,988,419	81,124,400
21.	1,455,000 Fortis Inc.	63,274,053	78,395,400
22.	553,000 Intact Financial Corp.	30,894,328	77,652,260
23.	2,300,000 Quebecor Inc., Class B, sub voting	29,863,740	76,222,000
24.	635,000 TMX Group Ltd	35,318,075	71,405,750
25.	1,030,000 Loblaw Companies Limited	35,515,887	69,010,000

# Assumption/Fidelity International Growth Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	6,367,807	4,173,878
Receivables from investments sold	28,827	72,102
Distributions receivable	-	-
Cash	-	-
	<u>6,396,634</u>	<u>4,245,980</u>
<b>Liabilities</b>		
Payable for investments acquired	2,880	52,301
Other liabilities	26,645	21,173
	<u>29,525</u>	<u>73,474</u>
<b>Net assets attributable to contractholders</b>	<u>6,367,109</u>	<u>4,172,506</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	16.10	12.90
Net assets (000's)	586	446
Number of units outstanding	36,397	34,608

### Series B (No-load contracts)

Net asset value (dollars per unit)	13.56	10.99
Net assets (000's)	2,777	2,224
Number of units outstanding	204,774	202,340

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

Net asset value (dollars per unit)	13.80	11.17
Net assets (000's)	3,003	1,502
Number of units outstanding	217,595	134,460

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	1,158,885	(181,193)
	<u>1,158,885</u>	<u>(181,193)</u>
<b>Expenses</b>		
Management fees	155,032	155,803
Other administrative expenses	31,642	31,596
	<u>186,674</u>	<u>187,399</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>972,211</u>	<u>(368,592)</u>

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

Series A (No-load contracts)	3.23	(0.96)
Series B (No-load contracts)	2.59	(0.96)
Series C (Back-end load contracts)	2.65	(0.95)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	282,827 Fidelity International Growth Fund	5,754,589	6,367,807
<b>Total investments</b>		<u>5,754,589</u>	<u>6,367,807</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	4,172,506	3,407,120
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	972,211	(368,592)
	<u>5,144,717</u>	<u>3,038,528</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,807,829	3,192,559
Withdrawals by contractholders	(1,585,437)	(2,058,581)
	<u>1,222,392</u>	<u>1,133,978</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>6,367,109</u>	<u>4,172,506</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	972,211	(368,592)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	1,772,786	2,244,954
Payments for the purchase of investments	(2,807,830)	(3,192,532)
Reinvestments of distributions from underlying funds	(103,472)	(110,370)
Realized and unrealized (gain) loss on investments	(1,055,413)	291,563
Receivables from investments sold	43,275	(61,575)
Distributions receivable	-	-
Payable for investments acquired	(49,421)	51,559
Other liabilities	5,472	11,015
Cash flows from operating activities	<u>(1,222,392)</u>	<u>(1,133,978)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,807,829	3,192,559
Payments for the redemption of units	(1,585,437)	(2,058,581)
Cash flows from financing activities	<u>1,222,392</u>	<u>1,133,978</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	103,472	110,370
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	33,053 Nestle SA, Registered Shares	3,493,037	4,646,851
2.	9,336 ASML Holdings NV	1,846,130	3,589,172
3.	7,373 Roche Holdings Genuussscheine	2,520,394	3,111,645
4.	17,652 SAP SE	2,101,177	3,085,262
5.	193,600 AIA Group Ltd	1,868,492	2,644,209
6.	5,720 Keyence Corp.	1,384,280	2,631,194
7.	9,379 CSL Limited	1,052,305	2,356,833
8.	5,915 Mastercard Inc., Class A	901,729	2,293,447
9.	8,947 Visa Inc., Class A	962,265	2,183,046
10.	7,103 Linde PLC	1,364,104	1,974,038
11.	3,250 LVMH Moet Hennessy Louis Vu SE	1,811,441	1,966,459
12.	63,418 ASSA Abloy AB SER B	1,432,443	1,925,003
13.	17,135 Amadeus IT Holdings SA, Class A	1,209,933	1,816,983
14.	11,800 Hoya Corp.	778,558	1,473,694
15.	27,559 CRH PLC SPON ADR	1,139,862	1,443,279
16.	7,132 Safran SA	1,011,039	1,429,957
17.	26,441 Atlas Copco AB	1,147,933	1,369,535
18.	15,353 Intercontinental HL GR PLC ADR	1,066,822	1,369,049
19.	93,000 Taiwan Semiconductor Manufacturing Co. Ltd	794,390	1,339,423
20.	1,721 Sherwin Williams Co.	819,773	1,304,098
21.	4,667 Alibaba Group Hld Ltd Spon ADR	882,032	1,285,397
22.	8,759 Marsh & McLennan Cos Inc.	1,008,820	1,267,177
23.	6,101 ResMed Inc.	589,974	1,227,743
24.	27,101 Experian PLC	957,449	1,192,991
25.	26,857 Housing Dev FN Corp. Ltd	739,003	1,179,147

# Assumption/Fidelity Canadian Opportunities Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	5,850,691	4,443,204
Receivables from investments sold	29,061	14,244
Distributions receivable	-	-
Cash	-	-
	<u>5,879,752</u>	<u>4,457,448</u>
<b>Liabilities</b>		
Payable for investments acquired	6,753	978
Other liabilities	22,938	14,703
	<u>29,691</u>	<u>15,681</u>
<b>Net assets attributable to contractholders</b>	<u>5,850,061</u>	<u>4,441,767</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	37.18	30.72
Net assets (000's)	312	247
Number of units outstanding	8,387	8,050

### Series B (No-load contracts)

Net asset value (dollars per unit)	29.61	24.76
Net assets (000's)	2,480	2,098
Number of units outstanding	83,745	84,739

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

Net asset value (dollars per unit)	30.73	25.65
Net assets (000's)	3,058	2,096
Number of units outstanding	99,528	81,729

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income	1,122,950	56,213
	<u>1,122,950</u>	<u>56,213</u>
<b>Expenses</b>		
Management fees	175,141	149,887
Other administrative expenses	36,578	31,208
	<u>211,719</u>	<u>181,095</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>911,231</u>	<u>(124,882)</u>

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

Series A (No-load contracts)	6.31	(0.53)
Series B (No-load contracts)	4.73	(0.72)
Series C (Back-end load contracts)	4.94	(0.71)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 225,918	Fidelity Canadian Opportunities Fund	5,419,620	5,850,691
	<b>Total investments</b>	<u>5,419,620</u>	<u>5,850,691</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	4,441,767	5,063,088
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	911,231	(124,882)
	<u>5,352,998</u>	<u>4,938,206</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,877,519	920,386
Withdrawals by contractholders	(1,380,456)	(1,416,825)
	<u>497,063</u>	<u>(496,439)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>5,850,061</u>	<u>4,441,767</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	911,231	(124,882)
<b>Adjustments for:</b>		
Proceeds from disposition of investments	1,592,991	1,597,011
Payments for the purchase of investments	(1,877,528)	(920,367)
Reinvestments of distributions from underlying funds	(435,100)	(221,733)
Realized and unrealized (gain) loss on investments	(687,850)	165,520
Receivables from investments sold	(14,817)	1,961
Distributions receivable	-	-
Payable for investments acquired	5,775	90
Other liabilities	8,235	(1,161)
Cash flows from operating activities	<u>(497,063)</u>	<u>496,439</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,877,519	920,386
Payments for the redemption of units	(1,380,456)	(1,416,825)
Cash flows from financing activities	<u>497,063</u>	<u>(496,439)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	435,100	221,733
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	900,000 Brookfield Renewable Partners LP	46,592,632	54,270,000
2.	1,475,000 Quebecor Inc., Class B, sub voting	41,635,364	48,881,500
3.	1,800,000 Hydro One Ltd	41,897,310	45,144,000
4.	1,075,000 Alimentation Couche-Tard, Class B, sub voting	34,468,936	44,300,750
5.	500,000 Restaurant Brands international Inc.	41,132,144	41,390,000
6.	375,000 Weston George Ltd	34,976,635	38,632,500
7.	700,000 Metro Inc.	11,332,469	37,513,000
8.	29,000 Constellation Software Inc.	22,397,986	36,573,640
9.	1,055,903 SNC-Lavalin Group Inc.	25,561,457	31,624,295
10.	220,000 Franco-Nevada Corp.	21,150,574	29,499,800
11.	675,000 Darling Ingredients Inc.	20,855,787	24,612,717
12.	40,000 Fairfax Financial Holdings Limited, sub voting	24,633,193	24,389,600
13.	900,000 Loblaw Companies Ltd, 5.30%, 12/31/2199, PFD	22,463,314	23,130,000
14.	279,000 Papa Johns Int'l Inc.	16,577,459	22,878,958
15.	875,000 Brookfield Property Partners LP	22,451,189	20,763,750
16.	429,492 Dollarama Inc.	16,831,187	19,168,228
17.	340,000 Methanex Corporation	16,968,896	17,051,000
18.	730,895 Royal Canadian Mint Gold Reserve ETR	14,558,728	15,268,397
19.	123,877 Cogeco Communications Inc.	8,451,640	14,022,876
20.	7,573,412 Precision Drilling Corp.	15,926,726	13,707,876
21.	115,000 TMX Group Ltd	7,024,019	12,931,750
22.	199,460 Frontdoor Inc.	9,347,486	12,282,196
23.	1,100,000 Chemtrade Logistics Income Fund	11,090,619	12,133,000
24.	11,000 Chipotle Mexican Grill Inc.	6,539,820	11,957,321
25.	600,000 AltaGas Ltd	11,913,846	11,868,000

# Assumption/Fidelity Europe Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	3,081,019	4,222,683
Receivables from investments sold	21,973	13,306
Distributions receivable	-	-
Cash	-	-
	<u>3,102,992</u>	<u>4,235,989</u>
<b>Liabilities</b>		
Payable for investments acquired	364	629
Other liabilities	21,933	14,036
	<u>22,297</u>	<u>14,665</u>
<b>Net assets attributable to contractholders</b>	<u>3,080,695</u>	<u>4,221,324</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	37.28	32.61
Net assets (000's)	770	700
Number of units outstanding	20,660	21,458

### Series B (No-load contracts)

Net asset value (dollars per unit)	29.76	26.35
Net assets (000's)	1,205	1,628
Number of units outstanding	40,498	61,784

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

Net asset value (dollars per unit)	30.69	27.14
Net assets (000's)	1,105	1,893
Number of units outstanding	36,013	69,756

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	603,640	(313,390)
	<u>603,640</u>	<u>(313,390)</u>
<b>Expenses</b>		
Management fees	119,755	159,297
Other administrative expenses	25,610	33,433
	<u>145,365</u>	<u>192,730</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>458,275</u>	<u>(506,120)</u>

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

Series A (No-load contracts)	4.65	(3.37)
Series B (No-load contracts)	3.39	(3.09)
Series C (Back-end load contracts)	3.53	(3.15)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 65,951	Fidelity Europe Fund	3,024,058	3,081,019
<b>Total investments</b>		<u>3,024,058</u>	<u>3,081,019</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	4,221,324	4,730,041
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	458,275	(506,120)
	<u>4,679,599</u>	<u>4,223,921</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	448,682	1,847,729
Withdrawals by contractholders	(2,047,586)	(1,850,326)
	<u>(1,598,904)</u>	<u>(2,597)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,080,695</u>	<u>4,221,324</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	458,275	(506,120)
<b>Adjustments for:</b>		
Proceeds from disposition of investments	2,193,986	2,042,197
Payments for the purchase of investments	(448,682)	(1,847,718)
Reinvestments of distributions from underlying funds	(120,090)	(131,935)
Realized and unrealized (gain) loss on investments	(483,550)	445,325
Receivables from investments sold	(8,667)	1,172
Distributions receivable	-	-
Payable for investments acquired	(265)	(538)
Other liabilities	7,897	214
Cash flows from operating activities	<u>1,598,904</u>	<u>2,597</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	448,682	1,847,729
Payments for the redemption of units	(2,047,586)	(1,850,326)
Cash flows from financing activities	<u>(1,598,904)</u>	<u>(2,597)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	120,090	131,935
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	77,918 SAP SE	9,335,973	13,618,708
2.	31,999 Roche Holdings Genusscheine	9,145,254	13,504,615
3.	87,810 Sanofi	8,848,958	11,451,309
4.	11,769 Kering	4,933,477	10,031,809
5.	1,036,285 BP PLC	10,137,693	8,465,337
6.	88,437 Fresenius Med Care AG & Co. AKT	10,767,211	8,455,411
7.	87,823 Wolters Kluwer NV	6,070,442	8,317,458
8.	215,851 AXA SA	6,793,316	7,920,038
9.	297,266 Prudential PLC	9,345,820	7,396,289
10.	43,605 Siemens AG	7,118,823	7,394,522
11.	279,987 SKF AB, Serie B	6,162,002	7,352,011
12.	180,988 Royal Dutch Shell PLC CL B(UK)	7,287,552	6,976,317
13.	283,285 DNB ASA	6,610,055	6,871,732
14.	48,333 Heineken NV	6,217,539	6,682,468
15.	117,259 British American Tobacco PLC	9,081,422	6,471,652
16.	133,316 Associated British Foods PLC	5,964,740	5,957,511
17.	179,422 Imperial Brands PLC	7,528,924	5,768,042
18.	96,766 Publicis Groupe SA	8,377,429	5,697,399
19.	145,475 Royal Dutch Shell PLC, Class A	6,142,864	5,569,895
20.	35,788 Beiersdorf AG	5,054,655	5,559,474
21.	1,789,202 Barclays PLC ORD	5,774,896	5,540,015
22.	420,585 Sage Group PLC	4,629,720	5,418,499
23.	469,822 Meggitt PLC	4,037,759	5,307,743
24.	17,207 Sonova Hldg AG	3,865,201	5,113,897
25.	34,620 Nestle SA, Registered Shares	3,785,133	4,867,152

# Assumption/Fidelity Canadian Asset Allocation Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	7,123,561	6,346,571
Receivables from investments sold	49,590	18,365
Distributions receivable	-	-
Cash	-	-
	<u>7,173,151</u>	<u>6,364,936</u>
<b>Liabilities</b>		
Payable for investments acquired	20,853	700
Other liabilities	29,379	19,386
	<u>50,232</u>	<u>20,086</u>
<b>Net assets attributable to contractholders</b>	<u>7,122,919</u>	<u>6,344,850</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	36.11	31.85
Net assets (000's)	2,548	2,213
Number of units outstanding	70,570	69,489

### Series B (No-load contracts)

Net asset value (dollars per unit)	31.84	28.37
Net assets (000's)	2,092	1,719
Number of units outstanding	65,716	60,588

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

Net asset value (dollars per unit)	32.19	28.64
Net assets (000's)	2,483	2,413
Number of units outstanding	77,132	84,262

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	1,057,245	(117,652)
	<u>1,057,245</u>	<u>(117,652)</u>
<b>Expenses</b>		
Management fees	187,201	172,524
Other administrative expenses	48,680	44,671
	<u>235,881</u>	<u>217,195</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>821,364</u>	<u>(334,847)</u>

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

Series A (No-load contracts)	4.24	(1.49)
Series B (No-load contracts)	3.45	(1.63)
Series C (Back-end load contracts)	3.53	(1.60)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	240,802 Fidelity Canadian Asset Allocation Fund	6,763,602	7,123,561
	<b>Total investments</b>	<u>6,763,602</u>	<u>7,123,561</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	6,344,850	6,503,353
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	821,364	(334,847)
	<u>7,166,214</u>	<u>6,168,506</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,360,535	1,145,078
Withdrawals by contractholders	(1,403,830)	(968,734)
	<u>(43,295)</u>	<u>176,344</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>7,122,919</u>	<u>6,344,850</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	821,364	(334,847)
Adjustments for:		
Proceeds of disposition of investments	1,640,790	1,184,744
Payments for the purchase of investments	(1,360,535)	(1,145,026)
Reinvestments of distributions from underlying funds	(331,581)	(377,744)
Realized and unrealized (gain) loss on investments	(725,664)	495,396
Receivables from investments sold	(31,225)	(207)
Distributions receivable	-	-
Payable for investments acquired	20,153	(277)
Other liabilities	9,993	1,617
Cash flows from operating activities	<u>43,295</u>	<u>(176,344)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,360,535	1,145,078
Payments for the redemption of units	(1,403,830)	(968,734)
Cash flows from financing activities	<u>(43,295)</u>	<u>176,344</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	331,581	377,744
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	1,524,800 Royal Bank of Canada	97,066,262	156,673,200
2.	1,915,600 Toronto-Dominion Bank	68,437,808	139,513,148
3.	6,747,423 iShares COMEX Gold Trust ETF	115,611,312	127,047,059
4.	1,412,444 TC Energy Corp.	87,263,306	97,684,627
5.	1,700,000 Metro Inc.	26,709,146	91,103,000
6.	1,996,787 Suncor Energy Inc.	86,083,088	84,983,255
7.	1,100,325 Brookfield Asset Management Inc., Class A	28,407,535	82,557,385
8.	1,875,000 Alimentation Couche-Tard, Class B, sub voting	58,302,944	77,268,750
9.	750,000 Weston George Ltd	67,445,324	77,265,000
10.	1,033,200 Bank of Nova Scotia	57,037,748	75,785,220
11.	1,145,000 BCE Inc.	47,508,296	68,883,200
12.	800,000 Restaurant Brands International Inc.	60,087,552	66,224,000
13.	1,531,533 Canadian Natural Resources Ltd	57,232,984	64,324,386
14.	50,000 Constellation Software Inc.	20,412,941	63,058,000
15.	1,101,213 Pembina Pipeline Corp.	49,618,675	53,001,382
16.	377,629 Franco-Nevada Corp.	32,450,192	50,636,273
17.	1,962,367 Barrick Gold Corp.	33,455,185	47,332,292
18.	219 S&P500 EMINI FUT MAR20 ESHO	45,088,660	45,943,407
19.	903,562 Parkland Fuel Corp.	29,854,692	43,108,943
20.	827,766 Enbridge Inc.	42,215,729	42,737,558
21.	389,900 Bank of Montreal	25,627,221	39,239,536
22.	1,308,855 SNC-Lavalin Group Inc.	32,738,075	39,200,207
23.	418,268 iShares Core MSCI EAFE	34,417,843	35,434,578
24.	695,200 TELUS Corp.	19,867,227	34,954,656
25.	638,700 Fortis Inc.	24,862,689	34,413,156

# Assumption/Fidelity Monthly Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	23,071,365	24,252,952
Receivables from investments sold	91,783	73,551
Distributions receivable	-	-
Cash	-	430,345
	<u>23,163,148</u>	<u>24,756,848</u>
<b>Liabilities</b>		
Payable for investments acquired	2,516	503,896
Other liabilities	91,439	6,752
	<u>93,955</u>	<u>510,648</u>
<b>Net assets attributable to contractholders</b>	<u>23,069,193</u>	<u>24,246,200</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	16.01	14.49
Net assets (000's)	2,526	2,509
Number of units outstanding	157,747	173,145

### Series B (No-load contracts)

Net asset value (dollars per unit)	14.13	12.90
Net assets (000's)	10,589	12,164
Number of units outstanding	749,397	942,922

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

Net asset value (dollars per unit)	14.38	13.10
Net assets (000's)	9,961	9,581
Number of units outstanding	692,683	731,357

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	3,072,913	(66,160)
	<u>3,072,913</u>	<u>(66,160)</u>
<b>Expenses</b>		
Management fees	666,775	750,941
Other administrative expenses	161,809	179,713
	<u>828,584</u>	<u>930,654</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>2,244,329</u>	<u>(996,814)</u>

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

Series A (No-load contracts)	1.57	(0.44)
Series B (No-load contracts)	1.26	(0.52)
Series C (Back-end load contracts)	1.31	(0.49)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1,706,691	Fidelity Monthly Income Fund	22,617,489	23,071,365
	<b>Total investments</b>	<u>22,617,489</u>	<u>23,071,365</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	24,246,200	30,366,005
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	2,244,329	(996,814)
	<u>26,490,529</u>	<u>29,369,191</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,195,512	4,770,054
Withdrawals by contractholders	(8,616,848)	(9,893,045)
	<u>(3,421,336)</u>	<u>(5,122,991)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>23,069,193</u>	<u>24,246,200</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,244,329	(996,814)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	9,450,013	10,819,715
Payments for the purchase of investments	(5,195,513)	(4,769,933)
Reinvestments of distributions from underlying funds	(1,436,680)	(1,043,550)
Realized and unrealized (gain) loss on investments	(1,636,233)	1,109,710
Receivables from investments sold	(18,232)	25,222
Distributions receivable	-	-
Payable for investments acquired	(501,380)	492,087
Other liabilities	84,687	(83,101)
Cash flows from operating activities	<u>2,990,991</u>	<u>5,553,336</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,195,512	4,770,054
Payments for the redemption of units	(8,616,848)	(9,893,045)
Cash flows from financing activities	<u>(3,421,336)</u>	<u>(5,122,991)</u>
<b>Net increase (decrease) in cash</b>	(430,345)	430,345
<b>Cash at beginning of year</b>	430,345	-
<b>Cash at end of year</b>	<u>-</u>	<u>430,345</u>
Distributions received	1,436,680	1,043,550
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	2,379,127,265 CAD Forward CC, 02/05/2020	2,379,127,265	2,379,127,265
2.	26,711,856 Conv Sec MA BASE-O	305,412,506	361,555,651
3.	1,191 S&P/TSX 60 IX FUT MAR20 PTHO	240,729,004	241,153,680
4.	3,959,599 BCE Inc.	223,301,132	238,209,477
5.	1,190,000 SPDR Gold Trust ETF	179,488,156	220,819,726
6.	807 S&P500 EMINI FUT MAR20ESHO	166,148,624	169,298,307
7.	3,064,712 Enbridge Inc.	138,054,869	158,231,089
8.	4,580,000 Imperial Brands PLC	189,967,917	147,237,422
9.	7,029,557 iShares COMEX Gold Trust ETF	134,621,343	132,359,353
10.	4,769,248 Hydro One Ltd	105,559,537	119,612,751
11.	72,445,412 USTN, 1.625%, 06/30/2020	93,718,166	94,073,989
12.	1,550,000 Metro Inc.	21,562,746	83,064,500
13.	1,245,209 Rogers Communications Inc., Class B, non voting	68,244,991	80,291,049
14.	704,700 TMX Group Ltd	42,178,816	79,243,515
15.	1,418,831 Fortis Inc.	52,423,056	76,446,620
16.	57,000,000 USTN, 1.25%, 01/31/2020	73,583,076	73,993,542
17.	57,000,000 USTN, 1.375%, 02/29/2020	73,702,097	73,982,911
18.	57,000,000 USTN, 1.50%, 05/31/2020	73,814,959	73,976,517
19.	57,000,000 USTN, 1.125%, 03/31/2020	73,592,591	73,919,046
20.	57,000,000 USTN, 1.125%, 04/30/2020	73,609,676	73,890,133
21.	1,044,963 TC Energy Corp.	47,312,035	72,269,856
22.	2,994,189 Barrick Gold Corp.	52,596,848	72,219,850
23.	2,950,000 CI Financial Corp.	61,556,722	64,044,500
24.	922,293 Loblaw Companies Limited	44,097,998	61,793,657
25.	514,024 Canadian National Railway Company	43,612,313	60,382,400

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

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	9,206,304	8,859,507
Receivables from investments sold	44,597	105,412
Distributions receivable	-	-
Cash	-	-
	<u>9,250,901</u>	<u>8,964,919</u>
<b>Liabilities</b>		
Payable for investments acquired	17,162	68,747
Other liabilities	28,423	39,507
	<u>45,585</u>	<u>108,254</u>
<b>Net assets attributable to contractholders</b>	<u>9,205,316</u>	<u>8,856,665</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	29.37	23.55
Net assets (000's)	61	179
Number of units outstanding	2,077	7,604

### Series B (No-load contracts)

Net asset value (dollars per unit)	25.66	20.80
Net assets (000's)	4,256	3,809
Number of units outstanding	165,858	183,131

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

Net asset value (dollars per unit)	26.08	21.12
Net assets (000's)	4,887	4,870
Number of units outstanding	187,402	230,564

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	2,204,554	(20,011)
	<u>2,204,554</u>	<u>(20,011)</u>
<b>Expenses</b>		
Management fees	289,048	292,530
Other administrative expenses	60,438	61,226
	<u>349,486</u>	<u>353,756</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,855,068</u>	<u>(373,767)</u>

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

Series A (No-load contracts)	5.91	(0.80)
Series B (No-load contracts)	4.93	(0.95)
Series C (Back-end load contracts)	5.04	(0.93)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 328,759	Fidelity American Disciplined Equity <sup>®</sup> Fund	8,148,779	9,206,304
<b>Total investments</b>		<u>8,148,779</u>	<u>9,206,304</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	8,856,665	7,300,800
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,855,068	(373,767)
	<u>10,711,733</u>	<u>6,927,033</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,359,512	5,088,537
Withdrawals by contractholders	(4,865,929)	(3,158,905)
	<u>(1,506,417)</u>	<u>1,929,632</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>9,205,316</u>	<u>8,856,665</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,855,068	(373,767)
Adjustments for:		
Proceeds from disposition of investments	5,217,268	3,510,590
Payments for the purchase of investments	(3,359,511)	(5,088,527)
Reinvestments of distributions from underlying funds	(99,724)	(406,740)
Realized and unrealized (gain) loss on investments	(2,104,830)	426,751
Receivables from investments sold	60,815	(82,694)
Distributions receivable	-	-
Payable for investments acquired	(51,585)	67,696
Other liabilities	(11,084)	17,059
Cash flows from operating activities	<u>1,506,417</u>	<u>(1,929,632)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,359,512	5,088,537
Payments for the redemption of units	(4,865,929)	(3,158,905)
Cash flows from financing activities	<u>(1,506,417)</u>	<u>1,929,632</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	99,724	406,740
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	227,850 Microsoft Corp.	29,564,477	46,659,427
2.	76,160 Apple Inc.	14,461,725	29,041,271
3.	13,330 Alphabet Inc., Class A	14,379,267	23,184,401
4.	8,020 Amazon.com Inc.	7,715,219	19,244,091
5.	106,300 JP Morgan Chase & Co.	14,822,543	19,242,200
6.	76,520 Visa Inc., Class A	9,019,785	18,670,692
7.	97,900 Johnson & Johnson	16,566,638	18,544,168
8.	67,660 Facebook Inc., Class A	14,968,651	18,033,243
9.	49,960 Becton Dickinson & Co.	13,834,411	17,644,205
10.	85,010 Danaher Corp.	8,578,489	16,942,617
11.	64,980 Salesforce.com Inc.	9,284,769	13,723,527
12.	35,550 UnitedHealth Group Inc.	11,347,503	13,571,132
13.	199,150 AstraZeneca PLC SPONS ADR	9,281,660	12,894,107
14.	121,980 Citigroup Inc.	9,296,224	12,654,347
15.	77,930 Procter & Gamble Co.	9,926,019	12,639,381
16.	28,230 Adobe Inc.	6,861,242	12,090,197
17.	82,300 PayPal Holdings Inc.	11,753,930	11,560,200
18.	38,780 Vertex Pharmaceuticals Inc.	7,341,495	11,025,833
19.	185,800 Comcast Corp., Class A	10,777,939	10,849,938
20.	69,110 Fiserv Inc.	7,851,705	10,376,959
21.	300,480 Marvell Technology Group Ltd	7,677,990	10,363,401
22.	64,380 Chevron Corp.	9,499,055	10,074,714
23.	51,500 United Technologies Corporation	7,274,229	10,015,249
24.	37,730 McDonald's Corp.	8,102,465	9,681,762
25.	58,560 NXP Semiconductors NV	6,884,142	9,677,243

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

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	6,127,777	8,367,865
Receivables from investments sold	33,719	35,902
Distributions receivable	-	-
Cash	-	-
	<u>6,161,496</u>	<u>8,403,767</u>
<b>Liabilities</b>		
Payable for investments acquired	10,462	2,341
Other liabilities	23,900	36,197
	<u>34,362</u>	<u>38,538</u>
<b>Net assets attributable to contractholders</b>	<u>6,127,134</u>	<u>8,365,229</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	28.37	27.24
Net assets (000's)	401	524
Number of units outstanding	14,126	19,248

### Series B (No-load contracts)

Net asset value (dollars per unit)	24.90	24.14
Net assets (000's)	2,289	3,139
Number of units outstanding	91,938	130,037

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

Net asset value (dollars per unit)	25.38	24.56
Net assets (000's)	3,437	4,702
Number of units outstanding	135,422	191,438

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	479,829	(258,116)
	<u>479,829</u>	<u>(258,116)</u>
<b>Expenses</b>		
Management fees	224,220	322,900
Other administrative expenses	48,242	68,538
	<u>272,462</u>	<u>391,438</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>207,367</u>	<u>(649,554)</u>

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

Series A (No-load contracts)	1.02	( 1.59)
Series B (No-load contracts)	0.67	( 1.66)
Series C (Back-end load contracts)	0.72	( 1.65)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 191,506	Fidelity NorthStar <sup>®</sup> Fund	6,270,677	6,127,777
	<b>Total investments</b>	<u>6,270,677</u>	<u>6,127,777</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	8,365,229	11,396,324
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	207,367	(649,554)
	<u>8,572,596</u>	<u>10,746,770</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,585,659	1,408,926
Withdrawals by contractholders	(4,031,121)	(3,790,467)
	<u>(2,445,462)</u>	<u>(2,381,541)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>6,127,134</u>	<u>8,365,229</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	207,367	(649,554)
Adjustments for:		
Proceeds from disposition of investments	4,305,578	4,180,460
Payments for the purchase of investments	(1,585,661)	(1,408,910)
Reinvestments of distributions from underlying funds	(207,634)	(544,330)
Realized and unrealized (gain) loss on investments	(272,195)	802,446
Receivables from investments sold	2,183	118
Distributions receivable	-	-
Payable for investments acquired	8,121	(2,062)
Other liabilities	(12,297)	3,373
Cash flows from operating activities	<u>2,445,462</u>	<u>2,381,541</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,585,659	1,408,926
Payments for the redemption of units	(4,031,121)	(3,790,467)
Cash flows from financing activities	<u>(2,445,462)</u>	<u>(2,381,541)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	207,634	544,330
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	246,000 Ottogi Corp.	39,193,497	153,137,299
2.	3,500,000 Imperial Brands PLC	162,873,150	112,517,681
3.	600,000 SPDR Gold Trust ETF	95,772,588	111,337,677
4.	280,000 Anthem Inc.	24,787,828	109,816,296
5.	467,100 Microsoft Corp.	87,136,369	95,653,362
6.	915,000 Gilead Sciences Inc.	101,279,397	77,207,498
7.	18,110,400 Hon Hai Precision Industry Co. Ltd	47,922,069	71,383,540
8.	173,300 Apple Inc.	57,564,775	66,082,619
9.	35,100 Alphabet Inc., Class C	57,974,014	60,940,175
10.	2,240,000 Jumbo SA	20,376,434	60,523,959
11.	4,600,000 Simplo Technology Co. Ltd	38,505,602	60,504,078
12.	2,000,000 Itochu Corp.	41,934,871	60,192,169
13.	23,300 Amazon.com Inc.	54,172,049	55,908,644
14.	190,000 Hyundai Mobis	49,393,361	54,654,972
15.	500,000 Bayer AG	46,900,314	52,783,880
16.	1,400,000 Seria Co. Ltd	1,365,971	49,692,797
17.	825,000 DB Insurance Co. Ltd	54,382,674	48,483,253
18.	150,000 Amgen Inc.	32,743,533	46,956,217
19.	250,000 Wabco Holdings Inc.	43,136,974	43,988,381
20.	13,500,000 Haitian Int'l Holdings Ltd	27,698,986	42,474,548
21.	435,000 Fukuda Denshi Co.	33,035,691	40,966,082
22.	943,537 Ipsos SA	35,152,318	39,787,156
23.	144,000 Facebook Inc., Class A	36,188,235	38,379,944
24.	49,000,000 China Petrol & Chem Corp., Class H	48,117,260	38,312,978
25.	350,000 Atos SE	35,926,037	37,888,651

# Assumption/Fidelity Far East Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	2,174,030	2,886,608
Receivables from investments sold	10,829	9,889
Distributions receivable	-	-
Cash	-	-
	<u>2,184,859</u>	<u>2,896,497</u>
<b>Liabilities</b>		
Payable for investments acquired	2,631	787
Other liabilities	8,453	10,119
	<u>11,084</u>	<u>10,906</u>
<b>Net assets attributable to contractholders</b>	<u>2,173,775</u>	<u>2,885,591</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	18.16	15.59
Net assets (000's)	64	32
Number of units outstanding	3,524	2,041

### Series B (No-load contracts)

Net asset value (dollars per unit)	16.60	14.41
Net assets (000's)	1,114	1,260
Number of units outstanding	67,088	87,418

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

Net asset value (dollars per unit)	16.90	14.65
Net assets (000's)	996	1,594
Number of units outstanding	58,953	108,794

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	504,795	(233,961)
	<u>504,795</u>	<u>(233,961)</u>
<b>Expenses</b>		
Management fees	99,439	122,231
Other administrative expenses	18,615	22,751
	<u>118,054</u>	<u>144,982</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>386,741</u>	<u>(378,943)</u>

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

Series A (No-load contracts)	2.58	( 1.76)
Series B (No-load contracts)	2.20	( 1.81)
Series C (Back-end load contracts)	2.26	( 1.81)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 40,189	Fidelity Far East Fund	2,141,486	2,174,030
	<b>Total investments</b>	<u>2,141,486</u>	<u>2,174,030</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	2,885,591	2,739,453
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	386,741	(378,943)
	<u>3,272,332</u>	<u>2,360,510</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,267,592	3,143,808
Withdrawals by contractholders	(3,366,149)	(2,618,727)
	<u>(1,098,557)</u>	<u>525,081</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>2,173,775</u>	<u>2,885,591</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	386,741	(378,943)
Adjustments for:		
Proceeds of disposition of investments	3,484,965	2,763,011
Payments for the purchase of investments	(2,267,592)	(3,143,807)
Reinvestments of distributions from underlying funds	(103,957)	(286,156)
Realized and unrealized (gain) loss on investments	(400,838)	520,117
Receivables from investments sold	(940)	(903)
Distributions receivable	-	-
Payable for investments acquired	1,844	278
Other liabilities	(1,666)	1,322
Cash flows from operating activities	<u>1,098,557</u>	<u>(525,081)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,267,592	3,143,808
Payments for the redemption of units	(3,366,149)	(2,618,727)
Cash flows from financing activities	<u>(1,098,557)</u>	<u>525,081</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	103,957	286,156
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	3,182,537 Taiwan Semiconductor Manufacturing Co. Ltd	26,386,280	45,836,166
2.	623,429 Tencent Holdings Limited	20,307,574	39,001,188
3.	113,900 Alibaba Group Hld Ltd Spon ADR	21,083,911	31,370,618
4.	474,067 Samsung Electronics Co. Ltd	21,468,296	29,724,190
5.	1,985,200 AIA Group Ltd	15,760,969	27,114,071
6.	16,513,000 China Construction Bank Corp.	21,463,995	18,591,945
7.	1,160,500 Ping An Insurance Co. Ltd	12,952,497	17,832,649
8.	166,100 SK Hynix Inc.	12,626,568	17,562,865
9.	299,050 Samsung Electronics Co. Ltd	13,840,178	15,255,827
10.	63,673 Kweichow Mountai Co. Ltd, Class A	6,982,568	14,047,203
11.	4,377,900 Bank Central Asia	7,377,331	13,687,630
12.	7,031,000 HKT Trust and HKT Ltd	14,270,649	12,865,079
13.	632,700 Shenzhou International Group	6,012,311	12,009,214
14.	9,875,808 E Sun Financial Holding Co. Ltd	8,896,609	11,960,822
15.	472,300 DBS Group Holdings Ltd	11,658,255	11,801,433
16.	3,757,200 CP ALL PCL	11,241,131	11,773,285
17.	31,458,600 Telekomunikasi Indo B	12,265,030	11,702,763
18.	10,048,100 Ayala Land Inc.	12,069,171	11,694,775
19.	270,900 Hong Kong Exchange & Clearing Ltd	10,999,699	11,421,484
20.	735,200 Electricity Generating (FOR)	8,585,583	10,456,347
21.	433,906 HDFC Bank Ltd	4,598,404	10,057,183
22.	4,480,000 CNOOC Ltd	9,574,043	9,673,523
23.	10,384,300 NetLink NBN Trust	8,085,753	9,474,615
24.	459,837 Foshan Haitian Flavouring & Food Co. Ltd	6,386,149	9,219,398
25.	2,736,000 CSPC Pharmaceutical Group Ltd	6,932,199	8,471,393

# Assumption/Fidelity Emerging Markets Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	1,135,860	1,553,495
Receivables from investments sold	4,334	5,309
Distributions receivable	-	-
Cash	-	-
	<u>1,140,194</u>	<u>1,558,804</u>
<b>Liabilities</b>		
Payable for investments acquired	105	302
Other liabilities	4,359	5,541
	<u>4,464</u>	<u>5,843</u>
<b>Net assets attributable to contractholders</b>	<u>1,135,730</u>	<u>1,552,961</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	11.50	9.56
Net assets (000's)	105	152
Number of units outstanding	9,167	15,935

### Series B (No-load contracts)

Net asset value (dollars per unit)	11.25	9.44
Net assets (000's)	489	546
Number of units outstanding	43,503	57,881

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

Net asset value (dollars per unit)	11.27	9.45
Net assets (000's)	541	854
Number of units outstanding	47,992	90,387

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	303,694	(229,865)
	<u>303,694</u>	<u>(229,865)</u>
<b>Expenses</b>		
Management fees	56,535	68,282
Other administrative expenses	10,924	13,196
	<u>67,459</u>	<u>81,478</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>236,235</u>	<u>(311,343)</u>

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

Series A (No-load contracts)	1.66	(1.61)
Series B (No-load contracts)	1.54	(1.70)
Series C (Back-end load contracts)	1.55	(1.69)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 61,527	Fidelity Emerging Markets Fund	1,133,041	1,135,860
	<b>Total investments</b>	<u>1,133,041</u>	<u>1,135,860</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	1,552,961	1,637,434
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	236,235	(311,343)
	<u>1,789,196</u>	<u>1,326,091</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,048,169	1,650,960
Withdrawals by contractholders	(1,701,635)	(1,424,090)
	<u>(653,466)</u>	<u>226,870</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>1,135,730</u>	<u>1,552,961</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	236,235	(311,343)
<b>Adjustments for:</b>		
Proceeds from disposition of investments	1,769,498	1,505,217
Payments for the purchase of investments	(1,048,169)	(1,650,956)
Reinvestments of distributions from underlying funds	(108,929)	(23,742)
Realized and unrealized (gain) loss on investments	(194,765)	253,607
Receivables from investments sold	975	(76)
Distributions receivable	-	-
Payable for investments acquired	(197)	(100)
Other liabilities	(1,182)	523
Cash flows from operating activities	<u>653,466</u>	<u>(226,870)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,048,169	1,650,960
Payments for the redemption of units	(1,701,635)	(1,424,090)
Cash flows from financing activities	<u>(653,466)</u>	<u>226,870</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	108,929	23,742
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	3,107,435 Samsung Electronics Co. Ltd	155,988,661	194,837,417
2.	2,791,582 Tencent Holdings Limited	144,424,614	174,638,996
3.	9,341,125 Taiwan Semiconductor Manufacturing Co. Ltd	81,449,654	134,534,605
4.	94,963,209 Industrial & Commercial Bank of China Ltd "H"	88,533,789	95,140,706
5.	25,338,854 Haier Smart Home Co. Ltd	77,329,879	92,144,918
6.	10,237,553 China Merchants Bank Co. Ltd	67,396,769	68,326,897
7.	8,826,918 China Resour Beer (Hld) Co. Ltd	53,138,613	63,398,557
8.	1,236,106 Shinhan Financial Group Co. Ltd	61,743,327	60,211,705
9.	407,864 Lukoil PJSC SPONS ADR	43,181,729	52,528,882
10.	8,633,305 Shenzhen Inovance Tec Co., Ltd, Class A	38,163,869	49,330,515
11.	1,184,600 MMC Norilsk Nickel PJSC ADR	42,272,982	46,993,914
12.	2,165,909 Sberbank ADR	42,697,277	46,238,176
13.	3,534,532 Suzano SA	39,556,611	45,273,557
14.	216,571 Elbit Systems Ltd	43,922,107	43,780,824
15.	12,110,775 China Life Insurance Co. Ltd, Class H	41,246,162	43,745,590
16.	2,199,249 Buenaventura SPON ADR	44,980,609	43,123,105
17.	2,227,000 Yageo Corp.	30,631,204	42,246,024
18.	257,200 Baidu Inc., SPON ADR	41,837,240	42,215,964
19.	10,558,138 Li Ning Co. Ltd	42,914,281	41,083,481
20.	1,927,822 Petroleo Brasileiro SPONS ADR	37,675,682	39,903,770
21.	1,870,441 Airtac International Group	28,768,459	37,877,373
22.	2,974,678 IRB Brasil Resseguros SA	30,363,042	37,401,451
23.	43,119,070 China Petrol & Chem Corp., Class H	36,681,425	33,714,693
24.	120,216 Alibaba Group Hld Ltd Spon ADR	31,574,329	33,110,186
25.	2,763,088 Itau Unibanco Holdings SA	27,872,245	33,090,982

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

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	584,334	285,664
Receivables from investments sold	1,863	15,737
Distributions receivable	-	-
Cash	-	-
	<u>586,197</u>	<u>301,401</u>
<b>Liabilities</b>		
Payable for investments acquired	41	100
Other liabilities	1,881	15,727
	<u>1,922</u>	<u>15,827</u>
<b>Net assets attributable to contractholders</b>	<u>584,275</u>	<u>285,574</u>

### Series A (No-load contracts)

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

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.48	10.08
Net assets (000's)	224	225
Number of units outstanding	21,333	22,338

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

Net asset value (dollars per unit)	10.51	10.09
Net assets (000's)	357	60
Number of units outstanding	33,996	5,981

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income	39,753	8,420
	<u>39,753</u>	<u>8,420</u>
<b>Expenses</b>		
Management fees	15,369	10,156
Other administrative expenses	3,339	2,162
	<u>18,708</u>	<u>12,318</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>21,045</u>	<u>(3,898)</u>

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

Series A (No-load contracts)	0.56	-
Series B (No-load contracts)	0.42	(0.12)
Series C (Back-end load contracts)	0.43	(0.12)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 46,556	Fidelity NorthStar <sup>®</sup> Balanced Fund	576,956	584,334
<b>Total investments</b>		<u>576,956</u>	<u>584,334</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	285,574	136,742
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	21,045	(3,898)
	<u>306,619</u>	<u>132,844</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	385,481	307,194
Withdrawals by contractholders	(107,825)	(154,464)
	<u>277,656</u>	<u>152,730</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>584,275</u>	<u>285,574</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	21,045	(3,898)
<b>Adjustments for:</b>		
Proceeds from disposition of investments	126,565	166,707
Payments for the purchase of investments	(385,482)	(307,195)
Reinvestments of distributions from underlying funds	(24,282)	(17,546)
Realized and unrealized (gain) loss on investments	(15,471)	9,126
Receivables from investments sold	13,874	(15,369)
Distributions receivable	-	-
Payable for investments acquired	(59)	5
Other liabilities	(13,846)	15,440
Cash flows from operating activities	<u>(277,656)</u>	<u>(152,730)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	385,481	307,194
Payments for the redemption of units	(107,825)	(154,464)
Cash flows from financing activities	<u>277,656</u>	<u>152,730</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	24,282	17,546
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	85,000,000 USTN, 2.75%, 02/15/2028	112,444,240	117,524,226
2.	45,537 Ottogi Corp.	7,255,027	28,346,929
3.	19,000,000 USTB, 2.25% 08/15/2049	25,942,696	23,905,290
4.	19,456,836 DCP Midstream, 5.85%, 05/21/2043	19,983,263	23,497,077
5.	16,310,000 Intesa Sanpao, 5.017%, 06/26/2024	21,398,564	22,236,548
6.	647,878 Imperial Brands PLC	30,149,112	20,827,915
7.	111,065 SPDR Gold Trust ETF	17,728,266	20,609,487
8.	51,830 Anthem Inc.	4,588,424	20,327,867
9.	13,053,195 Barclays, 7.625%, 11/21/2022	19,169,812	19,047,817
10.	86,464 Microsoft Corp.	16,129,633	17,706,196
11.	11,311,000 Pemex, 7.69%, 01/23/2050	15,080,800	16,093,678
12.	9,965,000 Chicago IL BOE, 6.39%, 01/11/2029	12,768,551	14,432,427
13.	10,949,682 Bank of Nova Scotia, 4.65%	14,206,312	14,396,444
14.	169,374 Gilead Sciences Inc.	18,747,620	14,291,720
15.	12,000,000 Chicago IL BOE, 1.75%, 12/15/2025	11,374,908	13,646,306
16.	3,352,379 Hon Hai Precision Industry Co. Ltd	8,870,755	13,213,659
17.	8,700,000 Millicom Int'l, 6.25%, 03/2029	11,640,957	12,444,776
18.	32,079 Apple Inc.	10,655,696	12,232,417
19.	6,497 Alphabet Inc., Class C	10,731,450	11,280,510
20.	414,642 Jumbo SA	3,774,840	11,203,465
21.	851,496 Simplio Technology Co. Ltd	7,127,692	11,199,785
22.	7,211,000 Prime Healthcare, 7.00%, 12/01/2027	10,367,718	11,183,850
23.	370,216 Itochu Corp.	7,762,477	11,142,048
24.	7,650,000 Royal Bank of Scotland, 5.125%, 05/28/2024	10,039,174	10,763,421
25.	4,313 Amazon.com Inc.	10,027,676	10,349,134

# Assumption/CI Signature Canadian Bond Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	2,006,481	1,784,605
Receivables from investments sold	4,886	4,348
Distributions receivable	-	-
Cash	-	-
	<u>2,011,367</u>	<u>1,788,953</u>
<b>Liabilities</b>		
Payable for investments acquired	491	563
Other liabilities	4,538	4,165
	<u>5,029</u>	<u>4,728</u>
<b>Net assets attributable to contractholders</b>	<u>2,006,338</u>	<u>1,784,225</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	6.39	6.12
Net assets (000's)	747	510
Number of units outstanding	116,870	83,395

### Series B (No-load contracts)

Net asset value (dollars per unit)	6.17	5.90
Net assets (000's)	702	771
Number of units outstanding	113,771	130,755

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

Net asset value (dollars per unit)	6.40	6.12
Net assets (000's)	557	502
Number of units outstanding	87,011	82,062

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income	135,640	30,795
	<u>135,640</u>	<u>30,795</u>
<b>Expenses</b>		
Management fees	38,897	42,430
Other administrative expenses	13,854	14,975
	<u>52,751</u>	<u>57,405</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>82,889</u>	<u>(26,610)</u>

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

Series A (No-load contracts)	0.25	(0.08)
Series B (No-load contracts)	0.25	(0.07)
Series C (Back-end load contracts)	0.27	(0.07)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	188,320 CI Signature Canadian Bond Fund	1,980,058	2,006,481
<b>Total investments</b>		<u>1,980,058</u>	<u>2,006,481</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	1,784,225	2,260,408
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	82,889	(26,610)
	<u>1,867,114</u>	<u>2,233,798</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	816,496	396,158
Withdrawals by contractholders	(677,272)	(845,731)
	<u>139,224</u>	<u>(449,573)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>2,006,338</u>	<u>1,784,225</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	82,889	(26,610)
<b>Adjustments for:</b>		
Proceeds from disposition of investments	730,258	902,914
Payments for the purchase of investments	(816,494)	(396,155)
Reinvestments of distributions from underlying funds	(61,103)	(67,453)
Realized and unrealized (gain) loss on investments	(74,537)	36,658
Receivables from investments sold	(538)	3,600
Distributions receivable	-	-
Payable for investments acquired	(72)	(175)
Other liabilities	373	(3,206)
Cash flows from operating activities	<u>(139,224)</u>	<u>449,573</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	816,496	396,158
Payments for the redemption of units	(677,272)	(845,731)
Cash flows from financing activities	<u>139,224</u>	<u>(449,573)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	61,103	67,453
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	144,540,000 Prov. of Ontario, 2.60%, 06/02/2025	148,667,552	148,250,113
2.	141,353,000 Prov. of Ontario, 2.65%, 12/02/2050	145,884,709	146,097,839
3.	141,331,000 Prov. of Quebec, 2.50%, 09/01/2026	142,242,543	144,349,717
4.	113,592,000 Canadian Government Bond, 2.25%, 06/01/2029	120,831,188	119,006,392
5.	113,224,000 Canadian Government Bond, 1.50%, 09/01/2024	112,926,201	112,287,071
6.	81,845,000 Prov. of Ontario, 3.50%, 06/02/2024	89,335,294	86,907,266
7.	78,840,000 Canadian Government Bond, 1.50%, 08/01/2021	78,724,182	78,576,499
8.	69,265,000 Prov. of Ontario, 2.90%, 06/02/2049	69,338,397	74,950,707
9.	71,770,000 Prov. of Quebec, 2.75%, 9/01/2025	74,014,332	74,299,649
10.	74,400,000 Canada Housing Trust, 1.80%, 12/15/2024	74,334,528	73,774,776
11.	63,654,000 Prov. of Quebec, 3.10%, 12/01/2051	66,841,301	72,674,566
12.	53,643,000 Prov. of Quebec, 3.50%, 12/01/2048	58,352,307	64,892,919
13.	50,515,000 Canada Housing Trust, 2.10%, 09/15/2029	51,564,197	50,529,649
14.	50,186,000 Canada Housing Trust, 1.90%, 09/15/2026	47,600,227	49,749,896
15.	39,894,000 Prov. of Quebec, 3.75%, 09/01/2024	43,578,192	42,945,091
16.	38,300,000 Canada Housing Trust, 2.65%, 12/15/2028	40,344,148	40,045,734
17.	27,503,000 Prov. of British Columbia, 6.35%, 06/18/2031	38,571,824	38,505,402
18.	33,172,000 Prov. of Ontario, 2.70%, 06/02/2029	34,492,453	34,280,423
19.	24,968,000 Prov. of British Columbia, 3.20%, 06/18/2044	24,658,680	28,353,222
20.	21,750,000 Canadian Government Bond, 2.75%, 12/01/2048	27,146,287	26,592,482
21.	16,855,000 Prov. of British Columbia, 6.35%, 06/18/2031	22,561,007	22,162,169
22.	21,950,000 Manulife Financial Cap., 7.405, 12/31/2108	23,035,438	21,953,087
23.	20,565,000 Prov. of Ontario, 2.40%, 06/02/2026	20,720,350	20,850,086
24.	20,148,000 Bank of Montreal, 3.34%, 12/08/2025	20,398,573	20,346,283
25.	17,068,000 Prov. of Ontario, 2.90%, 06/02/2028	17,243,877	17,862,030

# Assumption/CI Harbour Growth & Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	-	27,917,568
Receivables from investments sold	-	76,657
Distributions receivable	-	-
Cash	-	-
	<u>-</u>	<u>27,994,225</u>
<b>Liabilities</b>		
Payable for investments acquired	-	6,937
Other liabilities	-	76,960
	<u>-</u>	<u>83,897</u>
<b>Net assets attributable to contractholders</b>	<u>-</u>	<u>27,910,328</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	-	18.20
Net assets (000's)	-	17,647
Number of units outstanding	-	969,635

### Series B (No-load contracts)

Net asset value (dollars per unit)	-	15.00
Net assets (000's)	-	4,571
Number of units outstanding	-	304,761

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

Net asset value (dollars per unit)	-	15.53
Net assets (000's)	-	5,688
Number of units outstanding	-	366,261

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	3,250,477	(3,881,622)
	<u>3,250,477</u>	<u>(3,881,622)</u>
<b>Expenses</b>		
Management fees	609,252	789,874
Other administrative expenses	170,500	219,449
	<u>779,752</u>	<u>1,009,323</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>2,470,725</u>	<u>(4,890,945)</u>

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

Series A (No-load contracts)	1.75	(3.06)
Series B (No-load contracts)	1.31	(2.68)
Series C (Back-end load contracts)	1.38	(2.75)

## Schedule of Investment Portfolio

As at December 31, 2019

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

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	27,910,328	34,154,949
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	2,470,725	(4,890,945)
	<u>30,381,053</u>	<u>29,264,004</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,009,997	3,084,283
Withdrawals by contractholders	(32,391,050)	(4,437,959)
	<u>(30,381,053)</u>	<u>(1,353,676)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>-</u>	<u>27,910,328</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,470,725	(4,890,945)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	33,178,036	5,443,012
Payments for the purchase of investments	(2,009,991)	(3,084,281)
Reinvestments of distributions from underlying funds	(782,474)	(1,747,738)
Realized and unrealized (gain) loss on investments	(2,468,003)	5,629,360
Receivables from investments sold	76,657	11,514
Distributions receivable	-	-
Payable for investments acquired	(6,937)	(3,111)
Other liabilities	(76,960)	(4,135)
Cash flows from operating activities	<u>30,381,053</u>	<u>1,353,676</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,009,997	3,084,283
Payments for the redemption of units	(32,391,050)	(4,437,959)
Cash flows from financing activities	<u>(30,381,053)</u>	<u>(1,353,676)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	782,474	1,747,738
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

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

# Assumption/CI Signature High Income Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	22,270,039	21,305,872
Receivables from investments sold	75,121	68,997
Distributions receivable	-	-
Cash	484,901	-
	<u>22,830,061</u>	<u>21,374,869</u>
<b>Liabilities</b>		
Payable for investments acquired	560,022	4,002
Other liabilities	1,978	70,758
	<u>562,000</u>	<u>74,760</u>
<b>Net assets attributable to contractholders</b>	<u>22,268,061</u>	<u>21,300,109</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	20.40	17.68
Net assets (000's)	1,899	975
Number of units outstanding	93,092	55,126

### Series B (No-load contracts)

Net asset value (dollars per unit)	17.99	15.72
Net assets (000's)	10,800	11,362
Number of units outstanding	600,313	722,782

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

Net asset value (dollars per unit)	18.35	16.00
Net assets (000's)	9,571	8,963
Number of units outstanding	521,570	560,171

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	3,713,016	(538,770)
	<u>3,713,016</u>	<u>(538,770)</u>
<b>Expenses</b>		
Management fees	576,950	628,506
Other administrative expenses	148,300	160,840
	<u>725,250</u>	<u>789,346</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>2,987,766</u>	<u>(1,328,116)</u>

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

Series A (No-load contracts)	2.80	(0.89)
Series B (No-load contracts)	2.33	(0.93)
Series C (Back-end load contracts)	2.42	(0.91)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1,791,410	CI Signature High Income Fund	21,984,725	22,270,039
	<b>Total investments</b>	<u>21,984,725</u>	<u>22,270,039</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	21,300,109	26,847,828
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	2,987,766	(1,328,116)
	<u>24,287,875</u>	<u>25,519,712</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	7,893,107	4,331,102
Withdrawals by contractholders	(9,912,921)	(8,550,705)
	<u>(2,019,814)</u>	<u>(4,219,603)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>22,268,061</u>	<u>21,300,109</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,987,766	(1,328,116)
<b>Adjustments for:</b>		
Proceeds from disposition of investments	10,641,956	9,336,726
Payments for the purchase of investments	(7,893,107)	(4,331,099)
Reinvestments of distributions from underlying funds	(1,701,941)	(1,863,267)
Realized and unrealized (gain) loss on investments	(2,011,075)	2,402,037
Receivables from investments sold	(6,124)	8,868
Distributions receivable	-	-
Payable for investments acquired	556,020	(5,961)
Other liabilities	(68,780)	415
Cash flows from operating activities	<u>2,504,715</u>	<u>4,219,603</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	7,893,107	4,331,102
Payments for the redemption of units	(9,912,921)	(8,550,705)
Cash flows from financing activities	<u>(2,019,814)</u>	<u>(4,219,603)</u>
<b>Net increase in cash</b>	484,901	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>484,901</u>	<u>-</u>
Distributions received	1,701,941	1,863,267
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

	Quantity	Investment	Cost	Market Value
1.	10,058,032	CI First Asset Global Financial Sector ETF	194,719,528	200,557,158
2.	2,644,806	Brookfield Asset Management Inc.	133,905,878	198,439,794
3.	151,601,000	USTN, 2.25%, 08/15/2049	210,089,314	191,479,399
4.	12,227,767	Transurban Group	87,197,380	166,099,693
5.	1,877,877	Cheniere Energy Inc.	110,938,441	148,896,987
6.	2,582,214	Allied Properties REIT	37,483,008	134,455,883
7.	3,111,876	Ferrovial SA	77,876,175	122,216,504
8.	3,869,300	Williams Cos Inc./The	150,792,411	119,162,042
9.	3,389,494	American Homes 4 Rent	94,261,236	115,343,397
10.	2,089,269	Enbridge Inc.	106,327,781	107,868,958
11.	917,600	Prologis Inc.	75,799,747	106,198,133
12.	13,073,765	Sydney Airport	31,062,732	103,148,424
13.	4,824,354	First Capital Realty Inc.	98,706,283	99,719,397
14.	455,900	Alexandria Real Estate Equities Inc.	71,432,223	95,641,866
15.	404,800	Gecina SA	89,352,699	94,080,587
16.	3,550,100	Manulife Financial Corporation	81,605,330	93,580,636
17.	5,485,613	Choice Properties REIT	34,893,039	76,304,877
18.	955,067	Liberty Property Trust	56,582,064	74,462,515
19.	1,529,116	Pembina Pipeline Corp.	60,400,699	73,596,353
20.	2,098,864	Keyera Corp.	71,078,531	71,403,353
21.	2,601,000	Northland Power Inc.	60,906,328	70,747,200
22.	23,526,300	ESR Cayman Ltd	66,749,675	68,989,093
23.	1,684,590	MGM Growth Properties LLC	72,261,909	67,737,049
24.	994,900	Apartment Investment & Management Co.	67,635,552	66,717,629
25.	257,300	Aena SME SA	63,350,423	63,883,808

# Assumption/CI American Value Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	14,864,113	12,039,696
Receivables from investments sold	127,934	42,064
Distributions receivable	-	-
Cash	-	-
	<u>14,992,047</u>	<u>12,081,760</u>
<b>Liabilities</b>		
Payable for investments acquired	9,972	1,935
Other liabilities	119,516	43,898
	<u>129,488</u>	<u>45,833</u>
<b>Net assets attributable to contractholders</b>	<u>14,862,559</u>	<u>12,035,927</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	45.29	36.95
Net assets (000's)	1,119	924
Number of units outstanding	24,713	24,995

### Series B (No-load contracts)

Net asset value (dollars per unit)	39.80	32.75
Net assets (000's)	9,962	8,126
Number of units outstanding	250,303	248,134

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

Net asset value (dollars per unit)	40.40	33.19
Net assets (000's)	3,783	2,986
Number of units outstanding	93,629	89,955

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	3,147,076	(523,508)
	<u>3,147,076</u>	<u>(523,508)</u>
<b>Expenses</b>		
Management fees	433,596	308,392
Other administrative expenses	94,424	67,604
	<u>528,020</u>	<u>375,996</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>2,619,056</u>	<u>(899,504)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts)	8.36	(3.30)
Series B (No-load contracts)	7.05	(3.24)
Series C (Back-end load contracts)	7.22	(3.24)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 285,000	CI American Value Fund	14,670,386	14,864,113
	<b>Total investments</b>	<u>14,670,386</u>	<u>14,864,113</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	12,035,927	7,751,026
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	2,619,056	(899,504)
	<u>14,654,983</u>	<u>6,851,522</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,948,468	8,161,202
Withdrawals by contractholders	(4,740,892)	(2,976,797)
	<u>207,576</u>	<u>5,184,405</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>14,862,559</u>	<u>12,035,927</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,619,056	(899,504)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	5,271,126	3,349,832
Payments for the purchase of investments	(4,948,467)	(8,161,210)
Reinvestments of distributions from underlying funds	(1,250,323)	(571,556)
Realized and unrealized (gain) loss on investments	(1,896,753)	1,095,064
Receivables from investments sold	(85,870)	(18,260)
Distributions receivable	-	-
Payable for investments acquired	8,037	460
Other liabilities	75,618	20,769
Cash flows from operating activities	<u>(207,576)</u>	<u>(5,184,405)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	4,948,468	8,161,202
Payments for the redemption of units	(4,740,892)	(2,976,797)
Cash flows from financing activities	<u>207,576</u>	<u>5,184,405</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	1,250,323	571,556
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	231,612 Microsoft Corp.	8,626,820	47,422,407
2.	15,892 Alphabet Inc.	18,238,851	27,587,180
3.	103,230 Facebook Inc.	25,131,632	27,509,325
4.	51,396 UnitedHealth Group, Inc.	2,700,628	19,617,242
5.	46,014 Broadcom Ltd	15,251,115	18,879,714
6.	229,207 Centene Corp.	14,272,587	18,709,500
7.	43,762 Boeing Co.	6,687,151	18,509,120
8.	364,223 Bank of America Corp.	11,668,885	16,655,112
9.	39,107 SPDR S&P 500 ETF Trust	16,373,312	16,342,269
10.	320,265 Pfizer Inc.	15,011,634	16,291,638
11.	114,776 Electronic Arts Inc.	14,155,601	16,021,043
12.	24,422 Charter Communications Inc.	13,794,697	15,381,031
13.	221,698 MetLife Inc.	15,101,875	14,671,255
14.	437,418 AXA Equitable Holdings Inc.	12,078,006	14,073,068
15.	69,913 Danaher Corp.	2,749,818	13,931,587
16.	318,513 MGM Resorts International	12,338,577	13,758,491
17.	123,716 Agilent Technologies Inc.	12,048,329	13,703,032
18.	188,818 Coca Cola Co.	11,047,921	13,569,126
19.	109,864 WEC Energy Group Inc.	3,427,551	13,155,836
20.	75,819 Ingersoll-Rand PLC	3,849,377	13,084,563
21.	184,809 American International Group Inc.	10,611,548	12,316,441
22.	184,225 Morgan Stanley	10,499,053	12,227,291
23.	154,116 TJX Cos Inc.	2,329,431	12,217,867
24.	116,353 XPO Logistics Inc.	10,929,065	12,040,007
25.	36,888 Huntington Ingalls Industries Inc.	10,801,056	12,015,504

# Assumption/CI Global Small Companies Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	-	1,774,945
Receivables from investments sold	-	6,858
Distributions receivable	-	-
Cash	-	-
	<u>-</u>	<u>1,781,803</u>
<b>Liabilities</b>		
Payable for investments acquired	-	293
Other liabilities	-	7,169
	<u>-</u>	<u>7,462</u>
<b>Net assets attributable to contractholders</b>	<u>-</u>	<u>1,774,341</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	-	30.49
Net assets (000's)	-	9
Number of units outstanding	-	304

### Series B (No-load contracts)

Net asset value (dollars per unit)	-	27.50
Net assets (000's)	-	573
Number of units outstanding	-	20,829

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

Net asset value (dollars per unit)	-	27.74
Net assets (000's)	-	1,192
Number of units outstanding	-	42,978

## Statement of Comprehensive Income

For the period ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	184,816	(253,489)
	<u>184,816</u>	<u>(253,489)</u>
<b>Expenses</b>		
Management fees	47,829	69,005
Other administrative expenses	9,474	13,680
	<u>57,303</u>	<u>82,685</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>127,513</u>	<u>(336,174)</u>

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

Series A (No-load contracts)	2.90	( 5.68)
Series B (No-load contracts)	2.38	( 5.44)
Series C (Back-end load contracts)	2.41	( 5.46)

## Schedule of Investment Portfolio

As at December 31, 2019

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

## Statement of Changes in Net Assets

For the period ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of period</b>	1,774,341	1,952,859
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	127,513	(336,174)
	<u>1,901,854</u>	<u>1,616,685</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	531,160	891,599
Withdrawals by contractholders	(2,433,014)	(733,943)
	<u>(1,901,854)</u>	<u>157,656</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>-</u>	<u>1,774,341</u>

## Statement of Cash Flows

For the period ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	127,513	(336,174)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	2,490,922	816,246
Payments for the purchase of investments	(531,161)	(891,600)
Reinvestments of distributions from underlying funds	-	(256,679)
Realized and unrealized (gain) loss on investments	(184,816)	510,168
Receivables from investments sold	6,858	(508)
Distributions receivable	-	-
Payable for investments acquired	(293)	(8,265)
Other liabilities	(7,169)	6,948
Cash flows from operating activities	<u>1,901,854</u>	<u>(159,864)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	531,160	891,599
Payments for the redemption of units	(2,433,014)	(733,943)
Cash flows from financing activities	<u>(1,901,854)</u>	<u>157,656</u>
<b>Net decrease in cash</b>	-	(2,208)
<b>Cash at beginning of period</b>	-	2,208
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	-	256,679
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

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

# Assumption/CI Cambridge Canadian Asset Allocation Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	3,646,852	3,342,790
Receivables from investments sold	11,524	9,928
Distributions receivable	-	-
Cash	13,752	-
	<u>3,672,128</u>	<u>3,352,718</u>
<b>Liabilities</b>		
Payable for investments acquired	25,276	497
Other liabilities	341	10,377
	<u>25,617</u>	<u>10,874</u>
<b>Net assets attributable to contractholders</b>	<u>3,646,511</u>	<u>3,341,844</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	13.78	12.37
Net assets (000's)	387	327
Number of units outstanding	28,055	26,433

### Series B (No-load contracts)

Net asset value (dollars per unit)	12.97	11.73
Net assets (000's)	1,557	1,360
Number of units outstanding	120,032	115,955

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

Net asset value (dollars per unit)	13.14	11.86
Net assets (000's)	1,704	1,655
Number of units outstanding	129,672	139,515

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	489,292	(87,979)
	<u>489,292</u>	<u>(87,979)</u>
<b>Expenses</b>		
Management fees	101,593	109,375
Other administrative expenses	23,978	25,688
	<u>125,571</u>	<u>135,063</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>363,721</u>	<u>(223,042)</u>

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

Series A (No-load contracts)	1.41	(0.66)
Series B (No-load contracts)	1.23	(0.73)
Series C (Back-end load contracts)	1.28	(0.70)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	222,908 CI Cambridge Canadian Asset Allocation Corporate Class Fund	3,473,027	3,646,852
<b>Total investments</b>		<u>3,473,027</u>	<u>3,646,852</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	3,341,844	4,902,185
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	363,721	(223,042)
	<u>3,705,565</u>	<u>4,679,143</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	764,086	410,782
Withdrawals by contractholders	(823,140)	(1,748,081)
	<u>(59,054)</u>	<u>(1,337,299)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>3,646,511</u>	<u>3,341,844</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	363,721	(223,042)
Adjustments for:		
Proceeds from disposition of investments	949,317	1,882,662
Payments for the purchase of investments	(764,087)	(410,781)
Reinvestments of distributions from underlying funds	(103,239)	(187,033)
Realized and unrealized (gain) loss on investments	(386,053)	275,012
Receivables from investments sold	(1,596)	4,282
Distributions receivable	-	-
Payable for investments acquired	24,779	(714)
Other liabilities	(10,036)	(3,087)
Cash flows from operating activities	<u>72,806</u>	<u>1,337,299</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	764,086	410,782
Payments for the redemption of units	(823,140)	(1,748,081)
Cash flows from financing activities	<u>(59,054)</u>	<u>(1,337,299)</u>
<b>Net increase in cash</b>	13,752	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>13,752</u>	<u>-</u>
Distributions received	103,239	187,033
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	127,962,184 Cambridge Bond Fund	1,241,551,710	1,247,836,034
2.	33,029,897 Cambridge Canadian Short Term Bond CI I	325,535,644	312,367,037
3.	12,648,770 Cambridge Canadian Long Term Bond	133,407,380	140,142,043
4.	4,926,666 Tourmaline Oil Corporation	122,425,434	74,983,857
5.	2,124,940 Keyera Corp.	68,555,086	72,290,459
6.	1,696,720 Canadian Natural Resources Ltd	61,881,837	71,262,240
7.	2,190,908 Imperial Brands PLC	70,606,531	70,416,795
8.	7,219,368 Cambridge Balanced Yield Pool CI I	70,462,625	69,884,205
9.	1,337,822 Enbridge Inc.	60,379,412	69,071,750
10.	169,775 Anthem Inc.	53,350,251	66,575,536
11.	357,780 McKesson Corp.	60,404,538	64,252,775
12.	455,929 Franco-Nevada Corp.	38,583,600	61,135,520
13.	643,222 CSX Corp.	48,925,837	60,429,680
14.	174,710 Canadian Pacific Railway Ltd	41,508,618	57,834,251
15.	924,542 Athene Holding Ltd	56,143,104	56,453,708
16.	30,885 Alphabet Inc.	44,524,809	53,708,807
17.	85,627 Fairfax Financial Holdings Limited	52,017,452	52,210,207
18.	1,219,503 Ashtead group PLC	41,432,906	50,624,757
19.	812,290 Nutrien Ltd	52,232,945	50,500,069
20.	1,073,227 Great Canadian Gaming Corp.	52,532,180	46,191,690
21.	460,154 Activision Blizzard Inc.	35,986,800	35,499,865
22.	1,618,994 CI Financial Corp.	34,001,302	35,148,360
23.	125,608 Linde PLC	23,233,528	34,720,327
24.	1,018,180 Power Corp. of Canada	32,093,948	34,058,121
25.	748,221 Dollarama Inc.	30,013,543	33,393,103

# Assumption/CI Signature Corporate Bond Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	1,357,438	1,077,656
Receivables from investments sold	4,700	2,291
Distributions receivable	-	-
Cash	5,590	-
	<u>1,367,728</u>	<u>1,079,947</u>
<b>Liabilities</b>		
Payable for investments acquired	10,290	120
Other liabilities	96	2,396
	<u>10,386</u>	<u>2,516</u>
<b>Net assets attributable to contractholders</b>	<u>1,357,342</u>	<u>1,077,431</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	10.64	9.87
Net assets (000's)	9	7
Number of units outstanding	808	743

### Series B (No-load contracts)

Net asset value (dollars per unit)	10.66	9.88
Net assets (000's)	671	422
Number of units outstanding	62,940	42,678

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

Net asset value (dollars per unit)	10.69	9.90
Net assets (000's)	678	649
Number of units outstanding	63,397	65,537

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income	122,278	5,655
	<u>122,278</u>	<u>5,655</u>
<b>Expenses</b>		
Management fees	24,181	20,020
Other administrative expenses	8,355	6,873
	<u>32,536</u>	<u>26,893</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>89,742</u>	<u>(21,238)</u>

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

Series A (No-load contracts)	0.74	(0.22)
Series B (No-load contracts)	0.74	(0.21)
Series C (Back-end load contracts)	0.76	(0.20)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	125,962 CI Signature Corporate Bond Fund	1,350,480	1,357,438
<b>Total investments</b>		<u>1,350,480</u>	<u>1,357,438</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	1,077,431	1,084,595
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	89,742	(21,238)
	<u>1,167,173</u>	<u>1,063,357</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	685,570	351,705
Withdrawals by contractholders	(495,401)	(337,631)
	<u>190,169</u>	<u>14,074</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>1,357,342</u>	<u>1,077,431</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	89,742	(21,238)
<b>Adjustments for:</b>		
Proceeds from disposition of investments	528,067	364,375
Payments for the purchase of investments	(685,571)	(351,705)
Reinvestments of distributions from underlying funds	(71,091)	(58,964)
Realized and unrealized (gain) loss on investments	(51,187)	53,309
Receivables from investments sold	(2,409)	19,944
Distributions receivable	-	-
Payable for investments acquired	10,170	40
Other liabilities	(2,300)	(19,835)
Cash flows from operating activities	<u>(184,579)</u>	<u>(14,074)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	685,570	351,705
Payments for the redemption of units	(495,401)	(337,631)
Cash flows from financing activities	<u>190,169</u>	<u>14,074</u>
<b>Net increase in cash</b>	5,590	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>5,590</u>	<u>-</u>
Distributions received	71,091	58,964
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	13,026,000 Dresdner Fndg TR I, 8.151%, 06/30/2031	21,268,565	22,747,004
2.	469,918 GMAC Capital Trust I, 8.125%, Series 2	13,642,930	15,893,541
3.	10,867,000 Credit Suisse Group AG, 7.50%, 12/11/2023	12,875,531	15,855,145
4.	53,343,000 Intarcia Therapeutics Inc., 04/15/2031	15,569,098	14,976,985
5.	367,900 Citigroup Capital XIII, 7.875%, PFD	12,485,649	13,279,002
6.	8,570,000 Bank of America Corp., 5.88%, 12/31/2049	11,172,817	12,337,435
7.	11,569,000 Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,597,322	11,898,844
8.	8,125,000 Bank of America Corp., 6.25%, 12/31/2049	9,011,366	11,722,655
9.	7,967,000 Credit Suisse Group AG, 6.25%, 12/31/2049	9,394,986	11,251,612
10.	7,882,000 Brookfield Prop. REIT Inc., 5.75%, 05/15/2026	10,621,114	10,796,419
11.	7,912,000 Global Air Lease Co. Ltd, 6.50%, 09/15/2024	10,448,039	10,718,864
12.	10,581,000 Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	10,582,620	10,651,194
13.	7,081,000 Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,265,146	10,606,285
14.	10,295,000 Canadian Government Bond, 2.75%, 06/01/2022	10,626,326	10,551,390
15.	7,907,000 Quotient Limited, 12.00%, 10/15/2023	10,395,634	10,317,362
16.	7,883,000 Ironshore Pharma & Dev. Inc., 13.00%, 02/28/2024	10,089,287	10,234,871
17.	7,350,000 Citigroup Inc., 5.00%, 12/31/2049	9,744,269	9,996,137
18.	8,647,000 Lincoln National Corp. FRN, 4.26%, 05/17/2066	7,000,732	9,879,591
19.	8,021,000 Canadian Government Bond, 2.75%, 12/01/2048	10,182,245	9,806,818
20.	6,920,000 Citigroup Inc., 5.95%, 12/31/2049	8,560,873	9,804,404
21.	7,325,000 UPCB Finance IV Ltd, 5.375%, 01/15/2025	9,123,387	9,776,684
22.	6,712,000 Teck Resources Limited, 6.00%, 08/15/2040	9,480,827	9,728,528
23.	6,957,000 Enbridge Inc., 6.00%, 01/15/2077	9,149,341	9,563,718
24.	10,000,000 CRMB 2019-1, 3.011%, 08/15/2026	9,569,508	9,542,541
25.	6,400,000 ING Groep NV, 6.50%, 12/31/2049	8,190,173	8,981,654

# Assumption/CI Cambridge Canadian Dividend Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	5,717,780	4,657,053
Receivables from investments sold	30,621	13,791
Distributions receivable	-	-
Cash	-	-
	<u>5,748,401</u>	<u>4,670,844</u>
<b>Liabilities</b>		
Payable for investments acquired	23,291	573
Other liabilities	7,904	14,616
	<u>31,195</u>	<u>15,189</u>
<b>Net assets attributable to contractholders</b>	<u>5,717,206</u>	<u>4,655,655</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	11.78	10.24
Net assets (000's)	563	547
Number of units outstanding	47,796	53,463

### Series B (No-load contracts)

Net asset value (dollars per unit)	11.51	10.10
Net assets (000's)	4,284	3,307
Number of units outstanding	372,174	327,457

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

Net asset value (dollars per unit)	11.56	10.13
Net assets (000's)	869	801
Number of units outstanding	75,160	79,047

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	865,153	(13,908)
	<u>865,153</u>	<u>(13,908)</u>
<b>Expenses</b>		
Management fees	152,016	136,166
Other administrative expenses	34,962	31,071
	<u>186,978</u>	<u>167,237</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>678,175</u>	<u>(181,145)</u>

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

Series A (No-load contracts)	1.59	(0.33)
Series B (No-load contracts)	1.45	(0.43)
Series C (Back-end load contracts)	1.48	(0.41)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1. 265,280	CI Cambridge Canadian Dividend Fund	5,572,229	5,717,780
	<b>Total investments</b>	<u>5,572,229</u>	<u>5,717,780</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	4,655,655	4,541,002
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	678,175	(181,145)
	<u>5,333,830</u>	<u>4,359,857</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,043,454	1,273,349
Withdrawals by contractholders	(1,660,078)	(977,551)
	<u>383,376</u>	<u>295,798</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>5,717,206</u>	<u>4,655,655</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	678,175	(181,145)
Adjustments for:		
Proceeds of disposition of investments	1,847,880	1,143,844
Payments for the purchase of investments	(2,043,454)	(1,273,351)
Reinvestments of distributions from underlying funds	(359,047)	(325,327)
Realized and unrealized (gain) loss on investments	(506,106)	339,235
Receivables from investments sold	(16,830)	(62)
Distributions receivable	-	-
Payable for investments acquired	22,718	(497)
Other liabilities	(6,712)	1,505
Cash flows from operating activities	<u>(383,376)</u>	<u>(295,798)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,043,454	1,273,349
Payments for the redemption of units	(1,660,078)	(977,551)
Cash flows from financing activities	<u>383,376</u>	<u>295,798</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	359,047	325,327
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	2,605,116 Canadian Natural Resources Ltd	97,320,861	109,414,872
2.	1,657,413 Enbridge Inc.	76,654,044	85,572,233
3.	3,975,414 Vermilion Energy Inc	125,474,649	84,398,039
4.	2,279,202 Keyera Corp.	73,527,288	77,538,452
5.	2,279,697 Power Corp. of Canada	68,537,233	76,255,865
6.	2,362,218 Imperial Brands PLC	84,567,482	75,922,778
7.	782,587 Verizon Communications Inc.	49,696,879	62,386,676
8.	2,436,786 Hydro One Ltd	51,366,767	61,114,593
9.	152,107 Anthem Inc.	50,617,865	59,647,209
10.	3,643,188 Tourmaline Oil Corporation	68,795,083	55,449,321
11.	1,252,599 TFI International Inc	39,285,498	54,826,258
12.	733,117 Magna International Inc.	52,825,674	52,197,930
13.	2,316,559 CI Financial Corp.	48,651,214	50,292,496
14.	595,355 Gilead Sciences Inc.	53,490,578	50,228,078
15.	275,714 McKesson Corp.	44,737,464	49,514,756
16.	81,006 Fairfax Financial Holdings Limited	48,629,289	49,392,598
17.	1,103,814 Great Canadian Gaming Corp.	47,348,224	47,508,155
18.	1,504,276 Empire Co. Ltd	33,588,895	45,820,247
19.	127,732 Canadian Pacific Railway Ltd	23,153,162	42,283,124
20.	677,715 Nutrien Ltd	43,583,028	42,133,542
21.	371,158 TMX Group Inc.	28,215,375	41,736,717
22.	1,643,356 Finning International Inc.	42,101,951	41,576,907
23.	300,017 Franco-Nevada Corp.	24,088,442	40,229,280
24.	2,390,943 Black Stone Minerals LP	53,730,031	39,486,367
25.	881,158 Dollarama Inc.	33,260,092	39,326,082

# Assumption/CI Signature Global Resource Corporate Class Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	1,362,897	1,278,945
Receivables from investments sold	11,890	4,196
Distributions receivable	-	-
Cash	-	-
	<u>1,374,787</u>	<u>1,283,141</u>
<b>Liabilities</b>		
Payable for investments acquired	1,707	103
Other liabilities	10,336	4,524
	<u>12,043</u>	<u>4,627</u>
<b>Net assets attributable to contractholders</b>	<u>1,362,744</u>	<u>1,278,514</u>

### Series A (No-load contracts)

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

### Series B (No-load contracts)

Net asset value (dollars per unit)	9.04	8.39
Net assets (000's)	1,084	1,039
Number of units outstanding	119,937	123,894

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

Net asset value (dollars per unit)	9.05	8.39
Net assets (000's)	279	239
Number of units outstanding	30,804	28,532

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	74,901	(399,682)
	<u>74,901</u>	<u>(399,682)</u>
<b>Expenses</b>		
Management fees	48,265	58,047
Other administrative expenses	9,189	11,059
	<u>57,454</u>	<u>69,106</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>17,447</u>	<u>(468,788)</u>

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

Series A (No-load contracts)	-	(2.83)
Series B (No-load contracts)	0.11	(3.01)
Series C (Back-end load contracts)	0.11	(3.01)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	147,173 CI Signature Global Resource Corporate Class Fund	1,443,868	1,362,897
<b>Total investments</b>		<u>1,443,868</u>	<u>1,362,897</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	1,278,514	1,702,567
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	17,447	(468,788)
	<u>1,295,961</u>	<u>1,233,779</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,116,855	700,823
Withdrawals by contractholders	(1,050,072)	(656,088)
	<u>66,783</u>	<u>44,735</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>1,362,744</u>	<u>1,278,514</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	17,447	(468,788)
<b>Adjustments for:</b>		
Proceeds from disposition of investments	1,107,804	724,956
Payments for the purchase of investments	(1,116,855)	(700,822)
Reinvestments of distributions from underlying funds	(71,882)	(13,705)
Realized and unrealized (gain) loss on investments	(3,019)	413,387
Receivables from investments sold	(7,694)	1,300
Distributions receivable	-	-
Payable for investments acquired	1,604	(100)
Other liabilities	5,812	(963)
Cash flows from operating activities	<u>(66,783)</u>	<u>(44,735)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,116,855	700,823
Payments for the redemption of units	(1,050,072)	(656,088)
Cash flows from financing activities	<u>66,783</u>	<u>44,735</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	71,882	13,705
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	87,000 Agrico Eagle Mines Ltd	5,176,711	6,958,260
2.	248,600 SSR Mining Inc.	2,747,767	6,212,514
3.	116,232 Suncor Energy Inc.	4,376,888	4,946,834
4.	82,600 Newmont Mining Corp.	3,821,483	4,659,729
5.	79,900 WestRock Co	6,167,131	4,451,395
6.	60,200 Total SA	4,641,994	4,313,087
7.	162,612 Teck Resources Limited	4,267,875	3,662,022
8.	271,750 First Quantum Minerals Ltd	3,874,432	3,578,948
9.	38,060 Exxon Mobil Corp.	3,592,748	3,448,185
10.	142,100 ERO Copper Corp.	1,263,550	3,354,981
11.	148,400 Olin Corp.	4,903,538	3,323,639
12.	34,100 Hess Corp.	1,943,825	2,957,922
13.	30,200 Albemarle Corp.	3,792,204	2,863,905
14.	26,078 EOG Resources Inc.	2,508,735	2,835,971
15.	36,000 Marathon Petroleum Corp.	3,413,825	2,816,115
16.	17,900 Chevron Corp.	2,843,429	2,800,702
17.	177,862 Interfor Corp	3,167,731	2,609,236
18.	65,700 Wheaton Precious Metals Corp.	2,345,157	2,538,648
19.	170,200 Suzano Papel e Celulose SA	2,171,882	2,181,473
20.	17,213 Diamondback Energy Inc.	2,802,443	2,075,277
21.	247,230 ARC Resources Ltd	4,109,687	2,022,341
22.	32,200 Covestro AG	3,767,129	1,943,601
23.	30,800 Nutrien Ltd	2,132,985	1,914,836
24.	598,137 NuVista Energy Ltd	3,502,721	1,908,057
25.	16,384 Concho Resources Inc.	2,624,270	1,862,800

# Assumption/CI Signature Global Dividend Fund

## Statement of Financial Position

	December 31, December 31,	
	2019	2018
<b>Assets</b>		
Investments, at market value	9,006,538	4,559,418
Receivables from investments sold	30,876	13,608
Distributions receivable	-	-
Cash	-	-
	<u>9,037,414</u>	<u>4,573,026</u>
<b>Liabilities</b>		
Payable for investments acquired	13,461	642
Other liabilities	18,374	14,381
	<u>31,835</u>	<u>15,023</u>
<b>Net assets attributable to contractholders</b>	<u>9,005,579</u>	<u>4,558,003</u>

### Series A (No-load contracts)

Net asset value (dollars per unit)	11.44	9.90
Net assets (000's)	827	867
Number of units outstanding	72,251	87,528

### Series B (No-load contracts)

Net asset value (dollars per unit)	11.17	9.76
Net assets (000's)	6,468	2,251
Number of units outstanding	579,044	230,651

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

Net asset value (dollars per unit)	11.21	9.78
Net assets (000's)	1,708	1,440
Number of units outstanding	152,401	147,210

## Statement of Comprehensive Income

For the year ended December 31

	2019	2018
<b>Income</b>		
Investment income (loss)	1,107,480	(247,302)
	<u>1,107,480</u>	<u>(247,302)</u>
<b>Expenses</b>		
Management fees	220,264	158,661
Other administrative expenses	46,903	34,872
	<u>267,167</u>	<u>193,533</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>840,313</u>	<u>(440,835)</u>

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

Series A (No-load contracts)	1.42	(0.84)
Series B (No-load contracts)	1.29	(0.94)
Series C (Back-end load contracts)	1.31	(0.92)

## Schedule of Investment Portfolio

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1,604,254	CI Signature Global Dividend Fund	8,561,218	9,006,538
	<b>Total investments</b>	<u>8,561,218</u>	<u>9,006,538</u>

## Statement of Changes in Net Assets

For the year ended December 31

	2019	2018
<b>Net assets attributable to contractholders, beginning of year</b>	4,558,003	5,234,492
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	840,313	(440,835)
	<u>5,398,316</u>	<u>4,793,657</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,911,651	1,274,762
Withdrawals by contractholders	(2,304,388)	(1,510,416)
	<u>3,607,263</u>	<u>(235,654)</u>
<b>Net assets attributable to contractholders, end of year</b>	<u>9,005,579</u>	<u>4,558,003</u>

## Statement of Cash Flows

For the year ended December 31

	2019	2018
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	840,313	(440,835)
Adjustments for:		
Proceeds from disposition of investments	2,572,012	1,703,082
Payments for the purchase of investments	(5,911,652)	(1,274,761)
Reinvestments of distributions from underlying funds	(229,366)	(171,500)
Realized and unrealized (gain) loss on investments	(878,114)	418,802
Receivables from investments sold	(17,268)	2,552
Distributions receivable	-	-
Payable for investments acquired	12,819	(343)
Other liabilities	3,993	(1,343)
Cash flows from operating activities	<u>(3,607,263)</u>	<u>235,654</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,911,651	1,274,762
Payments for the redemption of units	(2,304,388)	(1,510,416)
Cash flows from financing activities	<u>3,607,263</u>	<u>(235,654)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	229,366	171,500
Interest received	-	-

## Top 25 Holdings of the Underlying Fund

As at December 31, 2019

Quantity	Investment	Cost	Market Value
1.	245,900 Novartis AG	26,851,066	30,322,585
2.	139,000 Microsoft Corp.	12,172,421	28,460,160
3.	239,021 Merck & Co. Inc.	23,004,708	28,224,718
4.	400,000 Samsung Electronics Co. Ltd	19,867,517	25,076,243
5.	349,600 Total SA	24,798,234	25,047,429
6.	107,100 Honeywell International Inc.	16,099,520	24,612,378
7.	390,800 Cisco Systems Inc.	17,849,355	24,334,620
8.	319,100 Mondelez International Inc	17,715,104	22,819,787
9.	479,358 Synchrony Financial	19,174,802	22,411,656
10.	53,100 Roche Holdings AG	18,728,883	22,372,595
11.	136,400 Procter & Gamble Co.	15,192,227	22,119,111
12.	151,700 Nestle SA	15,446,086	21,328,296
13.	295,900 Coca Cola Co.	15,782,661	21,264,415
14.	4,235,108 Moneta Money Bank AS	18,597,963	20,615,962
15.	149,693 Sanofi	16,998,729	19,535,884
16.	57,500 Amgen Inc.	15,379,750	17,997,072
17.	227,700 Unilever NV	15,423,033	16,986,896
18.	1,400,688 SLM Corp.	17,950,821	16,203,542
19.	123,405 AstraZeneca PLC	14,480,129	16,143,176
20.	253,459 Air Lease Corp.	12,317,661	15,637,776
21.	291,500 Pfizer Inc.	13,305,531	14,828,384
22.	37,600 Apple Inc.	8,392,261	14,335,363
23.	245,100 WestRock Co.	12,606,743	13,655,030
24.	213,200 Comcast Corp.	12,253,365	12,448,039
25.	31,600 UnitedHealth Group Inc.	8,290,199	12,061,344

# Notes to Audited Financial Statements

For the year ended December 31, 2019

## 1 . Organization

### Assumption Mutual Life Insurance Company

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

## 2 . Funds

On November 19, 2018, the following segregated funds were established:

Assumption SmartSeries Income Fund  
Assumption SmartSeries 2020 Fund  
Assumption SmartSeries 2025 Fund  
Assumption SmartSeries 2030 Fund  
Assumption SmartSeries 2035 Fund

Assumption SmartSeries 2040 Fund  
Assumption SmartSeries 2045 Fund  
Assumption SmartSeries 2050 Fund  
Assumption SmartSeries 2055 Fund

In November 2019, the following segregated funds were closed:

Assumption/CI Global Small Companies Fund

Assumption/CI Harbour Growth & Income Fund

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

The following are the segregated funds established by Assumption Life:

### Assumption Life Funds

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

### Louisbourg Funds

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

### Fidelity Funds

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

\* : The segregated fund was closed in 2019.

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

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2019 and 2018. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended December 31, 2019 and 2018. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

## 3 . Summary Of Significant Accounting Policies

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

These financial statements, including all notes, were approved by the Board of Directors of Assumption Life on April 30, 2020.

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:

# Notes to Audited Financial Statements

For the year ended December 31, 2019

## **Financial Instruments**

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

## **Classification and Measurement**

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

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

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

## **Impairment**

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

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

## **Hedging**

The Funds do not apply hedge accounting under IFRS 9.

## **Investment transactions and income**

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

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

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

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

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

## **4 . Financial Instrument Risks**

### **Risk management**

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

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

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

### **Credit risk**

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

# Notes to Audited Financial Statements

For the year ended December 31, 2019

## **Liquidity risk**

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

## **Interest rate risk**

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

## **Currency risk**

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

## **Other price risk**

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

## **5 . Capital Management**

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

## **6 . Fair Value Of Financial Instruments**

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

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

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

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

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

## **7 . Other Administrative Expenses**

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

## **8 . Management Fees**

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

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

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

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

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

## **10 . Income Taxes**

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

## **11 . Investments Of Underlying Funds**

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

# Notes to Audited Financial Statements

For the year ended December 31, 2019

## 12 . Subsequent event

The recent outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Funds, including the fair value of its investments. The financial statements of the Funds are as of, and for the year ended, December 31, 2019 and the effects, directly or indirectly, resulting from COVID-19 are not reflecting in such financial statements.



# Financial Highlights Unaudited

For the year ended December 31, 2019

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

2019      2018      2017      2016      2015

## Assumption Growth Portfolio

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	15.95	13.63	15.10	14.08	12.76
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,384	1,002	892	501	617
Number of units outstanding at December 31	86,770	73,541	59,077	35,611	48,326
Management expense ratio (%) <sup>1</sup>	3.13	3.12	3.13	3.56	3.09

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	14.49	12.49	13.95	13.12	12.03
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,901	2,738	2,528	783	492
Number of units outstanding at December 31	200,208	219,220	181,190	59,672	40,910
Management expense ratio (%) <sup>1</sup>	4.02	3.98	4.01	4.66	4.27

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	14.68	12.64	14.11	13.26	12.13
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,082	1,929	1,359	1,092	938
Number of units outstanding at December 31	141,852	152,626	96,309	82,372	77,297
Management expense ratio (%) <sup>1</sup>	3.90	3.90	3.89	4.50	4.09

Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>      28.78      15.39      43.49      33.55      7.96

## Assumption Balanced Growth Portfolio

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	14.99	13.17	14.34	13.53	12.48
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	3,548	3,165	2,568	2,901	2,944
Number of units outstanding at December 31	236,689	240,323	179,059	214,433	235,892
Management expense ratio (%) <sup>1</sup>	3.02	3.02	3.01	3.30	3.00

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	13.64	12.09	13.29	12.65	11.80
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	8,188	7,931	9,881	5,643	2,600
Number of units outstanding at December 31	600,329	655,991	743,520	446,050	220,337
Management expense ratio (%) <sup>1</sup>	3.88	3.93	3.91	4.40	4.14

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	13.89	12.29	13.48	12.80	11.92
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	6,678	6,520	6,782	5,935	4,591
Number of units outstanding at December 31	480,748	530,538	503,127	463,694	385,130
Management expense ratio (%) <sup>1</sup>	3.71	3.71	3.70	4.21	3.92

Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>      15.28      29.85      41.00      18.71      13.12

## Assumption Balanced Portfolio

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	13.89	12.61	13.47	12.91	12.25
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	19,515	2,669	2,169	2,178	1,782
Number of units outstanding at December 31	1,404,959	211,646	161,040	168,697	145,467
Management expense ratio (%) <sup>1</sup>	2.84	2.84	2.83	2.99	2.80

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	12.68	11.60	12.48	12.06	11.57
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	18,551	16,113	13,701	8,243	6,003
Number of units outstanding at December 31	1,463,038	1,389,043	1,097,810	683,506	518,854
Management expense ratio (%) <sup>1</sup>	3.57	3.61	3.62	4.08	3.95

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	12.95	11.83	12.69	12.22	11.69
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	21,104	17,315	19,613	17,869	16,260
Number of units outstanding at December 31	1,629,638	1,463,685	1,545,567	1,462,265	1,390,908
Management expense ratio (%) <sup>1</sup>	3.37	3.35	3.32	3.77	3.64

Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>      23.96      12.44      40.52      13.90      14.69

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption Conservative Portfolio</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.49	11.82	12.46	12.13	11.75
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	813	730	866	610	503
Number of units outstanding at December 31	65,131	61,802	69,508	50,274	42,815
Management expense ratio (%) <sup>1</sup>	2.74	2.69	2.71	2.68	2.66
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.45	11.76	12.39	12.04	11.67
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	15,248	15,379	13,781	7,634	5,915
Number of units outstanding at December 31	1,224,745	1,307,706	1,112,279	634,055	506,856
Management expense ratio (%) <sup>1</sup>	2.52	2.56	2.60	2.72	2.77
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.70	11.98	12.59	12.21	11.80
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	14,924	15,080	19,258	18,063	12,739
Number of units outstanding at December 31	1,175,080	1,258,749	1,529,659	1,479,341	1,079,570
Management expense ratio (%) <sup>1</sup>	2.38	2.38	2.35	2.45	2.46
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	15.00	14.60	53.82	7.25	10.99

<b>Assumption SmartSeries Income Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.51	9.80	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	16	5	-	-	-
Number of units outstanding at December 31	1,480	501	-	-	-
Management expense ratio (%) <sup>1</sup>	2.48	2.48	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.50	9.80	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	384	420	-	-	-
Number of units outstanding at December 31	36,609	42,864	-	-	-
Management expense ratio (%) <sup>1</sup>	2.60	2.60	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.50	9.80	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,011	554	-	-	-
Number of units outstanding at December 31	191,500	56,576	-	-	-
Management expense ratio (%) <sup>1</sup>	2.54	2.54	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	74.57	9.30	-	-	-

<b>Assumption SmartSeries 2020 Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.85	9.76	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	6	5	-	-	-
Number of units outstanding at December 31	534	501	-	-	-
Management expense ratio (%) <sup>1</sup>	2.48	2.46	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.76	9.75	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,723	317	-	-	-
Number of units outstanding at December 31	160,141	32,522	-	-	-
Management expense ratio (%) <sup>1</sup>	3.23	3.21	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.78	9.75	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	361	185	-	-	-
Number of units outstanding at December 31	33,460	19,021	-	-	-
Management expense ratio (%) <sup>1</sup>	3.11	3.10	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	31.24	13.41	-	-	-

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption SmartSeries 2025 Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.98	9.73	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	110	5	-	-	-
Number of units outstanding at December 31	9,990	501	-	-	-
Management expense ratio (%) <sup>1</sup>	2.48	2.46	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.89	9.72	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,564	18	-	-	-
Number of units outstanding at December 31	143,603	1,873	-	-	-
Management expense ratio (%) <sup>1</sup>	3.23	3.21	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.90	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	264	-	-	-	-
Number of units outstanding at December 31	24,177	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.11	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	39.82	35.13	-	-	-

<b>Assumption SmartSeries 2030 Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.06	9.69	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	535	5	-	-	-
Number of units outstanding at December 31	48,398	501	-	-	-
Management expense ratio (%) <sup>1</sup>	2.57	2.52	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.97	9.68	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	559	56	-	-	-
Number of units outstanding at December 31	50,927	5,762	-	-	-
Management expense ratio (%) <sup>1</sup>	3.29	3.26	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.99	9.68	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	244	55	-	-	-
Number of units outstanding at December 31	22,241	5,724	-	-	-
Management expense ratio (%) <sup>1</sup>	3.17	3.15	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	10.01	45.31	-	-	-

<b>Assumption SmartSeries 2035 Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.20	9.68	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	145	5	-	-	-
Number of units outstanding at December 31	12,964	501	-	-	-
Management expense ratio (%) <sup>1</sup>	2.59	2.57	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.11	9.67	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	286	51	-	-	-
Number of units outstanding at December 31	25,713	5,268	-	-	-
Management expense ratio (%) <sup>1</sup>	3.34	3.32	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.12	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	29	-	-	-	-
Number of units outstanding at December 31	2,600	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.22	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	8.56	47.07	-	-	-

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

2019      2018      2017      2016      2015

## Assumption SmartSeries 2040 Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.35	9.67	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	158	5	-	-	-
Number of units outstanding at December 31	13,903	501	-	-	-
Management expense ratio (%) <sup>1</sup>	2.70	2.68	-	-	-

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.25	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	111	-	-	-	-
Number of units outstanding at December 31	9,907	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.45	-	-	-	-

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.27	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	207	-	-	-	-
Number of units outstanding at December 31	18,365	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.34	-	-	-	-

Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>      31.49      28.20      -      -      -

## Assumption SmartSeries 2045 Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.40	9.65	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	125	5	-	-	-
Number of units outstanding at December 31	10,954	501	-	-	-
Management expense ratio (%) <sup>1</sup>	2.76	2.74	-	-	-

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.30	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	91	-	-	-	-
Number of units outstanding at December 31	8,031	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.51	-	-	-	-

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.32	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	55	-	-	-	-
Number of units outstanding at December 31	4,901	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.39	-	-	-	-

Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>      23.28      29.43      -      -      -

## Assumption SmartSeries 2050 Fund

### Series A (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.40	9.64	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	70	19	-	-	-
Number of units outstanding at December 31	6,120	1,991	-	-	-
Management expense ratio (%) <sup>1</sup>	2.76	2.74	-	-	-

### Series B (No-load contracts)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.31	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	4	-	-	-	-
Number of units outstanding at December 31	315	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.51	-	-	-	-

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	11.32	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	61	-	-	-	-
Number of units outstanding at December 31	5,367	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.39	-	-	-	-

Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>      26.39      -      -      -      -

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption SmartSeries 2055 Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.43	9.64	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	57	10	-	-	-
Number of units outstanding at December 31	5,019	998	-	-	-
Management expense ratio (%) <sup>1</sup>	2.76	2.74	-	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.33	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1	-	-	-	-
Number of units outstanding at December 31	93	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.51	-	-	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.34	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	27	-	-	-	-
Number of units outstanding at December 31	2,347	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.39	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	22.31	4.28	-	-	-

## Assumption/Louisbourg Balanced Fund

<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.45	16.16	17.51	16.54	15.05
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	14,346	14,398	17,530	17,639	17,282
Number of units outstanding at December 31	777,559	890,935	1,001,134	1,066,430	1,148,291
Management expense ratio (%) <sup>1</sup>	2.18	2.18	2.19	2.37	2.14
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.91	11.47	12.59	12.06	11.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,109	6,799	6,660	4,550	3,759
Number of units outstanding at December 31	705,577	592,768	528,980	377,265	337,771
Management expense ratio (%) <sup>1</sup>	3.55	3.53	3.53	3.78	3.57
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.42	11.90	13.05	12.48	11.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,409	6,076	4,569	3,898	3,686
Number of units outstanding at December 31	552,069	510,592	350,083	312,345	320,772
Management expense ratio (%) <sup>1</sup>	3.39	3.38	3.36	3.57	3.34
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	29.50	16.37	12.67	9.58	16.78

## Assumption/Louisbourg U.S. Equity Fund

<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	35.67	29.21	30.66	28.70	27.19
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,563	2,784	2,939	2,697	3,325
Number of units outstanding at December 31	99,892	95,314	95,860	93,956	122,291
Management expense ratio (%) <sup>1</sup>	3.35	3.36	3.36	3.35	3.32
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	24.71	20.36	21.50	20.24	19.33
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,329	4,611	2,620	2,815	2,593
Number of units outstanding at December 31	215,673	226,496	121,880	139,073	134,121
Management expense ratio (%) <sup>1</sup>	3.97	3.96	3.96	4.10	4.13
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.72	21.15	22.31	20.98	19.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,202	1,689	1,170	1,102	1,177
Number of units outstanding at December 31	85,629	79,847	52,463	52,542	58,892
Management expense ratio (%) <sup>1</sup>	3.78	3.82	3.84	3.92	3.88
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	36.32	54.88	49.35	77.01	97.60

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption/Louisbourg Canadian Dividend Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.21	24.72	28.89	27.37	22.43
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5,682	5,225	6,397	5,071	4,429
Number of units outstanding at December 31	194,539	211,376	221,436	185,266	197,481
Management expense ratio (%) <sup>1</sup>	3.38	3.39	3.37	3.39	3.37
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.46	17.38	20.40	19.41	16.00
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	6,808	4,039	6,968	4,824	1,945
Number of units outstanding at December 31	332,732	232,370	341,555	248,547	121,556
Management expense ratio (%) <sup>1</sup>	3.80	3.81	3.80	4.00	4.06
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.28	18.05	21.16	20.10	16.54
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	3,825	3,354	4,685	3,323	2,355
Number of units outstanding at December 31	179,763	185,821	221,404	165,306	142,375
Management expense ratio (%) <sup>1</sup>	3.66	3.66	3.65	3.80	3.83
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	64.36	50.52	32.62	45.33	49.08

<b>Assumption/Louisbourg Fixed Income Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.14	12.76	13.02	13.03	13.16
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,356	1,236	1,378	1,485	1,422
Number of units outstanding at December 31	103,195	96,831	105,823	113,981	108,052
Management expense ratio (%) <sup>1</sup>	3.30	3.31	3.31	3.29	3.27
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.74	11.30	11.43	11.34	11.36
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,010	1,237	1,586	1,782	1,388
Number of units outstanding at December 31	86,038	109,508	138,738	157,109	122,225
Management expense ratio (%) <sup>1</sup>	2.42	2.43	2.43	2.53	2.54
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.17	11.70	11.82	11.72	11.72
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	775	771	871	1,078	1,102
Number of units outstanding at December 31	63,674	65,871	73,719	91,957	94,032
Management expense ratio (%) <sup>1</sup>	2.32	2.33	2.33	2.33	2.31
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	9.96	14.34	13.51	15.15	30.02

<b>Assumption/Louisbourg Money Market Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.67	10.53	10.42	10.39	10.38
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	831	934	1,013	1,829	1,168
Number of units outstanding at December 31	77,852	88,739	97,237	176,050	112,501
Management expense ratio (%) <sup>1</sup>	0.49	0.51	0.56	0.57	0.63
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.40	10.27	10.16	10.14	10.14
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	4,067	2,226	1,914	2,076	2,033
Number of units outstanding at December 31	391,055	216,707	188,433	204,750	200,454
Management expense ratio (%) <sup>1</sup>	0.54	0.55	0.61	0.65	0.80
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.60	10.45	10.34	10.31	10.29
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	850	528	345	551	727
Number of units outstanding at December 31	80,163	50,538	33,320	53,425	70,650
Management expense ratio (%) <sup>1</sup>	0.43	0.44	0.50	0.50	0.57

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption/Louisbourg Canadian Small Capitalization Equity Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	26.68	23.75	31.78	32.83	23.75
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,409	1,349	1,864	1,970	1,815
Number of units outstanding at December 31	52,804	56,790	58,659	60,004	76,439
Management expense ratio (%) <sup>1</sup>	3.79	3.70	3.57	3.59	3.60
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.46	16.54	22.27	23.15	16.87
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	948	952	2,149	5,865	2,260
Number of units outstanding at December 31	51,378	57,574	96,477	253,353	133,942
Management expense ratio (%) <sup>1</sup>	4.41	4.32	4.21	4.28	4.31
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	19.19	17.16	23.08	23.96	17.42
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,512	1,391	1,950	2,486	1,315
Number of units outstanding at December 31	78,782	81,079	84,482	103,766	75,465
Management expense ratio (%) <sup>1</sup>	4.28	4.18	4.04	4.06	4.08
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	81.10	50.63	50.65	72.20	67.69

<b>Assumption/Louisbourg Momentum Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	54.88	43.21	50.14	48.51	37.20
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,024	855	1,001	1,091	803
Number of units outstanding at December 31	18,655	19,781	19,964	22,488	21,584
Management expense ratio (%) <sup>1</sup>	2.64	2.65	2.64	2.60	2.62
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	36.88	29.29	34.28	33.46	25.89
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5,025	2,894	1,819	2,788	1,282
Number of units outstanding at December 31	136,252	98,797	53,062	83,329	49,503
Management expense ratio (%) <sup>1</sup>	3.51	3.50	3.51	8.52	3.58
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	38.28	30.36	35.47	34.56	26.69
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	3,716	2,289	1,999	2,276	1,677
Number of units outstanding at December 31	97,069	75,385	56,357	65,851	62,822
Management expense ratio (%) <sup>1</sup>	3.35	3.35	3.34	8.31	3.36
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	290.61	239.51	301.85	275.95	254.40

<b>Assumption/Louisbourg Preferred Share Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	8.85	9.15	10.44	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	56	95	28	-	-
Number of units outstanding at December 31	6,326	10,338	2,728	-	-
Management expense ratio (%) <sup>1</sup>	2.86	2.86	2.93	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	8.67	9.05	10.41	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,675	2,190	414	-	-
Number of units outstanding at December 31	193,140	241,949	39,745	-	-
Management expense ratio (%) <sup>1</sup>	3.73	3.63	3.91	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	8.71	9.06	10.41	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	836	895	44	-	-
Number of units outstanding at December 31	96,025	98,828	4,258	-	-
Management expense ratio (%) <sup>1</sup>	3.41	3.60	3.74	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) <sup>2</sup>	21.89	4.03	1.59	-	-

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption/Fidelity True North® Fund</b>					
<b>Series A (No-load contracts)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	45.25	38.86	41.20	39.55	36.19
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	4,240	3,801	4,176	4,076	4,841
Number of units outstanding at December 31	93,701	97,816	101,362	103,053	133,756
Management expense ratio (%) <sup>1</sup>	2.92	2.92	2.92	2.91	2.89
<b>Series B (No-load contracts)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	36.18	31.38	33.62	32.61	30.23
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	3,796	3,599	4,730	4,581	3,759
Number of units outstanding at December 31	104,917	114,697	140,685	140,473	124,339
Management expense ratio (%) <sup>1</sup>	3.92	3.95	3.98	4.21	4.26
<b>Series C (Back-end load contracts)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	37.51	32.49	34.74	33.64	31.13
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	5,542	4,947	5,860	5,929	4,561
Number of units outstanding at December 31	147,738	152,255	168,689	176,249	146,509
Management expense ratio (%) <sup>1</sup>	3.77	3.77	3.79	4.01	4.03
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	35.19	21.46	26.63	31.86	29.00

## Assumption/Fidelity International Growth Fund

<b>Series A (No-load contracts)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	16.10	12.90	13.77	11.56	12.60
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	586	446	444	312	155
Number of units outstanding at December 31	36,397	34,608	32,280	26,959	12,293
Management expense ratio (%) <sup>1</sup>	3.04	3.05	3.05	3.02	2.99
<b>Series B (No-load contracts)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	13.56	10.99	11.86	10.08	11.12
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,777	2,224	1,998	534	612
Number of units outstanding at December 31	204,774	202,340	168,428	52,949	55,037
Management expense ratio (%) <sup>1</sup>	4.17	4.18	4.19	4.20	4.20
<b>Series C (Back-end load contracts)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	13.80	11.17	12.04	10.21	11.25
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	3,003	1,502	965	430	223
Number of units outstanding at December 31	217,595	134,460	80,115	42,115	19,866
Management expense ratio (%) <sup>1</sup>	4.02	4.03	4.05	4.08	4.11
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	38.61	28.00	25.92	32.98	31.00

## Assumption/Fidelity Canadian Opportunities Fund

<b>Series A (No-load contracts)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	37.18	30.72	31.22	30.55	24.67
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	312	247	264	271	345
Number of units outstanding at December 31	8,387	8,050	8,457	8,883	13,971
Management expense ratio (%) <sup>1</sup>	2.91	2.92	2.92	2.91	2.89
<b>Series B (No-load contracts)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	29.61	24.76	25.46	25.20	20.62
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,480	2,098	2,646	2,860	1,373
Number of units outstanding at December 31	83,745	84,739	103,937	113,486	66,593
Management expense ratio (%) <sup>1</sup>	4.07	4.07	4.08	4.22	4.26
<b>Series C (Back-end load contracts)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	30.73	25.65	26.34	26.03	21.26
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	3,058	2,096	2,154	2,388	1,629
Number of units outstanding at December 31	99,528	81,729	81,763	91,759	76,628
Management expense ratio (%) <sup>1</sup>	3.93	3.92	3.93	4.02	4.03
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	90.23	97.94	123.74	150.66	138.00

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption/Fidelity Europe Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	37.28	32.61	35.95	31.16	35.19
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	770	700	705	462	545
Number of units outstanding at December 31	20,660	21,458	19,603	14,812	15,474
Management expense ratio (%) <sup>1</sup>	2.96	2.97	2.97	2.96	2.94
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.76	26.35	29.40	25.80	29.50
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,205	1,628	1,637	991	1,410
Number of units outstanding at December 31	40,498	61,784	55,664	38,418	47,807
Management expense ratio (%) <sup>1</sup>	4.17	4.18	4.19	4.22	4.24
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.69	27.14	30.24	26.50	30.26
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,105	1,893	2,389	1,636	980
Number of units outstanding at December 31	36,013	69,756	78,985	61,720	32,401
Management expense ratio (%) <sup>1</sup>	4.05	4.05	4.05	4.06	4.06
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	133.44	47.35	73.39	81.00	70.00

## Assumption/Fidelity Canadian Asset Allocation Fund

<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	36.11	31.85	33.32	31.91	29.94
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,548	2,213	2,244	2,082	2,341
Number of units outstanding at December 31	70,570	69,489	67,342	65,259	78,183
Management expense ratio (%) <sup>1</sup>	2.70	2.70	2.70	2.69	2.67
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.84	28.37	29.98	28.99	27.47
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,092	1,719	1,715	1,705	1,865
Number of units outstanding at December 31	65,716	60,588	57,210	58,805	67,883
Management expense ratio (%) <sup>1</sup>	3.71	3.71	3.69	3.68	3.67
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	32.19	28.64	30.22	29.19	27.64
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,483	2,413	2,545	2,755	2,884
Number of units outstanding at December 31	77,132	84,262	84,206	94,388	104,354
Management expense ratio (%) <sup>1</sup>	3.55	3.56	3.56	3.64	3.63
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	57.27	53.72	52.88	64.06	74.00

## Assumption/Fidelity Monthly Income Fund

<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.01	14.49	14.92	14.69	13.84
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	2,526	2,509	2,880	2,734	2,611
Number of units outstanding at December 31	157,747	173,145	193,059	186,118	188,665
Management expense ratio (%) <sup>1</sup>	2.70	2.70	2.70	2.69	2.68
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.13	12.90	13.41	13.32	12.68
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	10,589	12,164	16,855	14,733	11,324
Number of units outstanding at December 31	749,397	942,922	1,256,900	1,106,116	893,080
Management expense ratio (%) <sup>1</sup>	3.63	3.64	3.63	3.71	3.72
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.38	13.10	13.59	13.47	12.81
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	9,961	9,581	10,629	11,691	9,498
Number of units outstanding at December 31	692,683	731,357	782,155	867,928	741,428
Management expense ratio (%) <sup>1</sup>	3.41	3.43	3.43	3.57	3.58
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	21.43	32.94	30.13	45.52	38.00

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption/Fidelity American Disciplined Equity® Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.37	23.55	24.22	21.86	22.03
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	61	179	139	150	182
Number of units outstanding at December 31	2,077	7,604	5,755	6,846	8,249
Management expense ratio (%) <sup>1</sup>	2.93	2.93	2.93	2.91	2.88
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.66	20.80	21.62	19.73	20.10
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,256	3,809	3,000	1,881	1,134
Number of units outstanding at December 31	165,858	183,131	138,739	95,341	56,399
Management expense ratio (%) <sup>1</sup>	4.00	4.01	4.01	4.01	4.01
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	26.08	21.12	21.92	19.97	20.32
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,887	4,870	4,161	3,692	1,338
Number of units outstanding at December 31	187,402	230,564	189,841	184,890	65,870
Management expense ratio (%) <sup>1</sup>	3.86	3.86	3.86	3.91	3.88
Portfolio turnover rate for the year ended June 30 (%) <sup>2</sup>	72.03	70.10	77.85	118.43	86.00

<b>Assumption/Fidelity North Star® Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	28.37	27.24	28.92	27.97	28.73
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	401	524	517	497	301
Number of units outstanding at December 31	14,126	19,248	17,894	17,759	10,493
Management expense ratio (%) <sup>1</sup>	3.04	3.04	3.04	3.02	2.99
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	24.90	24.14	25.86	25.25	26.22
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,289	3,139	5,172	8,414	7,130
Number of units outstanding at December 31	91,938	130,037	200,015	333,211	271,940
Management expense ratio (%) <sup>1</sup>	3.97	3.97	3.99	4.09	4.13
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.38	24.56	26.28	25.62	26.57
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,437	4,702	5,705	7,350	3,082
Number of units outstanding at December 31	135,422	191,438	217,082	286,893	116,012
Management expense ratio (%) <sup>1</sup>	3.84	3.83	3.83	3.96	3.96
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	112.30	53.02	30.68	56.44	75.00

<b>Assumption/Fidelity Far East Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.16	15.59	17.35	12.61	13.53
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	64	32	8	7	6
Number of units outstanding at December 31	3,524	2,041	466	579	426
Management expense ratio (%) <sup>1</sup>	3.23	3.39	3.39	3.36	3.33
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.60	14.41	16.19	11.88	12.88
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,114	1,260	1,602	212	526
Number of units outstanding at December 31	67,088	87,418	98,940	17,864	40,802
Management expense ratio (%) <sup>1</sup>	4.37	4.38	4.31	4.36	4.37
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.90	14.65	16.44	12.05	13.04
<i>Ratios and Supplemental Data</i>					
Net assets at Dec00's)	996	1,594	1,130	109	86
Number of units outstanding at December 31	58,953	108,794	68,706	9,067	6,585
Management expense ratio (%) <sup>1</sup>	4.23	4.23	4.21	4.20	4.15
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	111.85	77.24	51.97	39.60	59.00

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
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## Assumption/Fidelity Emerging Markets Fund

### Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.50	9.56	10.99	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	105	152	172	-	-
Number of units outstanding at December 31	9,167	15,935	15,631	-	-
Management expense ratio (%) <sup>1</sup>	3.39	3.39	3.39	-	-

### Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.25	9.44	10.96	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	489	546	533	-	-
Number of units outstanding at December 31	43,503	57,881	48,592	-	-
Management expense ratio (%) <sup>1</sup>	4.30	4.30	4.30	-	-

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.27	9.45	10.96	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	541	854	933	-	-
Number of units outstanding at December 31	47,992	90,387	85,142	-	-
Management expense ratio (%) <sup>1</sup>	4.23	4.25	4.24	-	-

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup> 129.34 92.61 76.67 - -

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

### Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.69	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3	-	-	-	-
Number of units outstanding at December 31	319	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.99	-	-	-	-

### Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.48	10.08	10.23	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	224	225	102	-	-
Number of units outstanding at December 31	21,333	22,338	9,999	-	-
Management expense ratio (%) <sup>1</sup>	3.76	3.85	3.97	-	-

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.51	10.09	10.23	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	357	60	34	-	-
Number of units outstanding at December 31	33,996	5,981	3,371	-	-
Management expense ratio (%) <sup>1</sup>	3.61	3.79	3.80	-	-

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup> 50.37 47.39 32.95 - -

## Assumption/CI Signature Canadian Bond Fund

### Series A (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.39	6.12	6.19	6.23	6.26
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	747	510	809	806	657
Number of units outstanding at December 31	116,870	83,395	130,705	129,441	105,028
Management expense ratio (%) <sup>1</sup>	2.70	2.70	2.70	2.68	2.66

### Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.17	5.90	5.96	5.99	6.03
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	702	771	899	1,106	921
Number of units outstanding at December 31	113,771	130,755	150,812	184,645	152,785
Management expense ratio (%) <sup>1</sup>	2.57	2.58	2.58	2.89	2.95

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.40	6.12	6.17	6.20	6.23
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	557	502	551	640	544
Number of units outstanding at December 31	87,011	82,062	89,384	103,205	87,263
Management expense ratio (%) <sup>1</sup>	2.49	2.50	2.51	2.68	2.69

Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup> 95.11 127.06 115.62 66.10 88.37

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption/CI Harbour Growth &amp; Income Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	18.20	21.28	20.73	19.34
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	-	17,647	21,026	20,754	20,750
Number of units outstanding at December 31	-	969,635	988,053	1,001,143	1,072,886
Management expense ratio (%) <sup>1</sup>	2.86	2.86	2.87	2.85	2.83
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	15.00	17.70	17.39	16.41
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	-	4,571	5,594	5,602	5,902
Number of units outstanding at December 31	-	304,761	316,057	322,133	359,681
Management expense ratio (%) <sup>1</sup>	3.75	3.75	3.75	3.99	4.05
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	15.53	18.30	17.95	16.91
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	-	5,688	7,537	7,653	7,551
Number of units outstanding at December 31	-	366,261	411,845	426,374	446,564
Management expense ratio (%) <sup>1</sup>	3.58	3.59	3.60	3.81	3.84
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	-	112.07	109.75	127.90	116.62

<b>Assumption/CI Signature High Income Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.40	17.68	18.58	18.21	17.26
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,899	975	1,282	1,285	1,419
Number of units outstanding at December 31	93,092	55,126	68,988	70,576	82,202
Management expense ratio (%) <sup>1</sup>	2.59	2.58	2.59	2.57	2.55
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.99	15.72	16.66	16.47	15.77
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	10,800	11,362	14,437	10,639	8,195
Number of units outstanding at December 31	600,313	722,782	866,580	645,968	519,635
Management expense ratio (%) <sup>1</sup>	3.42	3.42	3.45	3.63	3.67
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.35	16.00	16.92	16.69	15.96
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	9,571	8,963	11,127	9,578	9,661
Number of units outstanding at December 31	521,570	560,171	657,604	573,878	605,346
Management expense ratio (%) <sup>1</sup>	3.19	3.21	3.24	3.47	3.50
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	28.25	35.47	48.21	57.20	69.03

<b>Assumption/CI American Value Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	45.29	36.95	38.27	35.12	33.83
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	1,119	924	914	126	151
Number of units outstanding at December 31	24,713	24,995	23,881	3,593	4,469
Management expense ratio (%) <sup>1</sup>	3.05	3.05	3.05	3.02	2.99
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	39.80	32.75	34.22	31.68	30.85
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	9,962	8,126	4,389	2,081	2,190
Number of units outstanding at December 31	250,303	248,134	128,257	65,691	70,974
Management expense ratio (%) <sup>1</sup>	3.93	3.91	3.91	4.10	4.13
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	40.40	33.19	34.62	32.01	31.14
<b>Ratios and Supplemental Data</b>					
Net assets at December 31 (000's)	3,783	2,986	2,449	1,517	1,489
Number of units outstanding at December 31	93,629	89,955	70,735	47,382	47,806
Management expense ratio (%) <sup>1</sup>	3.75	3.77	3.77	4.00	4.02
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	29.43	41.04	30.17	39.31	17.61

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption/CI Global Small Companies Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	30.49	35.79	32.69	32.11
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	9	7	5	2
Number of units outstanding at December 31	-	304	196	141	69
Management expense ratio (%) <sup>1</sup>	3.34	3.29	3.34	3.31	3.28
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	27.50	32.59	30.03	29.77
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	573	563	1,188	2,164
Number of units outstanding at December 31	-	20,829	17,290	39,544	72,707
Management expense ratio (%) <sup>1</sup>	4.17	4.20	4.23	4.25	4.26
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	27.74	32.84	30.23	29.93
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	1,192	1,382	1,051	534
Number of units outstanding at December 31	-	42,978	42,095	34,776	17,841
Management expense ratio (%) <sup>1</sup>	4.12	4.12	4.11	4.12	4.14
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	-	84.90	43.33	47.25	39.28

<b>Assumption/CI Cambridge Canadian Asset Allocation Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.78	12.37	13.06	12.87	12.15
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	387	327	459	482	514
Number of units outstanding at December 31	28,055	26,433	35,133	37,436	42,294
Management expense ratio (%) <sup>1</sup>	3.04	3.04	3.04	3.02	3.00
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.97	11.73	12.49	12.40	11.81
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,557	1,360	2,535	2,809	2,075
Number of units outstanding at December 31	120,032	115,955	202,945	226,542	175,716
Management expense ratio (%) <sup>1</sup>	3.82	3.84	3.81	3.93	3.96
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.14	11.86	12.58	12.46	11.84
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,704	1,655	1,910	2,274	1,725
Number of units outstanding at December 31	129,672	139,515	151,847	182,524	145,724
Management expense ratio (%) <sup>1</sup>	3.54	3.54	3.54	3.73	3.84
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	60.34	87.62	80.20	147.67	107.23

<b>Assumption/CI Signature Corporate Bond Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.64	9.87	10.07	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9	7	5	-	-
Number of units outstanding at December 31	808	743	450	-	-
Management expense ratio (%) <sup>1</sup>	2.70	2.71	2.71	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.66	9.88	10.08	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	671	422	529	-	-
Number of units outstanding at December 31	62,940	42,678	52,522	-	-
Management expense ratio (%) <sup>1</sup>	2.68	2.64	2.61	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.69	9.90	10.08	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	678	649	551	-	-
Number of units outstanding at December 31	63,397	65,537	54,631	-	-
Management expense ratio (%) <sup>1</sup>	2.53	2.49	2.46	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	56.83	41.30	60.38	-	-

# Financial Highlights Unaudited

For the year ended December 31, 2019

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

	2019	2018	2017	2016	2015
<b>Assumption/CI Cambridge Canadian Dividend Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.78	10.24	10.50	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	563	547	553	-	-
Number of units outstanding at December 31	47,796	53,463	52,669	-	-
Management expense ratio (%) <sup>1</sup>	2.82	2.82	2.82	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.51	10.10	10.47	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,284	3,307	3,225	-	-
Number of units outstanding at December 31	372,174	327,457	308,002	-	-
Management expense ratio (%) <sup>1</sup>	3.80	3.80	3.78	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.56	10.13	10.47	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	869	801	763	-	-
Number of units outstanding at December 31	75,160	79,047	72,896	-	-
Management expense ratio (%) <sup>1</sup>	3.61	3.61	3.61	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	47.95	63.11	47.07	-	-

<b>Assumption/CI Signature Global Resource Corporate Class Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	11.41	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	34	-	-
Management expense ratio (%) <sup>1</sup>	-	3.10	3.39	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.04	8.39	11.38	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,084	1,039	1,399	-	-
Number of units outstanding at December 31	119,937	123,894	122,946	-	-
Management expense ratio (%) <sup>1</sup>	4.07	4.12	4.17	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.05	8.39	11.38	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	279	239	304	-	-
Number of units outstanding at December 31	30,804	28,532	26,683	-	-
Management expense ratio (%) <sup>1</sup>	4.06	4.07	4.08	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	62.36	30.04	46.28	-	-

<b>Assumption/CI Signature Global Dividend Fund</b>					
<b>Series A (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.44	9.90	10.76	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	827	867	1,022	-	-
Number of units outstanding at December 31	72,251	87,528	94,954	-	-
Management expense ratio (%) <sup>1</sup>	3.03	3.03	3.05	-	-
<b>Series B (No-load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.17	9.76	10.72	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,468	2,251	2,430	-	-
Number of units outstanding at December 31	579,044	230,651	226,722	-	-
Management expense ratio (%) <sup>1</sup>	4.01	4.01	4.08	-	-
<b>Series C (Back-end load contracts)</b>					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.21	9.78	10.73	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,708	1,440	1,783	-	-
Number of units outstanding at December 31	152,401	147,210	166,177	-	-
Management expense ratio (%) <sup>1</sup>	3.86	3.86	3.91	-	-
Portfolio turnover rate for the year ended March 31 (%) <sup>2</sup>	78.94	69.54	71.27	-	-

# Financial Highlights Unaudited

For the year ended December 31, 2019

## Endnotes To The Financial Highlights

- <sup>1</sup> 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.
- <sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.