



FINANCIAL STATEMENTS

Investment Funds – December 31, 2020



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

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, 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, 2020, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ["IFRS"].

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.



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 IFRS, 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.

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.

Dieppe, Canada
April 28, 2021

Ernst & Young LLP

Chartered Professional Accountants

Assumption Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	6,398,402	6,308,055
Receivables from investments sold	24,252	75,381
Distributions receivable	-	-
Cash	192,317	58,968
	<u>6,614,971</u>	<u>6,442,404</u>
Liabilities		
Payable for investments acquired	24,540	74,848
Other liabilities	792	645
	<u>25,332</u>	<u>75,493</u>
Net assets attributable to contractholders	<u>6,589,639</u>	<u>6,366,911</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	17.01	15.95
Net assets (000's)	1,577	1,384
Number of units outstanding	92,736	86,770
Series B (No-load contracts)		
Net asset value (dollars per unit)	15.31	14.49
Net assets (000's)	3,386	2,901
Number of units outstanding	221,137	200,208
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	15.54	14.68
Net assets (000's)	1,626	2,082
Number of units outstanding	104,661	141,852

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	557,145	1,122,957
	<u>557,145</u>	<u>1,122,957</u>
Expenses		
Management fees	180,700	184,833
Other administrative expenses	41,013	41,546
	<u>221,713</u>	<u>226,379</u>
Increase in net assets resulting from operations	<u>335,432</u>	<u>896,578</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.96	2.33
Series B (No-load contracts)	0.74	2.00
Series C (Back-end load contracts)	0.77	2.05

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	6,366,911	5,670,341
Investment activities		
Increase in net assets resulting from operations	335,432	896,578
	<u>6,702,343</u>	<u>6,566,919</u>
Transactions with contractholders		
Premiums from contractholders	1,992,132	1,831,950
Withdrawals by contractholders	(2,104,836)	(2,031,958)
	<u>(112,704)</u>	<u>(200,008)</u>
Net assets attributable to contractholders, end of year	<u>6,589,639</u>	<u>6,366,911</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	335,432	896,578
Adjustments for:		
Proceeds of disposition of investments	4,318,162	1,816,779
Payments for the purchase of investments	(3,851,364)	(1,430,340)
Reinvestments of distributions from underlying funds	(265,426)	(311,684)
Realized and unrealized gain on investments	(291,719)	(811,273)
Receivables from investments sold	51,129	1,696
Distributions receivable	-	-
Payable for investments acquired	(50,308)	(20,082)
Other liabilities	147	(1,089)
	<u>246,053</u>	<u>140,585</u>
Cash flows from operating activities	<u>246,053</u>	<u>140,585</u>
Financing activities		
Proceeds from the issuance of units	1,992,132	1,831,950
Payments for the redemption of units	(2,104,836)	(2,031,958)
	<u>(112,704)</u>	<u>(200,008)</u>
Cash flows from financing activities	<u>(112,704)</u>	<u>(200,008)</u>
Net increase (decrease) in cash	133,349	(59,423)
Cash at beginning of year	58,968	118,391
Cash at end of year	<u>192,317</u>	<u>58,968</u>
Distributions received	265,426	311,684
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	142,386	Louisbourg Dividend Fund	1,657,343	1,697,482
2.	27,697	Fidelity Canadian Core Equity Institutional Trust Fund	1,088,521	1,167,743
3.	29,105	Louisbourg US Equity Fund	482,958	521,915
4.	24,746	Louisbourg Quantitative Canadian Equity Fund	398,313	470,115
5.	29,150	Louisbourg International Equity Fund	388,677	403,269
6.	30,032	Fidelity Global Low Volatility Institutional Fund	389,357	400,178
7.	37,394	Louisbourg Canadian Small Cap Fund	369,753	388,711
8.	13,779	Fidelity International Growth Fund	281,797	359,761
9.	5,583	CI American Value Fund	252,117	318,389
10.	12,153	Fidelity Emerging Markets Fund	219,273	271,839
11.	13,122	CI Signature Global Dividend Fund	183,377	199,996
12.	5,392	Fidelity NorthStar® Fund	171,386	199,004
Total investments			<u>5,882,872</u>	<u>6,398,402</u>

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Fidelity NorthStar® Fund			
109,100	Enbridge Inc.	4,726,871	4,441,461	235,000	Ottogi Corp.	38,968,565	158,579,642
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	4,059,719	Imperial Brands PLC	165,795,991	108,509,413
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	4,500,000	Suncor Energy Inc.	90,107,870	96,075,000
58,200	Bank of Nova Scotia	3,781,279	4,004,160	294,300	Microsoft Corp.	59,697,904	83,321,750
75,160	Dollarama Inc.	3,285,892	3,899,301	2,000,000	Itochu Corp.	43,256,318	73,078,797
Fidelity Canadian Core Equity Institutional Trust Fund							
753,619	Royal Bank of Canada	Not available	78,821,011				
43,032	Shopify Inc., Class A	Not available	61,850,754				
840,434	The Toronto-Dominion Bank	Not available	60,444,013				
133,881	Canadian Pacific Railway Ltd	Not available	59,112,478				
998,819	Brookfield Asset Management Inc., Class A	Not available	52,557,856				
Louisbourg US Equity Fund							
16,238	Facebook, Inc., Class A	4,522,909	5,650,914				
26,406	Johnson & Johnson	4,530,379	5,294,455				
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553				
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618				
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115				
Louisbourg Quantitative Canadian Equity Fund							
126,200	First Quantum Minerals Ltd	1,937,189	2,883,670				
32,400	West Fraser Timber Co. Ltd	2,315,099	2,649,672				
31,400	BRP Inc., sub voting	2,323,959	2,640,426				
74,000	CAE Inc.	2,357,878	2,609,980				
42,800	Methanex Corporation	2,342,524	2,503,372				
Louisbourg International Equity Fund							
16,459	Cap Gemini	2,133,942	3,253,223				
207,000	National Grid PLC	3,093,865	3,118,233				
17,800	SAP AG	2,367,979	2,956,880				
19,600	Nestlé SA	2,411,927	2,941,513				
34,500	Danone SA	3,107,731	2,891,143				
Fidelity Global Low Volatility Institutional Fund							
9,534	Orsted	Not available	2,477,005				
8,648	Danaher Corp.	Not available	2,445,326				
125,306	Iberdrola SA	Not available	2,279,811				
23,048	NextEra Energy	Not available	2,263,411				
14,637	Waste Management Inc.	Not available	2,197,205				
Louisbourg Canadian Small Cap Fund							
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980				
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456				
55,200	Real Matters Inc.	1,186,919	1,060,392				
71,199	Savaria Corporation	1,040,993	1,029,538				
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354				
Fidelity International Growth Fund							
52,194	Nestlé SA, Registered Shares	6,721,337	7,853,693				
11,771	ASML Holdings NV	3,643,361	7,254,575				
14,376	Roche Holdings Genussscheine	5,896,724	6,373,589				
8,220	Keyence Corp.	3,038,658	5,877,370				
310,000	AIA Group Ltd	3,399,773	4,808,632				
CI American Value Fund							
188,420	Microsoft Corp.	9,329,509	53,345,014				
92,084	Facebook Inc.	22,598,352	32,018,006				
13,628	Alphabet Inc.	15,640,515	30,389,914				
43,260	Broadcom Ltd	14,179,870	24,110,425				
96,648	Electronic Arts Inc.	11,919,831	17,666,085				
Fidelity Emerging Markets Fund							
3,519,035	Samsung Electronics Co. Ltd	212,154,418	333,359,137				
3,521,082	Tencent Holdings Limited	223,685,711	322,495,863				
6,521,125	Taiwan Semiconductor Manufacturing Co. Ltd	69,322,925	156,978,741				
467,016	Alibaba Group Hld Ltd Spon ADR	140,903,805	138,349,762				
1,126,047	JD.com, Inc.	98,137,078	125,991,045				
CI Signature Global Dividend Fund							
518,858	Synchrony Financial	20,342,977	22,924,302				
50,836	Roche Holdings AG	20,031,166	22,585,656				
236,090	Samsung Electronics Co. Ltd	11,904,650	22,408,141				
283,760	Citigroup Inc.	18,401,619	22,271,409				
174,390	Novartis AG	19,010,831	20,974,441				

Assumption Balanced Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	17,773,772	17,039,334
Receivables from investments sold	81,432	76,461
Distributions receivable	-	-
Cash	1,641,520	1,400,732
	<u>19,496,724</u>	<u>18,516,527</u>
Liabilities		
Payable for investments acquired	87,546	103,751
Other liabilities	2,169	1,800
	<u>89,715</u>	<u>105,551</u>
Net assets attributable to contractholders	<u>19,407,009</u>	<u>18,410,976</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	15.82	14.99
Net assets (000's)	4,641	3,548
Number of units outstanding	293,347	236,689

Series B (No-load contracts)

Net asset value (dollars per unit)	14.27	13.64
Net assets (000's)	8,586	8,188
Number of units outstanding	601,670	600,329

Series C (Back-end load contracts)

Net asset value (dollars per unit)	14.56	13.89
Net assets (000's)	6,178	6,678
Number of units outstanding	424,312	480,748

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	1,571,490	2,882,131
	<u>1,571,490</u>	<u>2,882,131</u>
Expenses		
Management fees	525,778	533,152
Other administrative expenses	123,191	123,585
	<u>648,969</u>	<u>656,737</u>
Increase in net assets resulting from operations	<u>922,521</u>	<u>2,225,394</u>

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

Series A (No-load contracts)	0.83	1.84
Series B (No-load contracts)	0.64	1.57
Series C (Back-end load contracts)	0.67	1.62

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	18,410,976	17,619,594
Investment activities		
Increase in net assets resulting from operations	922,521	2,225,394
	<u>19,333,497</u>	<u>19,844,988</u>
Transactions with contractholders		
Premiums from contractholders	5,100,032	3,513,992
Withdrawals by contractholders	(5,026,520)	(4,948,004)
	<u>73,512</u>	<u>(1,434,012)</u>
Net assets attributable to contractholders, end of year	<u>19,407,009</u>	<u>18,410,976</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	922,521	2,225,394
Adjustments for:		
Proceeds of disposition of investments	10,213,838	3,795,436
Payments for the purchase of investments	(9,376,786)	(1,581,751)
Reinvestments of distributions from underlying funds	(698,839)	(820,036)
Realized and unrealized gain on investments	(872,651)	(2,062,095)
Receivables from investments sold	(4,971)	224,793
Distributions receivable	-	-
Payable for investments acquired	(16,205)	(157,505)
Other liabilities	369	(3,418)
	<u>167,276</u>	<u>1,620,818</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	5,100,032	3,513,992
Payments for the redemption of units	(5,026,520)	(4,948,004)
	<u>73,512</u>	<u>(1,434,012)</u>
Cash flows from financing activities		
Net increase in cash	240,788	186,806
Cash at beginning of year	1,400,732	1,213,926
Cash at end of year	<u>1,641,520</u>	<u>1,400,732</u>
Distributions received	698,839	820,036
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	334,497	Louisbourg Dividend Fund	3,873,278	3,987,770
2.	65,837	Fidelity Canadian Core Equity Institutional Trust Fund	2,582,039	2,775,739
3.	236,565	Louisbourg Canadian Bond Fund	2,547,032	2,652,033
4.	62,936	Louisbourg US Equity Fund	1,010,385	1,128,575
5.	54,748	Louisbourg Quantitative Canadian Equity Fund	856,240	1,040,088
6.	65,401	Louisbourg International Equity Fund	871,293	904,787
7.	66,400	Fidelity Global Low Volatility Institutional Fund	859,884	884,771
8.	82,713	Louisbourg Canadian Small Cap Fund	829,862	859,794
9.	31,104	Fidelity International Growth Fund	607,699	812,111
10.	12,270	CI American Value Fund	519,134	699,734
11.	26,871	Fidelity Emerging Markets Fund	475,171	601,058
12.	29,009	CI Signature Global Dividend Fund	403,933	442,117
13.	11,929	Fidelity NorthStar [®] Fund	366,848	440,224
14.	28,807	Louisbourg Preferred Share Fund	305,651	294,645
15.	16,999	CI Signature Corporate Bond Fund	180,844	184,125
16.	6,338	Louisbourg Corporate Bond Fund	65,778	66,201
Total investments			<u>16,355,071</u>	<u>17,773,772</u>

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Signature Global Dividend Fund			
109,100	Enbridge Inc.	4,726,871	4,441,461	518,858	Synchrony Financial	20,342,977	22,924,302
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	50,836	Roche Holdings AG	20,031,166	22,585,656
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	236,090	Samsung Electronics Co. Ltd	11,904,650	22,408,141
58,200	Bank of Nova Scotia	3,781,279	4,004,160	283,760	Citigroup Inc.	18,401,619	22,271,409
75,160	Dollarama Inc.	3,285,892	3,899,301	174,390	Novartis AG	19,010,831	20,974,441
Fidelity Canadian Core Equity Institutional Trust Fund				Fidelity NorthStar® Fund			
753,619	Royal Bank of Canada	Not available	78,821,011	235,000	Ottogi Corp.	38,968,565	158,579,642
43,032	Shopify Inc., Class A	Not available	61,850,754	4,059,719	Imperial Brands PLC	165,795,991	108,509,413
840,434	The Toronto-Dominion Bank	Not available	60,444,013	4,500,000	Suncor Energy Inc.	90,107,870	96,075,000
133,881	Canadian Pacific Railway Ltd	Not available	59,112,478	294,300	Microsoft Corp.	59,697,904	83,321,750
998,819	Brookfield Asset Management Inc., Class A	Not available	52,557,856	2,000,000	Itochu Corp.	43,256,318	73,078,797
Louisbourg Canadian Bond Fund				Louisbourg Preferred Share Fund			
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024	130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965	109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595	96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245	117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483	107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832
Louisbourg US Equity Fund				CI Signature Corporate Bond Fund			
16,238	Facebook, Inc., Class A	4,522,909	5,650,914	14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888
26,406	Johnson & Johnson	4,530,379	5,294,455	478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553	13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618	11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115	10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687
Louisbourg Quantitative Canadian Equity Fund				Louisbourg Corporate Bond Fund			
126,200	First Quantum Minerals Ltd	1,937,189	2,883,670	2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024
32,400	West Fraser Timber Co. Ltd	2,315,099	2,649,672	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370
31,400	BRP Inc., sub voting	2,323,959	2,640,426	2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162
74,000	CAE Inc.	2,357,878	2,609,980	2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987
42,800	Methanex Corporation	2,342,524	2,503,372	2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120
Louisbourg International Equity Fund							
16,459	Cap Gemini	2,133,942	3,253,223				
207,000	National Grid PLC	3,093,865	3,118,233				
17,800	SAP AG	2,367,979	2,956,880				
19,600	Nestlé SA	2,411,927	2,941,513				
34,500	Danone SA	3,107,731	2,891,143				
Fidelity Global Low Volatility Institutional Fund							
9,534	Orsted	Not available	2,477,005				
8,648	Danaher Corp.	Not available	2,445,326				
125,306	Iberdrola SA	Not available	2,279,811				
23,048	NextEra Energy	Not available	2,263,411				
14,637	Waste Management Inc.	Not available	2,197,205				
Louisbourg Canadian Small Cap Fund							
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980				
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456				
55,200	Real Matters Inc.	1,186,919	1,060,392				
71,199	Savaria Corporation	1,040,993	1,029,538				
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354				
Fidelity International Growth Fund							
52,194	Nestlé SA, Registered Shares	6,721,337	7,853,693				
11,771	ASML Holdings NV	3,643,361	7,254,575				
14,376	Roche Holdings Genussschein	5,896,724	6,373,589				
8,220	Keyence Corp.	3,038,658	5,877,370				
310,000	AIA Group Ltd	3,399,773	4,808,632				
CI American Value Fund							
188,420	Microsoft Corp.	9,329,509	53,345,014				
92,084	Facebook Inc.	22,598,352	32,018,006				
13,628	Alphabet Inc.	15,640,515	30,389,914				
43,260	Broadcom Ltd	14,179,870	24,110,425				
96,648	Electronic Arts Inc.	11,919,831	17,666,085				
Fidelity Emerging Markets Fund							
3,519,035	Samsung Electronics Co. Ltd	212,154,418	333,359,137				
3,521,082	Tencent Holdings Limited	223,685,711	322,495,863				
6,521,125	Taiwan Semiconductor Manufacturing Co. Ltd	69,322,925	156,978,741				
467,016	Alibaba Group Hld Ltd Spon ADR	140,903,805	138,349,762				
1,126,047	JD.com, Inc.	98,137,078	125,991,045				

Assumption Balanced Portfolio

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	51,403,024	54,647,934
Receivables from investments sold	177,482	63,689
Distributions receivable	-	-
Cash	4,776,435	4,679,627
	<u>56,356,941</u>	<u>59,391,250</u>
Liabilities		
Payable for investments acquired	191,417	214,469
Other liabilities	5,252	5,154
	<u>196,669</u>	<u>219,623</u>
Net assets attributable to contractholders	<u>56,160,272</u>	<u>59,171,627</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.56	13.89
Net assets (000's)	19,800	19,515
Number of units outstanding	1,359,889	1,404,959

Series B (No-load contracts)

Net asset value (dollars per unit)	13.20	12.68
Net assets (000's)	17,301	18,551
Number of units outstanding	1,310,670	1,463,038

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.51	12.95
Net assets (000's)	19,051	21,104
Number of units outstanding	1,410,108	1,629,638

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	4,027,038	4,724,693
	<u>4,027,038</u>	<u>4,724,693</u>
Expenses		
Management fees	1,365,834	1,010,022
Other administrative expenses	367,708	255,040
	<u>1,733,542</u>	<u>1,265,062</u>
Increase in net assets resulting from operations	<u>2,293,496</u>	<u>3,459,631</u>

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

Series A (No-load contracts)	0.63	1.29
Series B (No-load contracts)	0.48	1.10
Series C (Back-end load contracts)	0.52	1.14

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	59,171,627	36,093,821
Investment activities		
Increase in net assets resulting from operations	2,293,496	3,459,631
	<u>61,465,123</u>	<u>39,553,452</u>
Transactions with contractholders		
Premiums from contractholders	5,728,464	31,105,203
Withdrawals by contractholders	(11,033,315)	(11,487,028)
	<u>(5,304,851)</u>	<u>19,618,175</u>
Net assets attributable to contractholders, end of year	<u>56,160,272</u>	<u>59,171,627</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	2,293,496	3,459,631
Adjustments for:		
Proceeds of disposition of investments	22,959,709	8,906,470
Payments for the purchase of investments	(15,687,761)	(25,298,499)
Reinvestments of distributions from underlying funds	(1,911,495)	(1,990,202)
Realized and unrealized gain on investments	(2,115,543)	(2,734,491)
Receivables from investments sold	(113,793)	347,840
Distributions receivable	-	-
Payable for investments acquired	(23,052)	(247,398)
Other liabilities	98	(4,755)
	<u>5,401,659</u>	<u>(17,561,404)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	5,728,464	31,105,203
Payments for the redemption of units	(11,033,315)	(11,487,028)
	<u>(5,304,851)</u>	<u>19,618,175</u>
Cash flows from financing activities		
Net increase in cash	96,808	2,056,771
Cash at beginning of year	4,679,627	2,622,856
Cash at end of year	<u>4,776,435</u>	<u>4,679,627</u>
Distributions received	1,911,495	1,990,202
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	1,569,169	Louisbourg Canadian Bond Fund	16,933,006	17,591,322
2.	766,862	Louisbourg Dividend Fund	8,903,291	9,142,286
3.	92,627	Fidelity Canadian Core Equity Institutional Trust Fund	3,622,955	3,905,241
4.	323,708	Louisbourg Preferred Share Fund	3,395,760	3,310,942
5.	170,515	Fidelity Global Low Volatility Institutional Fund	2,205,857	2,272,089
6.	182,834	CI Signature Corporate Bond Fund	1,967,110	1,980,313
7.	104,192	Louisbourg Quantitative Canadian Equity Fund	1,622,495	1,979,431
8.	66,869	Fidelity International Growth Fund	1,331,445	1,745,908
9.	159,499	Louisbourg Canadian Small Cap Fund	1,550,075	1,657,974
10.	79,921	Louisbourg US Equity Fund	1,283,747	1,433,166
11.	24,309	CI American Value Fund	1,136,041	1,386,281
12.	51,464	Fidelity Emerging Markets Fund	945,752	1,151,150
13.	30,683	Fidelity NorthStar® Fund	954,767	1,132,305
14.	74,118	CI Signature Global Dividend Fund	1,054,853	1,129,621
15.	78,945	Louisbourg International Equity Fund	1,050,404	1,092,167
16.	47,182	Louisbourg Corporate Bond Fund	489,541	492,828
Total investments			<u>48,447,099</u>	<u>51,403,024</u>

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund				Fidelity Emerging Markets Fund			
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024	3,519,035	Samsung Electronics Co. Ltd	212,154,418	333,359,137
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965	3,521,082	Tencent Holdings Limited	223,685,711	322,495,863
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595	6,521,125	Taiwan Semiconductor Manufacturing Co. Ltd	69,322,925	156,978,741
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245	467,016	Alibaba Group Hld Ltd Spon ADR	140,903,805	138,349,762
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483	1,126,047	JD.com, Inc.	98,137,078	125,991,045
Louisbourg Dividend Fund				Fidelity NorthStar® Fund			
109,100	Enbridge Inc.	4,726,871	4,441,461	235,000	Ottogi Corp.	38,968,565	158,579,642
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	4,059,719	Imperial Brands PLC	165,795,991	108,509,413
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	4,500,000	Suncor Energy Inc.	90,107,870	96,075,000
58,200	Bank of Nova Scotia	3,781,279	4,004,160	294,300	Microsoft Corp.	59,697,904	83,321,750
75,160	Dollarama Inc.	3,285,892	3,899,301	2,000,000	Itochu Corp.	43,256,318	73,078,797
Fidelity Canadian Core Equity Institutional Trust Fund				CI Signature Global Dividend Fund			
753,619	Royal Bank of Canada	Not available	78,821,011	518,858	Synchro Financial	20,342,977	22,924,302
43,032	Shopify Inc., Class A	Not available	61,850,754	50,836	Roche Holdings AG	20,031,166	22,585,656
840,434	The Toronto-Dominion Bank	Not available	60,444,013	236,090	Samsung Electronics Co. Ltd	11,904,650	22,408,141
133,881	Canadian Pacific Railway Ltd	Not available	59,112,478	283,760	Citigroup Inc.	18,401,619	22,271,409
998,819	Brookfield Asset Management Inc., Class A	Not available	52,557,856	174,390	Novartis AG	19,010,831	20,974,441
Louisbourg Preferred Share Fund				Louisbourg International Equity Fund			
130,000	BCE Inc., Call/2021, Fix/FLOAT, 2.954%, PFD	2,190,373	1,710,800	16,459	Cap Gemini	2,133,942	3,253,223
109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/FLOAT, 3.327%, PFD	1,774,965	1,572,078	207,000	National Grid PLC	3,093,865	3,118,233
96,000	Fortis Inc., Call/2024, Fix/FLOAT, 3.925%, PFD	1,622,670	1,564,800	17,800	SAP AG	2,367,979	2,956,880
117,400	Emera Inc., Call/2025, Fix/FLOAT, 2.182%, PFD	1,836,300	1,461,630	19,600	Nestlé SA	2,411,927	2,941,513
107,400	Enbridge Inc., Call/2022, Fix/FLOAT, 3.415%, PFD	1,960,421	1,361,832	34,500	Danone SA	3,107,731	2,891,143
Fidelity Global Low Volatility Institutional Fund				Louisbourg Corporate Bond Fund			
9,534	Orsted	Not available	2,477,005	2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024
8,648	Danaher Corp.	Not available	2,445,326	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370
125,306	Iberdrola SA	Not available	2,279,811	2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162
23,048	NextEra Energy	Not available	2,263,411	2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987
14,637	Waste Management Inc.	Not available	2,197,205	2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120
CI Signature Corporate Bond Fund							
14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888				
478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029				
13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675				
11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859				
10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687				
Louisbourg Quantitative Canadian Equity Fund							
126,200	First Quantum Minerals Ltd	1,937,189	2,883,670				
32,400	West Fraser Timber Co. Ltd	2,315,099	2,649,672				
31,400	BRP Inc., sub voting	2,323,959	2,640,426				
74,000	CAE Inc.	2,357,878	2,609,980				
42,800	Methanex Corporation	2,342,524	2,503,372				
Fidelity International Growth Fund							
52,194	Nestlé SA, Registered Shares	6,721,337	7,853,693				
11,771	ASML Holdings NV	3,643,361	7,254,575				
14,376	Roche Holdings Genussscheine	5,896,724	6,373,589				
8,220	Keyence Corp.	3,038,658	5,877,370				
310,000	AIA Group Ltd	3,399,773	4,808,632				
Louisbourg Canadian Small Cap Fund							
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980				
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456				
55,200	Real Matters Inc.	1,186,919	1,060,392				
71,199	Savaria Corporation	1,040,993	1,029,538				
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354				
Louisbourg US Equity Fund							
16,238	Facebook, Inc., Class A	4,522,909	5,650,914				
26,406	Johnson & Johnson	4,530,379	5,294,455				
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553				
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618				
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115				
CI American Value Fund							
188,420	Microsoft Corp.	9,329,509	53,345,014				
92,084	Facebook Inc.	22,598,352	32,018,006				
13,628	Alphabet Inc.	15,640,515	30,389,914				
43,260	Broadcom Ltd	14,179,870	24,110,425				
96,648	Electronic Arts Inc.	11,919,831	17,666,085				

Assumption Conservative Portfolio

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	24,454,636	28,574,237
Receivables from investments sold	171,722	7,609
Distributions receivable	-	-
Cash	2,254,684	2,471,967
	<u>26,881,042</u>	<u>31,053,813</u>
Liabilities		
Payable for investments acquired	172,347	76,904
Other liabilities	1,838	2,025
	<u>174,185</u>	<u>78,929</u>
Net assets attributable to contractholders	<u>26,706,857</u>	<u>30,974,884</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	12.85	12.49
Net assets (000's)	860	813
Number of units outstanding	66,937	65,131

Series B (No-load contracts)

Net asset value (dollars per unit)	12.84	12.45
Net assets (000's)	13,448	15,248
Number of units outstanding	1,047,340	1,224,745

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.11	12.70
Net assets (000's)	12,402	14,924
Number of units outstanding	945,972	1,175,080

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	1,459,116	2,502,755
	<u>1,459,116</u>	<u>2,502,755</u>
Expenses		
Management fees	492,414	535,116
Other administrative expenses	184,601	201,719
	<u>677,015</u>	<u>736,835</u>
Increase in net assets resulting from operations	<u>782,101</u>	<u>1,765,920</u>

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

Series A (No-load contracts)	0.31	0.67
Series B (No-load contracts)	0.33	0.69
Series C (Back-end load contracts)	0.35	0.72

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	30,974,884	31,193,670
Investment activities		
Increase in net assets resulting from operations	782,101	1,765,920
	<u>31,756,985</u>	<u>32,959,590</u>
Transactions with contractholders		
Premiums from contractholders	5,651,793	6,226,627
Withdrawals by contractholders	(10,701,921)	(8,211,333)
	<u>(5,050,128)</u>	<u>(1,984,706)</u>
Net assets attributable to contractholders, end of year	<u>26,706,857</u>	<u>30,974,884</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	782,101	1,765,920
Adjustments for:		
Proceeds of disposition of investments	13,318,189	5,680,300
Payments for the purchase of investments	(7,739,472)	(2,757,673)
Reinvestments of distributions from underlying funds	(947,838)	(1,215,499)
Realized and unrealized gain on investments	(511,278)	(1,287,256)
Receivables from investments sold	(164,113)	381,731
Distributions receivable	-	-
Payable for investments acquired	95,443	(318,527)
Other liabilities	(187)	(4,178)
	<u>4,832,845</u>	<u>2,244,818</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	5,651,793	6,226,627
Payments for the redemption of units	(10,701,921)	(8,211,333)
	<u>(5,050,128)</u>	<u>(1,984,706)</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(217,283)	260,112
Cash at beginning of year	<u>2,471,967</u>	<u>2,211,855</u>
Cash at end of year	<u>2,254,684</u>	<u>2,471,967</u>
Distributions received	947,838	1,215,499
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	1,055,554	Louisbourg Canadian Bond Fund	11,336,753	11,833,391
2.	343,917	Louisbourg Preferred Share Fund	3,792,866	3,517,642
3.	263,689	Louisbourg Dividend Fund	3,043,138	3,143,617
4.	179,720	CI Signature Corporate Bond Fund	1,935,469	1,946,586
5.	101,815	Fidelity Global Low Volatility Institutional Fund	1,316,432	1,356,668
6.	19,429	Fidelity Canadian Core Equity Institutional Trust Fund	760,067	819,124
7.	44,478	CI Signature Global Dividend Fund	629,668	677,880
8.	18,294	Fidelity NorthStar® Fund	576,906	675,136
9.	46,394	Louisbourg Corporate Bond Fund	481,314	484,592
Total investments			<u>23,872,613</u>	<u>24,454,636</u>

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024				
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595				
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245				
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483				
Louisbourg Preferred Share Fund							
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800				
109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800				
117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630				
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832				
Louisbourg Dividend Fund							
109,100	Enbridge Inc.	4,726,871	4,441,461				
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732				
43,400	CGI Group Inc., Class A	3,588,941	4,382,966				
58,200	Bank of Nova Scotia	3,781,279	4,004,160				
75,160	Dollarama Inc.	3,285,892	3,899,301				
CI Signature Corporate Bond Fund							
14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888				
478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029				
13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675				
11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859				
10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687				
Fidelity Global Low Volatility Institutional Fund							
9,534	Orsted	Not available	2,477,005				
8,648	Danaher Corp.	Not available	2,445,326				
125,306	Iberdrola SA	Not available	2,279,811				
23,048	NextEra Energy	Not available	2,263,411				
14,637	Waste Management Inc.	Not available	2,197,205				
Fidelity Canadian Core Equity Institutional Trust Fund							
753,619	Royal Bank of Canada	Not available	78,821,011				
43,032	Shopify Inc., Class A	Not available	61,850,754				
840,434	The Toronto-Dominion Bank	Not available	60,444,013				
133,881	Canadian Pacific Railway Ltd	Not available	59,112,478				
998,819	Brookfield Asset Management Inc., Class A	Not available	52,557,856				
CI Signature Global Dividend Fund							
518,858	Synchrony Financial	20,342,977	22,924,302				
50,836	Roche Holdings AG	20,031,166	22,585,656				
236,090	Samsung Electronics Co. Ltd	11,904,650	22,408,141				
283,760	Citigroup Inc.	18,401,619	22,271,409				
174,390	Novartis AG	19,010,831	20,974,441				
Fidelity NorthStar® Fund							
235,000	Ottogi Corp.	38,968,565	158,579,642				
4,059,719	Imperial Brands PLC	165,795,991	108,509,413				
4,500,000	Suncor Energy Inc.	90,107,870	96,075,000				
294,300	Microsoft Corp.	59,697,904	83,321,750				
2,000,000	Itochu Corp.	43,256,318	73,078,797				
Louisbourg Corporate Bond Fund							
2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370				
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162				
2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987				
2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120				

Assumption SmartSeries Income Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	565,632	2,220,704
Receivables from investments sold	2,836	960,087
Distributions receivable	19	384
Cash	52,437	154,088
	<u>620,924</u>	<u>3,335,263</u>
Liabilities		
Payable for investments acquired	2,658	923,874
Other liabilities	38	160
	<u>2,696</u>	<u>924,034</u>
Net assets attributable to contractholders	<u>618,228</u>	<u>2,411,229</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.90	10.51
Net assets (000's)	21	16
Number of units outstanding	1,923	1,480

Series B (No-load contracts)

Net asset value (dollars per unit)	10.89	10.50
Net assets (000's)	597	384
Number of units outstanding	54,850	36,609

Series C (Back-end load contracts)

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

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	73,569	108,428
	<u>73,569</u>	<u>108,428</u>
Expenses		
Management fees	28,236	23,474
Other administrative expenses	11,259	9,289
	<u>39,495</u>	<u>32,763</u>
Increase in net assets resulting from operations	<u>34,074</u>	<u>75,665</u>

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

Series A (No-load contracts)	0.18	0.58
Series B (No-load contracts)	0.19	0.57
Series C (Back-end load contracts)	0.20	0.58

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	2,411,229	978,951
Investment activities		
Increase in net assets resulting from operations	34,074	75,665
	<u>2,445,303</u>	<u>1,054,616</u>
Transactions with contractholders		
Premiums from contractholders	610,528	2,934,265
Withdrawals by contractholders	(2,437,603)	(1,577,652)
	<u>(1,827,075)</u>	<u>1,356,613</u>
Net assets attributable to contractholders, end of year	<u>618,228</u>	<u>2,411,229</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	34,074	75,665
Adjustments for:		
Proceeds of disposition of investments	2,385,206	965,820
Payments for the purchase of investments	(656,565)	(2,171,051)
Reinvestments of distributions from underlying funds	(52,851)	(55,004)
Realized and unrealized gain on investments	(20,718)	(53,424)
Receivables from investments sold	957,251	(422,490)
Distributions receivable	365	(384)
Payable for investments acquired	(921,216)	394,211
Other liabilities	(122)	63
	<u>1,725,424</u>	<u>(1,266,594)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	610,528	2,934,265
Payments for the redemption of units	(2,437,603)	(1,577,652)
	<u>(1,827,075)</u>	<u>1,356,613</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(101,651)	90,019
Cash at beginning of year	154,088	64,069
Cash at end of year	<u>52,437</u>	<u>154,088</u>
Distributions received	52,851	55,004
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	13,645	Louisbourg Corporate Bond Fund	139,853	142,524
2.	9,521	Louisbourg Canadian Bond Fund	103,546	106,740
3.	7,472	Louisbourg Preferred Share Fund	70,917	76,424
4.	5,181	Louisbourg Dividend Fund	59,468	61,771
5.	4,396	CI Signature Corporate Bond Fund	46,605	47,613
6.	1,583	Louisbourg US Equity Fund	27,504	28,388
7.	1,810	Louisbourg International Equity Fund	23,967	25,041
8.	187	iShares Core MSCI EAFE ETF	14,295	16,460
9.	33	Vanguard S&P 500 ETF	11,212	14,449
10.	249	CI American Value Fund	12,649	14,212
11.	101	Vanguard International Bond ETF	7,656	7,534
12.	666	Louisbourg Canadian Small Cap Fund	5,823	6,920
13.	111	iShares Global Infrastructure ETF	6,252	6,181
14.	209	Vanguard FTSE Canadian Capped Index ETF	6,311	6,140
15.	82	Vanguard Emerging Markets ETF	4,359	5,235
Total investments			<u>540,417</u>	<u>565,632</u>

Assumption SmartSeries Income Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Corporate Bond Fund				Louisbourg Canadian Small Cap Fund			
2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024	208,580	Major Drilling Group International Inc.	1,153,868	1,603,980
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370	71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162	55,200	Real Matters Inc.	1,186,919	1,060,392
2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987	71,199	Savaria Corporation	1,040,993	1,029,538
2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120	12,300	Cogeco Inc., sub voting	1,025,333	1,008,354
Louisbourg Canadian Bond Fund				iShares Global Infrastructure ETF			
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024	957,903	Aena SME SA	Not available	166,643,970
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965	1,962,540	Nextera Energy Inc.	Not available	151,409,961
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595	13,685,829	Transurban Group	Not available	144,258,751
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245	4,509,880	Enbridge Inc.	Not available	144,116,500
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483	6,559,282	Atlantia SPA	Not available	118,082,366
Louisbourg Preferred Share Fund				Vanguard FTSE Canadian Capped Index ETF			
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800	841,913	CAN Apartment Prop. Real Estate	Not available	42,087,231
109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078	180,765	First Service Corp.	Not available	31,492,878
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800	1,573,718	Riocan REIT	Not available	26,359,776
117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630	604,736	Allied Properties REIT	Not available	22,877,163
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832	287,338	Granite REIT	Not available	22,383,630
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
109,100	Enbridge Inc.	4,726,871	4,441,461	53,491,903	Tencent Holdings Ltd	Not available	3,890,922,298
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	16,426,826	Alibaba Group Hld Ltd Spon ADR	Not available	3,823,015,123
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	152,068,867	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	2,868,713,269
58,200	Bank of Nova Scotia	3,781,279	4,004,160	14,350,405	Taiwan Semiconductor SP ADR	Not available	1,564,768,164
75,160	Dollarama Inc.	3,285,892	3,899,301	33,478,006	Meituan - Class B	Not available	1,271,972,534
CI Signature Corporate Bond Fund							
14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888				
478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029				
13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675				
11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859				
10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687				
Louisbourg US Equity Fund							
16,238	Facebook, Inc., Class A	4,522,909	5,650,914				
26,406	Johnson & Johnson	4,530,379	5,294,455				
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553				
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618				
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115				
Louisbourg International Equity Fund							
16,459	Cap Gemini	2,133,942	3,253,223				
207,000	National Grid PLC	3,093,865	3,118,233				
17,800	SAP AG	2,367,979	2,956,880				
19,600	Nestlé SA	2,411,927	2,941,513				
34,500	Danone SA	3,107,731	2,891,143				
iShares Core MSCI EAFE ETF							
12,914,483	Nestlé SA	Not available	1,523,580,196				
3,143,377	Roche Holdings Genussscheine	Not available	1,099,070,431				
9,945,541	Novartis AG	Not available	941,379,921				
1,904,598	ASML Holding	Not available	926,325,383				
1,244,455	LVMH Moët Hennessy Louis Vuitton	Not available	777,827,998				
Vanguard S&P 500 ETF							
89,630,836	Apple Inc.	Not available	11,893,115,686				
42,401,918	Microsoft Corp.	Not available	9,431,034,590				
2,391,880	Amazon.com Inc.	Not available	7,790,185,554				
13,482,207	Facebook, Inc., Class A	Not available	3,682,799,538				
4,252,926	Tesla Inc.	Not available	3,001,162,487				
CI American Value Fund							
188,420	Microsoft Corp.	9,329,509	53,345,014				
92,084	Facebook Inc.	22,598,352	32,018,006				
13,628	Alphabet Inc.	15,640,515	30,389,914				
43,260	Broadcom Ltd	14,179,870	24,110,425				
96,648	Electronic Arts Inc.	11,919,831	17,666,085				
Vanguard International Bond ETF							
177,650,478	BTPS, 3.00%, 08/01/2029	Not available	268,069,214				
190,543,102	BTPS, 1.85%, 07/01/2025	Not available	253,670,076				
172,610,258	DBR, 11/15/2027	Not available	221,462,644				
145,682,150	SPGB, 1.00%, 10/31/2030	Not available	199,629,456				
112,313,407	BTPS, 3.35%, 03/01/2035	Not available	184,577,543				

Assumption SmartSeries 2020 Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	1,780,143	1,928,352
Receivables from investments sold	9,635	342
Distributions receivable	60	455
Cash	164,532	166,779
	<u>1,954,370</u>	<u>2,095,928</u>
Liabilities		
Payable for investments acquired	9,973	5,553
Other liabilities	152	177
	<u>10,125</u>	<u>5,730</u>
Net assets attributable to contractholders	<u>1,944,245</u>	<u>2,090,198</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.24	10.85
Net assets (000's)	10	6
Number of units outstanding	892	534

Series B (No-load contracts)

Net asset value (dollars per unit)	11.09	10.76
Net assets (000's)	1,506	1,723
Number of units outstanding	135,824	160,141

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.12	10.78
Net assets (000's)	428	361
Number of units outstanding	38,497	33,460

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	110,196	185,490
	<u>110,196</u>	<u>185,490</u>
Expenses		
Management fees	41,290	41,724
Other administrative expenses	11,974	12,002
	<u>53,264</u>	<u>53,726</u>
Increase in net assets resulting from operations	<u>56,932</u>	<u>131,764</u>

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

Series A (No-load contracts)	0.38	0.87
Series B (No-load contracts)	0.32	0.79
Series C (Back-end load contracts)	0.34	0.80

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	2,090,198	507,366
Investment activities		
Increase in net assets resulting from operations	56,932	131,764
	<u>2,147,130</u>	<u>639,130</u>
Transactions with contractholders		
Premiums from contractholders	1,131,450	1,941,754
Withdrawals by contractholders	(1,334,335)	(490,686)
	<u>(202,885)</u>	<u>1,451,068</u>
Net assets attributable to contractholders, end of year	<u>1,944,245</u>	<u>2,090,198</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	56,932	131,764
Adjustments for:		
Proceeds of disposition of investments	1,076,089	542,875
Payments for the purchase of investments	(817,684)	(1,815,130)
Reinvestments of distributions from underlying funds	(65,507)	(74,271)
Realized and unrealized gain on investments	(44,689)	(111,219)
Receivables from investments sold	(9,293)	94,089
Distributions receivable	395	(455)
Payable for investments acquired	4,420	(125,300)
Other liabilities	(25)	50
	<u>200,638</u>	<u>(1,357,597)</u>
Cash flows from operating activities	<u>200,638</u>	<u>(1,357,597)</u>
Financing activities		
Proceeds from the issuance of units	1,131,450	1,941,754
Payments for the redemption of units	(1,334,335)	(490,686)
	<u>(202,885)</u>	<u>1,451,068</u>
Cash flows from financing activities	<u>(202,885)</u>	<u>1,451,068</u>
Net increase (decrease) in cash	<u>(2,247)</u>	<u>93,471</u>
Cash at beginning of year	<u>166,779</u>	<u>73,308</u>
Cash at end of year	<u>164,532</u>	<u>166,779</u>
Distributions received	65,507	74,271
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	32,068	Louisbourg Corporate Bond Fund	327,916	334,957
2.	25,433	Louisbourg Dividend Fund	290,604	303,200
3.	22,378	Louisbourg Canadian Bond Fund	242,233	250,876
4.	17,563	Louisbourg Preferred Share Fund	168,473	179,633
5.	7,803	Louisbourg US Equity Fund	128,984	139,928
6.	8,879	Louisbourg International Equity Fund	115,466	122,834
7.	10,333	CI Signature Corporate Bond Fund	109,197	111,923
8.	919	iShares Core MSCI EAFE ETF	71,457	80,891
9.	1,230	CI American Value Fund	60,371	70,125
10.	159	Vanguard S&P 500 ETF	53,003	69,620
11.	3,268	Louisbourg Canadian Small Cap Fund	27,562	33,967
12.	405	Vanguard Emerging Markets ETF	21,787	25,855
13.	658	Vanguard FTSE Canadian Capped Index ETF	20,346	19,332
14.	347	iShares Global Infrastructure ETF	19,194	19,323
15.	237	Vanguard International Bond ETF	17,887	17,679
Total investments			<u>1,674,480</u>	<u>1,780,143</u>

Assumption SmartSeries 2020 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Corporate Bond Fund				Vanguard Emerging Markets ETF			
2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024	53,491,903	Tencent Holdings Ltd	Not available	3,890,922,298
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370	16,426,826	Alibaba Group Hld Ltd Spon ADR	Not available	3,823,015,123
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162	152,068,867	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	2,868,713,269
2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987	14,350,405	Taiwan Semiconductor SP ADR	Not available	1,564,768,164
2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120	33,478,006	Meituan - Class B	Not available	1,271,972,534
Louisbourg Dividend Fund				Vanguard FTSE Canadian Capped Index ETF			
109,100	Enbridge Inc.	4,726,871	4,441,461	841,913	CAN Apartment Prop. Real Estate	Not available	42,087,231
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	180,765	First Service Corp.	Not available	31,492,878
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	1,573,718	Riocan REIT	Not available	26,359,776
58,200	Bank of Nova Scotia	3,781,279	4,004,160	604,736	Allied Properties REIT	Not available	22,877,163
75,160	Dollarama Inc.	3,285,892	3,899,301	287,338	Granite REIT	Not available	22,383,630
Louisbourg Canadian Bond Fund				iShares Global Infrastructure ETF			
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024	957,903	Aena SME SA	Not available	166,643,970
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965	1,962,540	Nextera Energy Inc.	Not available	151,409,961
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595	13,685,829	Transurban Group	Not available	144,258,751
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245	4,509,880	Enbridge Inc.	Not available	144,116,500
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483	6,559,282	Atlantia SPA	Not available	118,082,366
Louisbourg Preferred Share Fund				Vanguard International Bond ETF			
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800	177,650,478	BTPS, 3.00%, 08/01/2029	Not available	268,069,214
109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078	190,543,102	BTPS, 1.85%, 07/01/2025	Not available	253,670,076
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800	172,610,258	DBR, 11/15/2027	Not available	221,462,644
117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630	145,682,150	SPGB, 1.00%, 10/31/2030	Not available	199,629,456
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832	112,313,407	BTPS, 3.35%, 03/01/2035	Not available	184,577,543
Louisbourg US Equity Fund							
16,238	Facebook, Inc., Class A	4,522,909	5,650,914				
26,406	Johnson & Johnson	4,530,379	5,294,455				
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553				
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618				
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115				
Louisbourg International Equity Fund							
16,459	Cap Gemini	2,133,942	3,253,223				
207,000	National Grid PLC	3,093,865	3,118,233				
17,800	SAP AG	2,367,979	2,956,880				
19,600	Nestlé SA	2,411,927	2,941,513				
34,500	Danone SA	3,107,731	2,891,143				
CI Signature Corporate Bond Fund							
14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888				
478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029				
13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675				
11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859				
10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687				
iShares Core MSCI EAFE ETF							
12,914,483	Nestlé SA	Not available	1,523,580,196				
3,143,377	Roche Holdings Genussscheine	Not available	1,099,070,431				
9,945,541	Novartis AG	Not available	941,379,921				
1,904,598	ASML Holding	Not available	926,325,383				
1,244,455	LVMH Moët Hennessy Louis Vuitton	Not available	777,827,998				
CI American Value Fund							
188,420	Microsoft Corp.	9,329,509	53,345,014				
92,084	Facebook Inc.	22,598,352	32,018,006				
13,628	Alphabet Inc.	15,640,515	30,389,914				
43,260	Broadcom Ltd	14,179,870	24,110,425				
96,648	Electronic Arts Inc.	11,919,831	17,666,085				
Vanguard S&P 500 ETF							
89,630,836	Apple Inc.	Not available	11,893,115,686				
42,401,918	Microsoft Corp.	Not available	9,431,034,590				
2,391,880	Amazon.com Inc.	Not available	7,790,185,554				
13,482,207	Facebook, Inc., Class A	Not available	3,682,799,538				
4,252,926	Tesla Inc.	Not available	3,001,162,487				
Louisbourg Canadian Small Cap Fund							
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980				
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456				
55,200	Real Matters Inc.	1,186,919	1,060,392				
71,199	Savaria Corporation	1,040,993	1,029,538				
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354				

Assumption SmartSeries 2025 Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	3,071,078	1,779,235
Receivables from investments sold	18,377	38,327
Distributions receivable	104	275
Cash	285,478	182,126
	<u>3,375,037</u>	<u>1,999,963</u>
Liabilities		
Payable for investments acquired	18,939	62,984
Other liabilities	257	161
	<u>19,196</u>	<u>63,145</u>
Net assets attributable to contractholders	<u>3,355,841</u>	<u>1,936,818</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	11.42	10.98
Net assets (000's)	211	110
Number of units outstanding	18,475	9,990
Series B (No-load contracts)		
Net asset value (dollars per unit)	11.25	10.89
Net assets (000's)	2,868	1,564
Number of units outstanding	254,965	143,603
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	11.27	10.90
Net assets (000's)	276	264
Number of units outstanding	24,494	24,177

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	248,467	109,091
	<u>248,467</u>	<u>109,091</u>
Expenses		
Management fees	56,248	25,131
Other administrative expenses	16,402	7,271
	<u>72,650</u>	<u>32,402</u>
Increase in net assets resulting from operations	<u>175,817</u>	<u>76,689</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.82	0.83
Series B (No-load contracts)	0.74	0.74
Series C (Back-end load contracts)	0.75	0.79

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	1,936,818	23,073
Investment activities		
Increase in net assets resulting from operations	175,817	76,689
	<u>2,112,635</u>	<u>99,762</u>
Transactions with contractholders		
Premiums from contractholders	1,744,770	2,189,198
Withdrawals by contractholders	(501,564)	(352,142)
	<u>1,243,206</u>	<u>1,837,056</u>
Net assets attributable to contractholders, end of year	<u>3,355,841</u>	<u>1,936,818</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	175,817	76,689
Adjustments for:		
Proceeds of disposition of investments	685,713	440,392
Payments for the purchase of investments	(1,729,089)	(2,089,152)
Reinvestments of distributions from underlying funds	(98,458)	(57,296)
Realized and unrealized gain on investments	(150,009)	(51,795)
Receivables from investments sold	19,950	(33,383)
Distributions receivable	171	(275)
Payable for investments acquired	(44,045)	57,169
Other liabilities	96	155
	<u>(1,139,854)</u>	<u>(1,657,496)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,744,770	2,189,198
Payments for the redemption of units	(501,564)	(352,142)
	<u>1,243,206</u>	<u>1,837,056</u>
Cash flows from financing activities		
Net increase in cash	103,352	179,560
Cash at beginning of year	182,126	2,566
Cash at end of year	<u>285,478</u>	<u>182,126</u>
Distributions received	98,458	57,296
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	55,351	Louisbourg Dividend Fund	623,476	659,875
2.	41,624	Louisbourg Corporate Bond Fund	428,283	434,777
3.	29,045	Louisbourg Canadian Bond Fund	318,323	325,607
4.	16,980	Louisbourg US Equity Fund	288,613	304,497
5.	19,327	Louisbourg International Equity Fund	251,607	267,375
6.	22,798	Louisbourg Preferred Share Fund	211,216	233,181
7.	1,999	iShares Core MSCI EAFE ETF	149,593	175,953
8.	2,675	CI American Value Fund	133,955	152,532
9.	347	Vanguard S&P 500 ETF	123,427	151,938
10.	13,412	CI Signature Corporate Bond Fund	142,217	145,266
11.	7,114	Louisbourg Canadian Small Cap Fund	60,694	73,952
12.	882	Vanguard Emerging Markets ETF	45,920	56,307
13.	601	iShares Global Infrastructure ETF	31,699	33,468
14.	1,136	Vanguard FTSE Canadian Capped Index ETF	32,308	33,376
15.	308	Vanguard International Bond ETF	23,637	22,974
Total investments			<u>2,864,968</u>	<u>3,071,078</u>

Assumption SmartSeries 2025 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
109,100	Enbridge Inc.	4,726,871	4,441,461	53,491,903	Tencent Holdings Ltd	Not available	3,890,922,298
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	16,426,826	Alibaba Group Hld Ltd Spon ADR	Not available	3,823,015,123
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	152,068,867	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	2,868,713,269
58,200	Bank of Nova Scotia	3,781,279	4,004,160	14,350,405	Taiwan Semiconductor SP ADR	Not available	1,564,768,164
75,160	Dollarama Inc.	3,285,892	3,899,301	33,478,006	Meituan - Class B	Not available	1,271,972,534
Louisbourg Corporate Bond Fund				iShares Global Infrastructure ETF			
2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024	957,903	Aena SME SA	Not available	166,643,970
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370	1,962,540	Nextera Energy Inc.	Not available	151,409,961
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162	13,685,829	Transurban Group	Not available	144,258,751
2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987	4,509,880	Enbridge Inc.	Not available	144,116,500
2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120	6,559,282	Atlantia SPA	Not available	118,082,366
Louisbourg Canadian Bond Fund				Vanguard FTSE Canadian Capped Index ETF			
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024	841,913	CAN Apartment Prop. Real Estate	Not available	42,087,231
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965	180,765	First Service Corp.	Not available	31,492,878
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595	1,573,718	Riocan REIT	Not available	26,359,776
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245	604,736	Allied Properties REIT	Not available	22,877,163
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483	287,338	Granite REIT	Not available	22,383,630
Louisbourg US Equity Fund				Vanguard International Bond ETF			
16,238	Facebook, Inc., Class A	4,522,909	5,650,914	177,650,478	BTPS, 3.00%, 08/01/2029	Not available	268,069,214
26,406	Johnson & Johnson	4,530,379	5,294,455	190,543,102	BTPS, 1.85%, 07/01/2025	Not available	253,670,076
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553	172,610,258	DBR, 11/15/2027	Not available	221,462,644
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618	145,682,150	SPGB, 1.00%, 10/31/2030	Not available	199,629,456
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115	112,313,407	BTPS, 3.35%, 03/01/2035	Not available	184,577,543
Louisbourg International Equity Fund							
16,459	Cap Gemini	2,133,942	3,253,223				
207,000	National Grid PLC	3,093,865	3,118,233				
17,800	SAP AG	2,367,979	2,956,880				
19,600	Nestlé SA	2,411,927	2,941,513				
34,500	Danone SA	3,107,731	2,891,143				
Louisbourg Preferred Share Fund							
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800				
109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800				
117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630				
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832				
iShares Core MSCI EAFE ETF							
12,914,483	Nestlé SA	Not available	1,523,580,196				
3,143,377	Roche Holdings Genussscheine	Not available	1,099,070,431				
9,945,541	Novartis AG	Not available	941,379,921				
1,904,598	ASML Holding	Not available	926,325,383				
1,244,455	LVMH Moët Hennessy Louis Vuitton	Not available	777,827,998				
CI American Value Fund							
188,420	Microsoft Corp.	9,329,509	53,345,014				
92,084	Facebook Inc.	22,598,352	32,018,006				
13,628	Alphabet Inc.	15,640,515	30,389,914				
43,260	Broadcom Ltd	14,179,870	24,110,425				
96,648	Electronic Arts Inc.	11,919,831	17,666,085				
Vanguard S&P 500 ETF							
89,630,836	Apple Inc.	Not available	11,893,115,686				
42,401,918	Microsoft Corp.	Not available	9,431,034,590				
2,391,880	Amazon.com Inc.	Not available	7,790,185,554				
13,482,207	Facebook, Inc., Class A	Not available	3,682,799,538				
4,252,926	Tesla Inc.	Not available	3,001,162,487				
CI Signature Corporate Bond Fund							
14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888				
478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029				
13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675				
11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859				
10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687				
Louisbourg Canadian Small Cap Fund							
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980				
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456				
55,200	Real Matters Inc.	1,186,919	1,060,392				
71,199	Savaria Corporation	1,040,993	1,029,538				
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354				

Assumption SmartSeries 2030 Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	1,750,154	1,238,502
Receivables from investments sold	8,815	51,101
Distributions receivable	59	124
Cash	153,668	101,307
	<u>1,912,696</u>	<u>1,391,034</u>
Liabilities		
Payable for investments acquired	9,098	52,400
Other liabilities	142	102
	<u>9,240</u>	<u>52,502</u>
Net assets attributable to contractholders	<u>1,903,456</u>	<u>1,338,532</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.49	11.06
Net assets (000's)	644	535
Number of units outstanding	56,051	48,398

Series B (No-load contracts)

Net asset value (dollars per unit)	11.34	10.97
Net assets (000's)	1,060	559
Number of units outstanding	93,478	50,927

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.35	10.99
Net assets (000's)	199	244
Number of units outstanding	17,551	22,241

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	123,709	99,512
	<u>123,709</u>	<u>99,512</u>
Expenses		
Management fees	31,099	18,035
Other administrative expenses	10,293	5,875
	<u>41,392</u>	<u>23,910</u>
Increase in net assets resulting from operations	<u>82,317</u>	<u>75,602</u>

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

Series A (No-load contracts)	0.62	1.01
Series B (No-load contracts)	0.56	0.93
Series C (Back-end load contracts)	0.56	0.94

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	1,338,532	116,019
Investment activities		
Increase in net assets resulting from operations	82,317	75,602
	<u>1,420,849</u>	<u>191,621</u>
Transactions with contractholders		
Premiums from contractholders	776,778	1,219,006
Withdrawals by contractholders	(294,171)	(72,095)
	<u>482,607</u>	<u>1,146,911</u>
Net assets attributable to contractholders, end of year	<u>1,903,456</u>	<u>1,338,532</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	82,317	75,602
Adjustments for:		
Proceeds of disposition of investments	590,909	88,805
Payments for the purchase of investments	(978,852)	(1,118,832)
Reinvestments of distributions from underlying funds	(59,961)	(45,422)
Realized and unrealized gain on investments	(63,748)	(54,090)
Receivables from investments sold	42,286	(23,657)
Distributions receivable	65	(124)
Payable for investments acquired	(43,302)	20,347
Other liabilities	40	73
	<u>(430,246)</u>	<u>(1,057,298)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	776,778	1,219,006
Payments for the redemption of units	(294,171)	(72,095)
	<u>482,607</u>	<u>1,146,911</u>
Cash flows from financing activities		
Net increase in cash	52,361	89,613
Cash at beginning of year	101,307	11,694
Cash at end of year	<u>153,668</u>	<u>101,307</u>
Distributions received	59,961	45,422
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	35,425	Louisbourg Dividend Fund	405,335	422,323
2.	19,111	Louisbourg Corporate Bond Fund	196,340	199,617
3.	10,874	Louisbourg US Equity Fund	185,052	194,992
4.	12,373	Louisbourg International Equity Fund	161,849	171,173
5.	13,336	Louisbourg Canadian Bond Fund	145,867	149,504
6.	1,279	iShares Core MSCI EAFE ETF	94,707	112,579
7.	10,467	Louisbourg Preferred Share Fund	98,141	107,055
8.	1,712	CI American Value Fund	86,076	97,641
9.	221	Vanguard S&P 500 ETF	75,678	96,767
10.	6,158	CI Signature Corporate Bond Fund	65,351	66,699
11.	4,553	Louisbourg Canadian Small Cap Fund	38,781	47,331
12.	563	Vanguard Emerging Markets ETF	28,976	35,942
13.	341	iShares Global Infrastructure ETF	17,653	18,989
14.	645	Vanguard FTSE Canadian Capped Index ETF	17,474	18,950
15.	142	Vanguard International Bond ETF	10,800	10,592
Total investments			<u>1,628,080</u>	<u>1,750,154</u>

Assumption SmartSeries 2030 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
109,100	Enbridge Inc.	4,726,871	4,441,461	53,491,903	Tencent Holdings Ltd	Not available	3,890,922,298
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	16,426,826	Alibaba Group Hld Ltd Spon ADR	Not available	3,823,015,123
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	152,068,867	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	2,868,713,269
58,200	Bank of Nova Scotia	3,781,279	4,004,160	14,350,405	Taiwan Semiconductor SP ADR	Not available	1,564,768,164
75,160	Dollarama Inc.	3,285,892	3,899,301	33,478,006	Meituan - Class B	Not available	1,271,972,534
Louisbourg Corporate Bond Fund				iShares Global Infrastructure ETF			
2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024	957,903	Aena SME SA	Not available	166,643,970
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370	1,962,540	Nextera Energy Inc.	Not available	151,409,961
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162	13,685,829	Transurban Group	Not available	144,258,751
2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987	4,509,880	Enbridge Inc.	Not available	144,116,500
2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120	6,559,282	Atlantia SPA	Not available	118,082,366
Louisbourg US Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
16,238	Facebook, Inc., Class A	4,522,909	5,650,914	841,913	CAN Apartment Prop. Real Estate	Not available	42,087,231
26,406	Johnson & Johnson	4,530,379	5,294,455	180,765	First Service Corp.	Not available	31,492,878
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553	1,573,718	Riocan REIT	Not available	26,359,776
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618	604,736	Allied Properties REIT	Not available	22,877,163
27,438	Kimberly-Clark Corp.	4,936,350	4,713,115	287,338	Granite REIT	Not available	22,383,630
Louisbourg International Equity Fund				Vanguard International Bond ETF			
16,459	Cap Gemini	2,133,942	3,253,223	177,650,478	BTPS, 3.00%, 08/01/2029	Not available	268,069,214
207,000	National Grid PLC	3,093,865	3,118,233	190,543,102	BTPS, 1.85%, 07/01/2025	Not available	253,670,076
17,800	SAP AG	2,367,979	2,956,880	172,610,258	DBR, 11/15/2027	Not available	221,462,644
19,600	Nestlé SA	2,411,927	2,941,513	145,682,150	SPGB, 1.00%, 10/31/2030	Not available	199,629,456
34,500	Danone SA	3,107,731	2,891,143	112,313,407	BTPS, 3.35%, 03/01/2035	Not available	184,577,543
Louisbourg Canadian Bond Fund				iShares Core MSCI EAFE ETF			
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024	12,914,483	Nestlé SA	Not available	1,523,580,196
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965	3,143,377	Roche Holdings Genussscheine	Not available	1,099,070,431
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595	9,945,541	Novartis AG	Not available	941,379,921
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245	1,904,598	ASML Holding	Not available	926,325,383
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483	1,244,455	LVMH Moët Hennessy Louis Vuitton	Not available	777,827,998
Louisbourg Preferred Share Fund				CI American Value Fund			
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800	188,420	Microsoft Corp.	9,329,509	53,345,014
109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078	92,084	Facebook Inc.	22,598,352	32,018,006
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800	13,628	Alphabet Inc.	15,640,515	30,389,914
117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630	43,260	Broadcom Ltd	14,179,870	24,110,425
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832	96,648	Electronic Arts Inc.	11,919,831	17,666,085
Vanguard S&P 500 ETF				CI Signature Corporate Bond Fund			
89,630,836	Apple Inc.	Not available	11,893,115,686	14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888
42,401,918	Microsoft Corp.	Not available	9,431,034,590	478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029
2,391,880	Amazon.com Inc.	Not available	7,790,185,554	13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675
13,482,207	Facebook, Inc., Class A	Not available	3,682,799,538	11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859
4,252,926	Tesla Inc.	Not available	3,001,162,487	10,100,000	Wynn Las Vegas / Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687
Louisbourg Canadian Small Cap Fund				Louisbourg Canadian Bond Fund			
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980	14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456	8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965
55,200	Real Matters Inc.	1,186,919	1,060,392	9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595
71,199	Savaria Corporation	1,040,993	1,029,538	10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354	8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483

Assumption SmartSeries 2035 Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	727,970	426,586
Receivables from investments sold	3,767	111
Distributions receivable	24	46
Cash	59,394	34,134
	<u>791,155</u>	<u>460,877</u>
Liabilities		
Payable for investments acquired	3,866	1,178
Other liabilities	62	38
	<u>3,928</u>	<u>1,216</u>
Net assets attributable to contractholders	<u>787,227</u>	<u>459,661</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	11.65	11.20
Net assets (000's)	236	145
Number of units outstanding	20,283	12,964
Series B (No-load contracts)		
Net asset value (dollars per unit)	11.48	11.11
Net assets (000's)	486	286
Number of units outstanding	42,355	25,713
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	11.50	11.12
Net assets (000's)	64	29
Number of units outstanding	5,608	2,600

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	56,741	33,613
	<u>56,741</u>	<u>33,613</u>
Expenses		
Management fees	14,077	5,468
Other administrative expenses	4,229	1,677
	<u>18,306</u>	<u>7,145</u>
Increase in net assets resulting from operations	<u>38,435</u>	<u>26,468</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.70	1.21
Series B (No-load contracts)	0.63	1.12
Series C (Back-end load contracts)	0.63	1.20

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	459,661	55,774
Investment activities		
Increase in net assets resulting from operations	38,435	26,468
	<u>498,096</u>	<u>82,242</u>
Transactions with contractholders		
Premiums from contractholders	369,658	387,411
Withdrawals by contractholders	(80,527)	(9,992)
	<u>289,131</u>	<u>377,419</u>
Net assets attributable to contractholders, end of year	<u>787,227</u>	<u>459,661</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	38,435	26,468
Adjustments for:		
Proceeds of disposition of investments	140,815	22,090
Payments for the purchase of investments	(385,458)	(362,674)
Reinvestments of distributions from underlying funds	(25,824)	(15,036)
Realized and unrealized gain on investments	(30,917)	(18,577)
Receivables from investments sold	(3,656)	14,215
Distributions receivable	22	(46)
Payable for investments acquired	2,688	(15,694)
Other liabilities	24	24
	<u>(263,871)</u>	<u>(349,230)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	369,658	387,411
Payments for the redemption of units	(80,527)	(9,992)
	<u>289,131</u>	<u>377,419</u>
Cash flows from financing activities		
Net increase in cash	25,260	28,189
Cash at beginning of year	34,134	5,945
Cash at end of year	<u>59,394</u>	<u>34,134</u>
Distributions received	25,824	15,036
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	17,013	Louisbourg Dividend Fund	194,467	202,819
2.	5,221	Louisbourg US Equity Fund	88,320	93,618
3.	5,943	Louisbourg International Equity Fund	77,839	82,217
4.	5,239	Louisbourg Corporate Bond Fund	53,853	54,728
5.	614	iShares Core MSCI EAFE ETF	47,574	54,045
6.	822	CI American Value Fund	41,310	46,860
7.	106	Vanguard S&P 500 ETF	37,716	46,413
8.	3,657	Louisbourg Canadian Bond Fund	40,034	40,998
9.	2,870	Louisbourg Preferred Share Fund	26,577	29,358
10.	2,186	Louisbourg Canadian Small Cap Fund	18,492	22,726
11.	1,688	CI Signature Corporate Bond Fund	17,856	18,282
12.	271	Vanguard Emerging Markets ETF	14,732	17,301
13.	141	iShares Global Infrastructure ETF	7,157	7,852
14.	267	Vanguard FTSE Canadian Capped Index ETF	7,129	7,844
15.	39	Vanguard International Bond ETF	3,028	2,909
Total investments			<u>676,084</u>	<u>727,970</u>

Assumption SmartSeries 2035 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
109,100	Enbridge Inc.	4,726,871	4,441,461	53,491,903	Tencent Holdings Ltd	Not available	3,890,922,298
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	16,426,826	Alibaba Group Hld Ltd Spon ADR	Not available	3,823,015,123
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	152,068,867	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	2,868,713,269
58,200	Bank of Nova Scotia	3,781,279	4,004,160	14,350,405	Taiwan Semiconductor SP ADR	Not available	1,564,768,164
75,160	Dollarama Inc.	3,285,892	3,899,301	33,478,006	Meituan - Class B	Not available	1,271,972,534
Louisbourg US Equity Fund				iShares Global Infrastructure ETF			
16,238	Facebook, Inc., Class A	4,522,909	5,650,914	957,903	Aena SME SA	Not available	166,643,970
26,406	Johnson & Johnson	4,530,379	5,294,455	1,962,540	Nextera Energy Inc.	Not available	151,409,961
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553	13,685,829	Transurban Group	Not available	144,258,751
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618	4,509,880	Enbridge Inc.	Not available	144,116,500
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115	6,559,282	Atlantia SPA	Not available	118,082,366
Louisbourg International Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
16,459	Cap Gemini	2,133,942	3,253,223	841,913	CAN Apartment Prop. Real Estate	Not available	42,087,231
207,000	National Grid PLC	3,093,865	3,118,233	180,765	First Service Corp.	Not available	31,492,878
17,800	SAP AG	2,367,979	2,956,880	1,573,718	Riocan REIT	Not available	26,359,776
19,600	Nestlé SA	2,411,927	2,941,513	604,736	Allied Properties REIT	Not available	22,877,163
34,500	Danone SA	3,107,731	2,891,143	287,338	Granite REIT	Not available	22,383,630
Louisbourg Corporate Bond Fund				Vanguard International Bond ETF			
2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024	177,650,478	BTPS, 3.00%, 08/01/2029	Not available	268,069,214
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370	190,543,102	BTPS, 1.85%, 07/01/2025	Not available	253,670,076
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162	172,610,258	DBR, 11/15/2027	Not available	221,462,644
2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987	145,682,150	SPGB, 1.00%, 10/31/2030	Not available	199,629,456
2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120	112,313,407	BTPS, 3.35%, 03/01/2035	Not available	184,577,543
iShares Core MSCI EAFE ETF							
12,914,483	Nestlé SA	Not available	1,523,580,196				
3,143,377	Roche Holdings Genussscheine	Not available	1,099,070,431				
9,945,541	Novartis AG	Not available	941,379,921				
1,904,598	ASML Holding	Not available	926,325,383				
1,244,455	LVMH Moët Hennessy Louis Vuitton	Not available	777,827,998				
CI American Value Fund							
188,420	Microsoft Corp.	9,329,509	53,345,014				
92,084	Facebook Inc.	22,598,352	32,018,006				
13,628	Alphabet Inc.	15,640,515	30,389,914				
43,260	Broadcom Ltd	14,179,870	24,110,425				
96,648	Electronic Arts Inc.	11,919,831	17,666,085				
Vanguard S&P 500 ETF							
89,630,836	Apple Inc.	Not available	11,893,115,686				
42,401,918	Microsoft Corp.	Not available	9,431,034,590				
2,391,880	Amazon.com Inc.	Not available	7,790,185,554				
13,482,207	Facebook, Inc., Class A	Not available	3,682,799,538				
4,252,926	Tesla Inc.	Not available	3,001,162,487				
Louisbourg Canadian Bond Fund							
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024				
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595				
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245				
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483				
Louisbourg Preferred Share Fund							
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800				
109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800				
117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630				
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832				
Louisbourg Canadian Small Cap Fund							
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980				
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456				
55,200	Real Matters Inc.	1,186,919	1,060,392				
71,199	Savaria Corporation	1,040,993	1,029,538				
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354				
CI Signature Corporate Bond Fund							
14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888				
478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029				
13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675				
11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859				
10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687				

Assumption SmartSeries 2040 Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	845,620	442,681
Receivables from investments sold	4,749	115
Distributions receivable	28	130
Cash	69,043	34,530
	<u>919,440</u>	<u>477,456</u>
Liabilities		
Payable for investments acquired	4,738	1,244
Other liabilities	73	40
	<u>4,811</u>	<u>1,284</u>
Net assets attributable to contractholders	<u>914,629</u>	<u>476,172</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.79	11.35
Net assets (000's)	265	158
Number of units outstanding	22,452	13,903

Series B (No-load contracts)

Net asset value (dollars per unit)	11.63	11.25
Net assets (000's)	519	111
Number of units outstanding	44,652	9,907

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.66	11.27
Net assets (000's)	131	207
Number of units outstanding	11,207	18,365

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	72,797	35,933
	<u>72,797</u>	<u>35,933</u>
Expenses		
Management fees	17,171	6,659
Other administrative expenses	4,926	1,970
	<u>22,097</u>	<u>8,629</u>
Increase in net assets resulting from operations	<u>50,700</u>	<u>27,304</u>

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

Series A (No-load contracts)	0.76	0.98
Series B (No-load contracts)	0.70	0.91
Series C (Back-end load contracts)	0.71	0.98

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	476,172	4,839
Investment activities		
Increase in net assets resulting from operations	50,700	27,304
	<u>526,872</u>	<u>32,143</u>
Transactions with contractholders		
Premiums from contractholders	610,479	510,054
Withdrawals by contractholders	(222,722)	(66,025)
	<u>387,757</u>	<u>444,029</u>
Net assets attributable to contractholders, end of year	<u>914,629</u>	<u>476,172</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	50,700	27,304
Adjustments for:		
Proceeds of disposition of investments	271,140	93,189
Payments for the purchase of investments	(601,282)	(495,403)
Reinvestments of distributions from underlying funds	(32,077)	(17,447)
Realized and unrealized gain on investments	(40,720)	(18,486)
Receivables from investments sold	(4,634)	1,263
Distributions receivable	102	(130)
Payable for investments acquired	3,494	(363)
Other liabilities	33	39
	<u>(353,244)</u>	<u>(410,034)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	610,479	510,054
Payments for the redemption of units	(222,722)	(66,025)
	<u>387,757</u>	<u>444,029</u>
Cash flows from financing activities		
Net increase in cash	34,513	33,995
Cash at beginning of year	34,530	535
Cash at end of year	<u>69,043</u>	<u>34,530</u>
Distributions received	32,077	17,447
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	21,970	Louisbourg Dividend Fund	252,927	261,915
2.	6,740	Louisbourg US Equity Fund	115,811	120,862
3.	7,672	Louisbourg International Equity Fund	101,935	106,139
4.	793	iShares Core MSCI EAFE ETF	60,993	69,800
5.	1,061	CI American Value Fund	53,711	60,519
6.	137	Vanguard S&P 500 ETF	49,260	59,987
7.	3,455	Louisbourg Corporate Bond Fund	35,604	36,090
8.	2,823	Louisbourg Canadian Small Cap Fund	23,934	29,346
9.	2,411	Louisbourg Canadian Bond Fund	26,524	27,033
10.	350	Vanguard Emerging Markets ETF	18,735	22,344
11.	1,892	Louisbourg Preferred Share Fund	17,225	19,350
12.	1,113	CI Signature Corporate Bond Fund	11,747	12,055
13.	164	iShares Global Infrastructure ETF	9,155	9,133
14.	310	Vanguard FTSE Canadian Capped Index ETF	9,488	9,108
15.	26	Vanguard International Bond ETF	2,025	1,939
Total investments			<u>789,074</u>	<u>845,620</u>

Assumption SmartSeries 2040 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Signature Corporate Bond Fund			
109,100	Enbridge Inc.	4,726,871	4,441,461	14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675
58,200	Bank of Nova Scotia	3,781,279	4,004,160	11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859
75,160	Dollarama Inc.	3,285,892	3,899,301	10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687
Louisbourg US Equity Fund				iShares Global Infrastructure ETF			
16,238	Facebook, Inc., Class A	4,522,909	5,650,914	957,903	Aena SME SA	Not available	166,643,970
26,406	Johnson & Johnson	4,530,379	5,294,455	1,962,540	Nextera Energy Inc.	Not available	151,409,961
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553	13,685,829	Transurban Group	Not available	144,258,751
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618	4,509,880	Enbridge Inc.	Not available	144,116,500
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115	6,559,282	Atlantia SPA	Not available	118,082,366
Louisbourg International Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
16,459	Cap Gemini	2,133,942	3,253,223	841,913	CAN Apartment Prop. Real Estate	Not available	42,087,231
207,000	National Grid PLC	3,093,865	3,118,233	180,765	First Service Corp.	Not available	31,492,878
17,800	SAP AG	2,367,979	2,956,880	1,573,718	Riocan REIT	Not available	26,359,776
19,600	Nestlé SA	2,411,927	2,941,513	604,736	Allied Properties REIT	Not available	22,877,163
34,500	Danone SA	3,107,731	2,891,143	287,338	Granite REIT	Not available	22,383,630
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
12,914,483	Nestlé SA	Not available	1,523,580,196	177,650,478	BTPS, 3.00%, 08/01/2029	Not available	268,069,214
3,143,377	Roche Holdings Genussscheine	Not available	1,099,070,431	190,543,102	BTPS, 1.85%, 07/01/2025	Not available	253,670,076
9,945,541	Novartis AG	Not available	941,379,921	172,610,258	DBR, 11/15/2027	Not available	221,462,644
1,904,598	ASML Holding	Not available	926,325,383	145,682,150	SPGB, 1.00%, 10/31/2030	Not available	199,629,456
1,244,455	LVMH Moët Hennessy Louis Vuitton	Not available	777,827,998	112,313,407	BTPS, 3.35%, 03/01/2035	Not available	184,577,543
CI American Value Fund				Vanguard S&P 500 ETF			
188,420	Microsoft Corp.	9,329,509	53,345,014	89,630,836	Apple Inc.	Not available	11,893,115,686
92,084	Facebook Inc.	22,598,352	32,018,006	42,401,918	Microsoft Corp.	Not available	9,431,034,590
13,628	Alphabet Inc.	15,640,515	30,389,914	2,391,880	Amazon.com Inc.	Not available	7,790,185,554
43,260	Broadcom Ltd	14,179,870	24,110,425	13,482,207	Facebook, Inc., Class A	Not available	3,682,799,538
96,648	Electronic Arts Inc.	11,919,831	17,666,085	4,252,926	Tesla Inc.	Not available	3,001,162,487
Louisbourg Corporate Bond Fund				Louisbourg Canadian Small Cap Fund			
2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024	208,580	Major Drilling Group International Inc.	1,153,868	1,603,980
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370	71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162	55,200	Real Matters Inc.	1,186,919	1,060,392
2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987	71,199	Savaria Corporation	1,040,993	1,029,538
2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120	12,300	Cogeco Inc., sub voting	1,025,333	1,008,354
Louisbourg Canadian Bond Fund				Louisbourg Canadian Bond Fund			
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024	14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965	8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595	9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245	10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483	8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483
Vanguard Emerging Markets ETF				Louisbourg Preferred Share Fund			
53,491,903	Tencent Holdings Ltd	Not available	3,890,922,298	130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800
16,426,826	Alibaba Group Hld Ltd Spon ADR	Not available	3,823,015,123	109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078
152,068,867	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	2,868,713,269	96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800
14,350,405	Taiwan Semiconductor SP ADR	Not available	1,564,768,164	117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630
33,478,006	Meituan - Class B	Not available	1,271,972,534	107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832

Assumption SmartSeries 2045 Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	519,740	254,006
Receivables from investments sold	2,735	59
Distributions receivable	17	67
Cash	40,028	17,642
	<u>562,520</u>	<u>271,774</u>
Liabilities		
Payable for investments acquired	2,930	701
Other liabilities	48	23
	<u>2,978</u>	<u>724</u>
Net assets attributable to contractholders	<u>559,542</u>	<u>271,050</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.83	11.40
Net assets (000's)	180	125
Number of units outstanding	15,231	10,954

Series B (No-load contracts)

Net asset value (dollars per unit)	11.64	11.30
Net assets (000's)	323	91
Number of units outstanding	27,708	8,031

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.67	11.32
Net assets (000's)	57	55
Number of units outstanding	4,858	4,901

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	58,780	17,717
	<u>58,780</u>	<u>17,717</u>
Expenses		
Management fees	10,713	2,948
Other administrative expenses	3,039	906
	<u>13,752</u>	<u>3,854</u>
Increase in net assets resulting from operations	<u>45,028</u>	<u>13,863</u>

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

Series A (No-load contracts)	1.16	1.10
Series B (No-load contracts)	1.07	1.04
Series C (Back-end load contracts)	1.08	1.10

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	271,050	4,832
Investment activities		
Increase in net assets resulting from operations	45,028	13,863
	<u>316,078</u>	<u>18,695</u>
Transactions with contractholders		
Premiums from contractholders	335,112	252,773
Withdrawals by contractholders	(91,648)	(418)
	<u>243,464</u>	<u>252,355</u>
Net assets attributable to contractholders, end of year	<u>559,542</u>	<u>271,050</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	45,028	13,863
Adjustments for:		
Proceeds of disposition of investments	143,334	33,420
Payments for the purchase of investments	(350,288)	(265,102)
Reinvestments of distributions from underlying funds	(19,490)	(9,537)
Realized and unrealized gain on investments	(39,290)	(8,180)
Receivables from investments sold	(2,676)	1,361
Distributions receivable	50	(67)
Payable for investments acquired	2,229	(981)
Other liabilities	25	22
	<u>(221,078)</u>	<u>(235,201)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	335,112	252,773
Payments for the redemption of units	(91,648)	(418)
	<u>243,464</u>	<u>252,355</u>
Cash flows from financing activities		
Net increase in cash	22,386	17,154
Cash at beginning of year	17,642	488
Cash at end of year	<u>40,028</u>	<u>17,642</u>
Distributions received	19,490	9,537
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	14,285	Louisbourg Dividend Fund	159,353	170,301
2.	4,390	Louisbourg US Equity Fund	73,847	78,718
3.	4,988	Louisbourg International Equity Fund	64,586	69,010
4.	516	iShares Core MSCI EAFE ETF	40,028	45,419
5.	691	CI American Value Fund	33,847	39,419
6.	89	Vanguard S&P 500 ETF	32,094	38,970
7.	1,836	Louisbourg Canadian Small Cap Fund	14,997	19,084
8.	227	Vanguard Emerging Markets ETF	11,914	14,492
9.	1,186	Louisbourg Corporate Bond Fund	12,236	12,391
10.	828	Louisbourg Canadian Bond Fund	9,159	9,279
11.	649	Louisbourg Preferred Share Fund	5,573	6,641
12.	101	iShares Global Infrastructure ETF	5,683	5,624
13.	190	Vanguard FTSE Canadian Capped Index ETF	5,845	5,582
14.	382	CI Signature Corporate Bond Fund	3,973	4,139
15.	9	Vanguard International Bond ETF	707	671
Total investments			<u>473,842</u>	<u>519,740</u>

Assumption SmartSeries 2045 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				iShares Global Infrastructure ETF			
109,100	Enbridge Inc.	4,726,871	4,441,461	957,903	Aena SME SA	Not available	166,643,970
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	1,962,540	Nextera Energy Inc.	Not available	151,409,961
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	13,685,829	Transurban Group	Not available	144,258,751
58,200	Bank of Nova Scotia	3,781,279	4,004,160	4,509,880	Enbridge Inc.	Not available	144,116,500
75,160	Dollarama Inc.	3,285,892	3,899,301	6,559,282	Atlantia SPA	Not available	118,082,366
Louisbourg US Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
16,238	Facebook, Inc., Class A	4,522,909	5,650,914	841,913	CAN Apartment Prop. Real Estate	Not available	42,087,231
26,406	Johnson & Johnson	4,530,379	5,294,455	180,765	First Service Corp.	Not available	31,492,878
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553	1,573,718	Riocan REIT	Not available	26,359,776
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618	604,736	Allied Properties REIT	Not available	22,877,163
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115	287,338	Granite REIT	Not available	22,383,630
Louisbourg International Equity Fund				CI Signature Corporate Bond Fund			
16,459	Cap Gemini	2,133,942	3,253,223	14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888
207,000	National Grid PLC	3,093,865	3,118,233	478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029
17,800	SAP AG	2,367,979	2,956,880	13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675
19,600	Nestlé SA	2,411,927	2,941,513	11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859
34,500	Danone SA	3,107,731	2,891,143	10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
12,914,483	Nestlé SA	Not available	1,523,580,196	177,650,478	BTPS, 3.00%, 08/01/2029	Not available	268,069,214
3,143,377	Roche Holdings Genussscheine	Not available	1,099,070,431	190,543,102	BTPS, 1.85%, 07/01/2025	Not available	253,670,076
9,945,541	Novartis AG	Not available	941,379,921	172,610,258	DBR, 11/15/2027	Not available	221,462,644
1,904,598	ASML Holding	Not available	926,325,383	145,682,150	SPGB, 1.00%, 10/31/2030	Not available	199,629,456
1,244,455	LVMH Moët Hennessy Louis Vuitton	Not available	777,827,998	112,313,407	BTPS, 3.35%, 03/01/2035	Not available	184,577,543
CI American Value Fund							
188,420	Microsoft Corp.	9,329,509	53,345,014				
92,084	Facebook Inc.	22,598,352	32,018,006				
13,628	Alphabet Inc.	15,640,515	30,389,914				
43,260	Broadcom Ltd	14,179,870	24,110,425				
96,648	Electronic Arts Inc.	11,919,831	17,666,085				
Vanguard S&P 500 ETF							
89,630,836	Apple Inc.	Not available	11,893,115,686				
42,401,918	Microsoft Corp.	Not available	9,431,034,590				
2,391,880	Amazon.com Inc.	Not available	7,790,185,554				
13,482,207	Facebook, Inc., Class A	Not available	3,682,799,538				
4,252,926	Tesla Inc.	Not available	3,001,162,487				
Louisbourg Canadian Small Cap Fund							
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980				
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456				
55,200	Real Matters Inc.	1,186,919	1,060,392				
71,199	Savaria Corporation	1,040,993	1,029,538				
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354				
Vanguard Emerging Markets ETF							
53,491,903	Tencent Holdings Ltd	Not available	3,890,922,298				
16,426,826	Alibaba Group Hld Ltd Spon ADR	Not available	3,823,015,123				
152,068,867	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	2,868,713,269				
14,350,405	Taiwan Semiconductor SP ADR	Not available	1,564,768,164				
33,478,006	Meituan - Class B	Not available	1,271,972,534				
Louisbourg Corporate Bond Fund							
2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370				
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162				
2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987				
2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120				
Louisbourg Canadian Bond Fund							
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024				
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595				
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245				
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483				
Louisbourg Preferred Share Fund							
130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800				
109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078				
96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800				
117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630				
107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832				

Assumption SmartSeries 2050 Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	168,938	128,273
Receivables from investments sold	439	48
Distributions receivable	6	28
Cash	12,091	6,146
	<u>181,474</u>	<u>134,495</u>
Liabilities		
Payable for investments acquired	698	345
Other liabilities	14	11
	<u>712</u>	<u>356</u>
Net assets attributable to contractholders	<u>180,762</u>	<u>134,139</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.80	11.40
Net assets (000's)	128	70
Number of units outstanding	10,809	6,120

Series B (No-load contracts)

Net asset value (dollars per unit)	11.65	11.31
Net assets (000's)	32	4
Number of units outstanding	2,788	315

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.67	11.32
Net assets (000's)	21	61
Number of units outstanding	1,775	5,367

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	15,389	12,987
	<u>15,389</u>	<u>12,987</u>
Expenses		
Management fees	3,547	2,148
Other administrative expenses	1,107	651
	<u>4,654</u>	<u>2,799</u>
Increase in net assets resulting from operations	<u>10,735</u>	<u>10,188</u>

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

Series A (No-load contracts)	0.72	1.06
Series B (No-load contracts)	0.67	1.05
Series C (Back-end load contracts)	0.67	1.07

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	134,139	19,178
Investment activities		
Increase in net assets resulting from operations	10,735	10,188
	<u>144,874</u>	<u>29,366</u>
Transactions with contractholders		
Premiums from contractholders	98,539	119,560
Withdrawals by contractholders	(62,651)	(14,787)
	<u>35,888</u>	<u>104,773</u>
Net assets attributable to contractholders, end of year	<u>180,762</u>	<u>134,139</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	10,735	10,188
Adjustments for:		
Proceeds of disposition of investments	87,878	22,840
Payments for the purchase of investments	(113,154)	(119,411)
Reinvestments of distributions from underlying funds	(6,615)	(5,625)
Realized and unrealized gain on investments	(8,774)	(7,362)
Receivables from investments sold	(391)	14,197
Distributions receivable	22	(28)
Payable for investments acquired	353	(13,752)
Other liabilities	3	7
	<u>(29,943)</u>	<u>(98,946)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	98,539	119,560
Payments for the redemption of units	(62,651)	(14,787)
	<u>35,888</u>	<u>104,773</u>
Cash flows from financing activities		
Net increase in cash	5,945	5,827
Cash at beginning of year	6,146	319
Cash at end of year	<u>12,091</u>	<u>6,146</u>
Distributions received	6,615	5,625
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	4,887	Louisbourg Dividend Fund	55,818	58,261
2.	1,508	Louisbourg US Equity Fund	26,058	27,043
3.	1,708	Louisbourg International Equity Fund	22,695	23,636
4.	176	iShares Core MSCI EAFE ETF	13,372	15,492
5.	238	CI American Value Fund	12,153	13,548
6.	30	Vanguard S&P 500 ETF	10,157	13,136
7.	628	Louisbourg Canadian Small Cap Fund	5,419	6,527
8.	78	Vanguard Emerging Markets ETF	4,224	4,979
9.	61	Vanguard FTSE Canadian Capped Index ETF	1,818	1,792
10.	32	iShares Global Infrastructure ETF	1,752	1,782
11.	98	Louisbourg Corporate Bond Fund	1,013	1,019
12.	68	Louisbourg Canadian Bond Fund	760	763
13.	53	Louisbourg Preferred Share Fund	476	546
14.	31	CI Signature Corporate Bond Fund	328	339
15.	1	Vanguard International Bond ETF	78	75
Total investments			<u>156,121</u>	<u>168,938</u>

Assumption SmartSeries 2050 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Louisbourg Canadian Bond Fund			
109,100	Enbridge Inc.	4,726,871	4,441,461	14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732	8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965
43,400	CGI Group Inc., Class A	3,588,941	4,382,966	9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595
58,200	Bank of Nova Scotia	3,781,279	4,004,160	10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245
75,160	Dollarama Inc.	3,285,892	3,899,301	8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483
Louisbourg US Equity Fund				Louisbourg Preferred Share Fund			
16,238	Facebook, Inc., Class A	4,522,909	5,650,914	130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800
26,406	Johnson & Johnson	4,530,379	5,294,455	109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553	96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618	117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115	107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832
Louisbourg International Equity Fund				CI Signature Corporate Bond Fund			
16,459	Cap Gemini	2,133,942	3,253,223	14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888
207,000	National Grid PLC	3,093,865	3,118,233	478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029
17,800	SAP AG	2,367,979	2,956,880	13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675
19,600	Nestlé SA	2,411,927	2,941,513	11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859
34,500	Danone SA	3,107,731	2,891,143	10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
12,914,483	Nestlé SA	Not available	1,523,580,196	177,650,478	BTPS, 3.00%, 08/01/2029	Not available	268,069,214
3,143,377	Roche Holdings Genussscheine	Not available	1,099,070,431	190,543,102	BTPS, 1.85%, 07/01/2025	Not available	253,670,076
9,945,541	Novartis AG	Not available	941,379,921	172,610,258	DBR, 11/15/2027	Not available	221,462,644
1,904,598	ASML Holding	Not available	926,325,383	145,682,150	SPGB, 1.00%, 10/31/2030	Not available	199,629,456
1,244,455	LVMH Moët Hennessy Louis Vuitton	Not available	777,827,998	112,313,407	BTPS, 3.35%, 03/01/2035	Not available	184,577,543
CI American Value Fund				Vanguard S&P 500 ETF			
188,420	Microsoft Corp.	9,329,509	53,345,014	89,630,836	Apple Inc.	Not available	11,893,115,686
92,084	Facebook Inc.	22,598,352	32,018,006	42,401,918	Microsoft Corp.	Not available	9,431,034,590
13,628	Alphabet Inc.	15,640,515	30,389,914	2,391,880	Amazon.com Inc.	Not available	7,790,185,554
43,260	Broadcom Ltd	14,179,870	24,110,425	13,482,207	Facebook, Inc., Class A	Not available	3,682,799,538
96,648	Electronic Arts Inc.	11,919,831	17,666,085	4,252,926	Tesla Inc.	Not available	3,001,162,487
Louisbourg Canadian Small Cap Fund				Louisbourg Canadian Bond Fund			
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980	2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370
55,200	Real Matters Inc.	1,186,919	1,060,392	2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162
71,199	Savaria Corporation	1,040,993	1,029,538	2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354	2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120
Vanguard Emerging Markets ETF				Louisbourg Corporate Bond Fund			
53,491,903	Tencent Holdings Ltd	Not available	3,890,922,298	2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024
16,426,826	Alibaba Group Hld Ltd Spon ADR	Not available	3,823,015,123	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370
152,068,867	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	2,868,713,269	2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162
14,350,405	Taiwan Semiconductor SP ADR	Not available	1,564,768,164	2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987
33,478,006	Meituan - Class B	Not available	1,271,972,534	2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120
Vanguard FTSE Canadian Capped Index ETF				Louisbourg Preferred Share Fund			
841,913	CAN Apartment Prop. Real Estate	Not available	42,087,231	130,000	BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800
180,765	First Service Corp.	Not available	31,492,878	109,400	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078
1,573,718	Riocan REIT	Not available	26,359,776	96,000	Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800
604,736	Allied Properties REIT	Not available	22,877,163	117,400	Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630
287,338	Granite REIT	Not available	22,383,630	107,400	Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832
iShares Global Infrastructure ETF				CI Signature Corporate Bond Fund			
957,903	Aena SME SA	Not available	166,643,970	14,057,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888
1,962,540	Nextera Energy Inc.	Not available	151,409,961	478,918	GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029
13,685,829	Transurban Group	Not available	144,258,751	13,685,000	Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675
4,509,880	Enbridge Inc.	Not available	144,116,500	11,683,960	Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859
6,559,282	Atlantia SPA	Not available	118,082,366	10,100,000	Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687

Assumption SmartSeries 2055 Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	153,729	83,112
Receivables from investments sold	508	47
Distributions receivable	5	30
Cash	8,267	2,051
	<u>162,509</u>	<u>85,240</u>
Liabilities		
Payable for investments acquired	624	209
Other liabilities	12	7
	<u>636</u>	<u>216</u>
Net assets attributable to contractholders	<u>161,873</u>	<u>85,024</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.82	11.43
Net assets (000's)	136	57
Number of units outstanding	11,526	5,019

Series B (No-load contracts)

Net asset value (dollars per unit)	11.63	11.33
Net assets (000's)	8	1
Number of units outstanding	690	93

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.66	11.34
Net assets (000's)	18	27
Number of units outstanding	1,509	2,347

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	8,696	5,556
	<u>8,696</u>	<u>5,556</u>
Expenses		
Management fees	2,168	797
Other administrative expenses	715	274
	<u>2,883</u>	<u>1,071</u>
Increase in net assets resulting from operations	<u>5,813</u>	<u>4,485</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.63	0.64
Series B (No-load contracts)	0.54	0.98
Series C (Back-end load contracts)	0.55	0.94

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	85,024	9,608
Investment activities		
Increase in net assets resulting from operations	5,813	4,485
	<u>90,837</u>	<u>14,093</u>
Transactions with contractholders		
Premiums from contractholders	111,830	71,103
Withdrawals by contractholders	(40,794)	(172)
	<u>71,036</u>	<u>70,931</u>
Net assets attributable to contractholders, end of year	<u>161,873</u>	<u>85,024</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	5,813	4,485
Adjustments for:		
Proceeds of disposition of investments	46,475	7,800
Payments for the purchase of investments	(108,396)	(75,982)
Reinvestments of distributions from underlying funds	(5,210)	(3,093)
Realized and unrealized gain on investments	(3,486)	(2,463)
Receivables from investments sold	(461)	4,703
Distributions receivable	25	(30)
Payable for investments acquired	415	(4,623)
Other liabilities	5	5
	<u>(64,820)</u>	<u>(69,198)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	111,830	71,103
Payments for the redemption of units	(40,794)	(172)
Cash flows from financing activities	<u>71,036</u>	<u>70,931</u>
Net increase in cash	6,216	1,733
Cash at beginning of year	2,051	318
Cash at end of year	<u>8,267</u>	<u>2,051</u>
Distributions received	5,210	3,093
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	4,523	Louisbourg Dividend Fund	51,955	53,927
2.	1,392	Louisbourg US Equity Fund	24,703	24,957
3.	1,581	Louisbourg International Equity Fund	21,121	21,869
4.	163	iShares Core MSCI EAFE ETF	13,083	14,347
5.	219	CI American Value Fund	11,405	12,493
6.	28	Vanguard S&P 500 ETF	10,578	12,260
7.	582	Louisbourg Canadian Small Cap Fund	5,112	6,048
8.	72	Vanguard Emerging Markets ETF	4,077	4,597
9.	55	Vanguard FTSE Canadian Capped Index ETF	1,845	1,616
10.	29	iShares Global Infrastructure ETF	1,699	1,615

Total investments	<u>145,578</u>	<u>153,729</u>
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Assumption SmartSeries 2055 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund							
109,100	Enbridge Inc.	4,726,871	4,441,461				
101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732				
43,400	CGI Group Inc., Class A	3,588,941	4,382,966				
58,200	Bank of Nova Scotia	3,781,279	4,004,160				
75,160	Dollarama Inc.	3,285,892	3,899,301				
Louisbourg US Equity Fund							
16,238	Facebook, Inc., Class A	4,522,909	5,650,914				
26,406	Johnson & Johnson	4,530,379	5,294,455				
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553				
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618				
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115				
Louisbourg International Equity Fund							
16,459	Cap Gemini	2,133,942	3,253,223				
207,000	National Grid PLC	3,093,865	3,118,233				
17,800	SAP AG	2,367,979	2,956,880				
19,600	Nestlé SA	2,411,927	2,941,513				
34,500	Danone SA	3,107,731	2,891,143				
iShares Core MSCI EAFE ETF							
12,914,483	Nestlé SA	Not available	1,523,580,196				
3,143,377	Roche Holdings Genussscheine	Not available	1,099,070,431				
9,945,541	Novartis AG	Not available	941,379,921				
1,904,598	ASML Holding	Not available	926,325,383				
1,244,455	LVMH Moët Hennessy Louis Vuitton	Not available	777,827,998				
CI American Value Fund							
188,420	Microsoft Corp.	9,329,509	53,345,014				
92,084	Facebook Inc.	22,598,352	32,018,006				
13,628	Alphabet Inc.	15,640,515	30,389,914				
43,260	Broadcom Ltd	14,179,870	24,110,425				
96,648	Electronic Arts Inc.	11,919,831	17,666,085				
Vanguard S&P 500 ETF							
89,630,836	Apple Inc.	Not available	11,893,115,686				
42,401,918	Microsoft Corp.	Not available	9,431,034,590				
2,391,880	Amazon.com Inc.	Not available	7,790,185,554				
13,482,207	Facebook, Inc., Class A	Not available	3,682,799,538				
4,252,926	Tesla Inc.	Not available	3,001,162,487				
Louisbourg Canadian Small Cap Fund							
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980				
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456				
55,200	Real Matters Inc.	1,186,919	1,060,392				
71,199	Savaria Corporation	1,040,993	1,029,538				
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354				
Vanguard Emerging Markets ETF							
53,491,903	Tencent Holdings Ltd	Not available	3,890,922,298				
16,426,826	Alibaba Group Hld Ltd Spon ADR	Not available	3,823,015,123				
152,068,867	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	2,868,713,269				
14,350,405	Taiwan Semiconductor SP ADR	Not available	1,564,768,164				
33,478,006	Meituan - Class B	Not available	1,271,972,534				
Vanguard FTSE Canadian Capped Index ETF							
841,913	CAN Apartment Prop. Real Estate	Not available	42,087,231				
180,765	First Service Corp.	Not available	31,492,878				
1,573,718	Riocan REIT	Not available	26,359,776				
604,736	Allied Properties REIT	Not available	22,877,163				
287,338	Granite REIT	Not available	22,383,630				
iShares Global Infrastructure ETF							
957,903	Aena SME SA	Not available	166,643,970				
1,962,540	Nextera Energy Inc.	Not available	151,409,961				
13,685,829	Transurban Group	Not available	144,258,751				
4,509,880	Enbridge Inc.	Not available	144,116,500				
6,559,282	Atlantia SPA	Not available	118,082,366				

Assumption/Louisbourg Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	31,432,475	29,391,467
Receivables from investments sold	228,725	183,473
Distributions receivable	-	-
Cash	1,807,763	1,495,745
	<u>33,468,963</u>	<u>31,070,685</u>
Liabilities		
Payable for investments acquired	248,532	210,435
Other liabilities	2,554	2,328
	<u>251,086</u>	<u>212,763</u>
Net assets attributable to contractholders	<u>33,217,877</u>	<u>30,857,922</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	19.47	18.45
Net assets (000's)	13,943	14,346
Number of units outstanding	716,120	777,559

Series B (No-load contracts)

Net asset value (dollars per unit)	13.44	12.91
Net assets (000's)	11,256	9,109
Number of units outstanding	837,494	705,577

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.99	13.42
Net assets (000's)	8,022	7,409
Number of units outstanding	573,433	552,069

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	2,147,554	4,479,539
	<u>2,147,554</u>	<u>4,479,539</u>
Expenses		
Management fees	638,977	600,265
Other administrative expenses	210,533	203,465
	<u>849,510</u>	<u>803,730</u>
Increase in net assets resulting from operations	<u>1,298,044</u>	<u>3,675,809</u>

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

Series A (No-load contracts)	0.91	2.32
Series B (No-load contracts)	0.45	1.46
Series C (Back-end load contracts)	0.49	1.54

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	30,857,922	27,276,063
Investment activities		
Increase in net assets resulting from operations	1,298,044	3,675,809
	<u>32,155,966</u>	<u>30,951,872</u>
Transactions with contractholders		
Premiums from contractholders	12,430,972	7,229,148
Withdrawals by contractholders	(11,369,061)	(7,323,098)
	<u>1,061,911</u>	<u>(93,950)</u>
Net assets attributable to contractholders, end of year	<u>33,217,877</u>	<u>30,857,922</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	1,298,044	3,675,809
Adjustments for:		
Proceeds of disposition of investments	9,495,000	8,160,000
Payments for the purchase of investments	(9,389,119)	(6,882,500)
Reinvestments of distributions from underlying funds	(1,461,135)	(1,487,237)
Realized and unrealized gain on investments	(685,754)	(2,987,826)
Receivables from investments sold	(45,252)	(169,827)
Distributions receivable	-	-
Payable for investments acquired	38,097	132,956
Other liabilities	226	(3,640)
	<u>(749,893)</u>	<u>437,735</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	12,430,972	7,229,148
Payments for the redemption of units	(11,369,061)	(7,323,098)
	<u>1,061,911</u>	<u>(93,950)</u>
Cash flows from financing activities		
Net increase in cash	312,018	343,785
Cash at beginning of year	1,495,745	1,151,960
Cash at end of year	<u>1,807,763</u>	<u>1,495,745</u>
Distributions received	1,461,135	1,487,237
Interest received	665	4,476

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	924,901	Louisbourg Canadian Equity Fund	8,960,347	9,204,337
2.	678,146	Louisbourg Canadian Bond Fund	7,211,843	7,602,428
3.	300,039	Louisbourg US Equity Fund	4,333,765	5,380,358
4.	359,911	Louisbourg Corporate Bond Fund	3,688,490	3,759,349
5.	212,082	Louisbourg International Equity Fund	2,536,451	2,934,035
6.	123,830	Louisbourg Canadian Small Cap Fund	1,165,955	1,287,204
7.	66,574	Louisbourg Quantitative Canadian Equity Fund	910,149	1,264,764
Total investments			<u>28,807,000</u>	<u>31,432,475</u>

Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Equity Fund							
51,400	Alimentation Couche-Tard, Class B, sub voting	2,018,329	2,229,732				
21,500	CGI Group Inc., Class A	1,771,741	2,171,285				
29,200	Bank of Nova Scotia	1,870,321	2,008,960				
38,100	Dollarama Inc.	1,653,885	1,976,628				
33,100	Rogers Communications Inc., Class B, non voting	2,043,839	1,961,506				
Louisbourg Canadian Bond Fund							
14,400,000	Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024				
8,864,740	Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965				
9,175,000	Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595				
10,240,000	Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245				
8,795,000	Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483				
Louisbourg US Equity Fund							
16,238	Facebook, Inc., Class A	4,522,909	5,650,914				
26,406	Johnson & Johnson	4,530,379	5,294,455				
177,790	Centerpoint Energy Inc.	5,020,494	4,901,553				
46,278	Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618				
27,438	Kimberley-Clark Corp.	4,936,350	4,713,115				
Louisbourg Corporate Bond Fund							
2,900,000	Prov. of Alberta, 2.05%, 06/01/2030	3,032,309	3,064,024				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	3,017,370				
2,675,000	Dollarama, 2.337%, 07/22/2021	2,692,050	2,701,162				
2,300,000	Sun Life Financial Inc., Call/2023, 3.05%, 09/19/2028	2,405,030	2,434,987				
2,050,000	The Toronto-Dominion Bank, 2.621%, 12/22/2021	2,064,684	2,095,120				
Louisbourg International Equity Fund							
16,459	Cap Gemini	2,133,942	3,253,223				
207,000	National Grid PLC	3,093,865	3,118,233				
17,800	SAP AG	2,367,979	2,956,880				
19,600	Nestlé SA	2,411,927	2,941,513				
34,500	Danone SA	3,107,731	2,891,143				
Louisbourg Canadian Small Cap Fund							
208,580	Major Drilling Group International Inc.	1,153,868	1,603,980				
71,200	Osisko Gold Royalties Ltd	1,030,262	1,148,456				
55,200	Real Matters Inc.	1,186,919	1,060,392				
71,199	Savaria Corporation	1,040,993	1,029,538				
12,300	Cogeco Inc., sub voting	1,025,333	1,008,354				
Louisbourg Quantitative Canadian Equity Fund							
126,200	First Quantum Minerals Ltd	1,937,189	2,883,670				
32,400	West Fraser Timber Co. Ltd	2,315,099	2,649,672				
31,400	BRP Inc., sub voting	2,323,959	2,640,426				
74,000	CAE Inc.	2,357,878	2,609,980				
42,800	Methanex Corporation	2,342,524	2,503,372				

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	12,123,440	11,096,089
Receivables from investments sold	39,762	50,801
Distributions receivable	-	-
Cash	-	-
	<u>12,163,202</u>	<u>11,146,890</u>
Liabilities		
Payable for investments acquired	3,062	13,352
Other liabilities	37,899	38,552
	<u>40,961</u>	<u>51,904</u>
Net assets attributable to contractholders	<u>12,122,241</u>	<u>11,094,986</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	40.33	35.67
Net assets (000's)	4,041	3,563
Number of units outstanding	100,198	99,892

Series B (No-load contracts)

Net asset value (dollars per unit)	27.77	24.71
Net assets (000's)	5,835	5,329
Number of units outstanding	210,106	215,673

Series C (Back-end load contracts)

Net asset value (dollars per unit)	28.95	25.72
Net assets (000's)	2,247	2,202
Number of units outstanding	77,631	85,629

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	1,743,096	2,286,270
	<u>1,743,096</u>	<u>2,286,270</u>
Expenses		
Management fees	324,997	299,749
Other administrative expenses	75,724	69,117
	<u>400,721</u>	<u>368,866</u>
Increase in net assets resulting from operations	<u>1,342,375</u>	<u>1,917,404</u>

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

Series A (No-load contracts)	4.55	6.52
Series B (No-load contracts)	2.99	4.38
Series C (Back-end load contracts)	3.16	4.60

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 676,080	Louisbourg US Equity Fund	11,484,385	12,123,440
	Total investments	<u>11,484,385</u>	<u>12,123,440</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	11,094,986	9,083,740
Investment activities		
Increase in net assets resulting from operations	1,342,375	1,917,404
	<u>12,437,361</u>	<u>11,001,144</u>
Transactions with contractholders		
Premiums from contractholders	3,076,535	3,196,403
Withdrawals by contractholders	(3,391,655)	(3,102,561)
	<u>(315,120)</u>	<u>93,842</u>
Net assets attributable to contractholders, end of year	<u>12,122,241</u>	<u>11,094,986</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	1,342,375	1,917,404
Adjustments for:		
Proceeds of disposition of investments	3,797,157	3,473,043
Payments for the purchase of investments	(3,081,412)	(3,196,402)
Reinvestments of distributions from underlying funds	(1,378,883)	(355,899)
Realized and unrealized gain on investments	(364,213)	(1,930,371)
Receivables from investments sold	11,039	(19,263)
Distributions receivable	-	-
Payable for investments acquired	(10,290)	9,354
Other liabilities	(653)	8,292
	<u>315,120</u>	<u>(93,842)</u>
Cash flows from operating activities	<u>315,120</u>	<u>(93,842)</u>
Financing activities		
Proceeds from the issuance of units	3,076,535	3,196,403
Payments for the redemption of units	(3,391,655)	(3,102,561)
	<u>(315,120)</u>	<u>93,842</u>
Cash flows from financing activities	<u>(315,120)</u>	<u>93,842</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	1,378,883	355,899
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	16,238 Facebook, Inc., Class A	4,522,909	5,650,914
2.	26,406 Johnson & Johnson	4,530,379	5,294,455
3.	177,790 Centerpoint Energy Inc.	5,020,494	4,901,553
4.	46,278 Cognizant Technology Solutions Corp., Class A	3,692,035	4,831,618
5.	27,438 Kimberley-Clark Corp.	4,936,350	4,713,115
6.	34,018 Dollar Tree Inc.	3,885,684	4,682,334
7.	33,814 Leidos Holdings Inc.	3,707,004	4,528,465
8.	1,909 Alphabet Inc., Class C	2,439,728	4,260,684
9.	50,690 Oracle Corporation	3,315,766	4,177,616
10.	15,276 Willis Tower Watson PLC COM	4,008,341	4,100,172
11.	14,742 Dollar General Corp.	3,178,271	3,949,706
12.	21,609 T-Mobile US Inc.	2,451,578	3,712,399
13.	12,386 Microsoft Corp.	2,388,084	3,509,732
14.	23,872 Jacobs Engineering Group Inc.	2,224,558	3,313,790
15.	21,244 Agilent Technologies Inc.	1,987,528	3,206,912
16.	49,032 Sealed Air Corporation	2,122,859	2,860,351
17.	14,327 Zimmer Biomet Holdings Inc.	2,334,367	2,812,541
18.	9,938 McDonald's Corp.	2,255,095	2,716,798
19.	11,914 F5 Networks Inc.	2,134,287	2,670,492
20.	4,744 Broadcom Inc.	1,807,044	2,646,300
21.	47,463 Bank of New York Mellon Corporation	2,746,887	2,566,254
22.	10,489 The Walt Disney Company	1,545,492	2,421,104
23.	15,764 Marsh & McLennan Cos. Inc.	1,675,026	2,349,748
24.	30,608 Newmont Goldcorp Corp.	2,030,895	2,335,384
25.	6,448 Goldman Sachs Group Inc.	1,825,003	2,166,310

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	14,541,428	16,317,452
Receivables from investments sold	67,385	58,920
Distributions receivable	-	-
Cash	-	-
	<u>14,608,813</u>	<u>16,376,372</u>
Liabilities		
Payable for investments acquired	4,031	13,634
Other liabilities	64,741	46,847
	<u>68,772</u>	<u>60,481</u>
Net assets attributable to contractholders	<u>14,540,041</u>	<u>16,315,891</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	28.81	29.21
Net assets (000's)	5,438	5,682
Number of units outstanding	188,741	194,539

Series B (No-load contracts)

Net asset value (dollars per unit)	20.09	20.46
Net assets (000's)	6,094	6,808
Number of units outstanding	303,352	332,732

Series C (Back-end load contracts)

Net asset value (dollars per unit)	20.93	21.28
Net assets (000's)	3,007	3,825
Number of units outstanding	143,656	179,763

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	162,400	2,873,828
	<u>162,400</u>	<u>2,873,828</u>
Expenses		
Management fees	404,051	430,868
Other administrative expenses	99,025	104,979
	<u>503,076</u>	<u>535,847</u>
Increase (decrease) in net assets resulting from operations	<u>(340,676)</u>	<u>2,337,981</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.57)	4.31
Series B (No-load contracts)	(0.48)	2.94
Series C (Back-end load contracts)	(0.47)	3.08

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	1,219,611	Louisbourg Dividend Fund	14,428,927	14,541,428
Total investments			<u>14,428,927</u>	<u>14,541,428</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	16,315,891	12,618,478
Investment activities		
Increase (decrease) in net assets resulting from operations	(340,676)	2,337,981
	<u>15,975,215</u>	<u>14,956,459</u>
Transactions with contractholders		
Premiums from contractholders	2,805,176	5,150,878
Withdrawals by contractholders	(4,240,350)	(3,791,446)
	<u>(1,435,174)</u>	<u>1,359,432</u>
Net assets attributable to contractholders, end of year	<u>14,540,041</u>	<u>16,315,891</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(340,676)	2,337,981
Adjustments for:		
Proceeds of disposition of investments	4,758,180	4,329,326
Payments for the purchase of investments	(2,819,756)	(5,150,877)
Reinvestments of distributions from underlying funds	(426,468)	(1,128,611)
Realized and unrealized (gain) loss on investments	264,068	(1,745,217)
Receivables from investments sold	(8,465)	(20,407)
Distributions receivable	-	-
Payable for investments acquired	(9,603)	9,178
Other liabilities	17,894	9,195
	<u>1,435,174</u>	<u>(1,359,432)</u>
Cash flows from operating activities	1,435,174	(1,359,432)
Financing activities		
Proceeds from the issuance of units	2,805,176	5,150,878
Payments for the redemption of units	(4,240,350)	(3,791,446)
	<u>(1,435,174)</u>	<u>1,359,432</u>
Cash flows from financing activities	(1,435,174)	1,359,432
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	426,468	1,128,611
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	109,100	Enbridge Inc.	4,726,871	4,441,461
2.	101,400	Alimentation Couche-Tard, Class B, sub voting	4,040,779	4,398,732
3.	43,400	CGI Group Inc., Class A	3,588,941	4,382,966
4.	58,200	Bank of Nova Scotia	3,781,279	4,004,160
5.	75,160	Dollarama Inc.	3,285,892	3,899,301
6.	64,800	Rogers Communications Inc., Class B, non voting	3,968,744	3,840,048
7.	72,180	Fortis Inc.	3,802,807	3,753,360
8.	66,550	Wheaton Precious Metals Corp.	2,422,931	3,537,798
9.	48,000	Onex Corporation, Sub voting	2,871,637	3,506,880
10.	48,100	Toronto Dominion Bank	3,060,158	3,459,352
11.	57,300	Open Text Corporation	2,630,828	3,314,232
12.	7,630	Fairfax Financial Holdings Ltd	3,541,869	3,310,275
13.	58,300	Brookfield Asset Management Inc., Class A	2,486,103	3,067,746
14.	135,200	Manulife Financial Corporation	2,555,082	3,062,280
15.	73,100	Stantec Inc.	2,640,507	3,017,568
16.	113,800	TELUS Corp.	2,638,658	2,868,898
17.	25,200	Colliers International Group	2,219,211	2,854,656
18.	172,300	Osisko Gold Royalties Ltd	2,497,037	2,779,199
19.	74,900	Saputo Inc.	2,792,952	2,668,687
20.	87,000	Pembina Pipeline Corp.	2,836,527	2,618,700
21.	40,935	Loblaw Companies Limited	2,746,951	2,571,127
22.	44,200	CCL Industries Inc., Class B, non voting	2,127,658	2,554,318
23.	104,400	Teck Resources Limited, sub voting, Cat B	2,060,662	2,411,640
24.	66,900	Empire Company Limited, Class A, non-voting	2,108,532	2,327,451
25.	108,200	Suncor Energy Inc.	2,350,189	2,310,070

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	3,448,958	3,141,457
Receivables from investments sold	8,972	12,436
Distributions receivable	-	-
Cash	-	-
	<u>3,457,930</u>	<u>3,153,893</u>
Liabilities		
Payable for investments acquired	981	3,177
Other liabilities	8,245	9,494
	<u>9,226</u>	<u>12,671</u>
Net assets attributable to contractholders	<u>3,448,704</u>	<u>3,141,222</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.64	13.14
Net assets (000's)	1,395	1,356
Number of units outstanding	102,254	103,195

Series B (No-load contracts)

Net asset value (dollars per unit)	12.29	11.74
Net assets (000's)	1,301	1,010
Number of units outstanding	105,848	86,038

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.75	12.17
Net assets (000's)	753	775
Number of units outstanding	59,066	63,674

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	248,672	208,865
	<u>248,672</u>	<u>208,865</u>
Expenses		
Management fees	74,032	66,730
Other administrative expenses	25,154	22,678
	<u>99,186</u>	<u>89,408</u>
Increase in net assets resulting from operations	<u>149,486</u>	<u>119,457</u>

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

Series A (No-load contracts)	0.47	0.40
Series B (No-load contracts)	0.53	0.46
Series C (Back-end load contracts)	0.56	0.49

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 307,373	Louisbourg Canadian Bond Fund	3,368,324	3,448,958
Total investments		<u>3,368,324</u>	<u>3,448,958</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	3,141,222	3,243,708
Investment activities		
Increase in net assets resulting from operations	149,486	119,457
	<u>3,290,708</u>	<u>3,363,165</u>
Transactions with contractholders		
Premiums from contractholders	6,076,176	1,051,769
Withdrawals by contractholders	(5,918,180)	(1,273,712)
	<u>157,996</u>	<u>(221,943)</u>
Net assets attributable to contractholders, end of year	<u>3,448,704</u>	<u>3,141,222</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	149,486	119,457
Adjustments for:		
Proceeds of disposition of investments	6,017,347	1,363,602
Payments for the purchase of investments	(6,076,176)	(1,051,769)
Reinvestments of distributions from underlying funds	(101,778)	(95,965)
Realized and unrealized gain on investments	(146,894)	(112,900)
Receivables from investments sold	3,464	(5,422)
Distributions receivable	-	-
Payable for investments acquired	(2,196)	1,697
Other liabilities	(1,249)	3,243
	<u>(157,996)</u>	<u>221,943</u>
Cash flows from operating activities	<u>(157,996)</u>	<u>221,943</u>
Financing activities		
Proceeds from the issuance of units	6,076,176	1,051,769
Payments for the redemption of units	(5,918,180)	(1,273,712)
	<u>157,996</u>	<u>(221,943)</u>
Cash flows from financing activities	<u>157,996</u>	<u>(221,943)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	101,778	95,965
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	14,400,000 Canada Housing Trust, 2.40%, 12/15/2022	14,558,032	14,997,024
2.	8,864,740 Royal Office Finance Ltd, 5.209%, 11/12/2032	10,243,461	11,620,965
3.	9,175,000 Prov. of Alberta, 3.10%, 06/01/2050	10,224,629	10,876,595
4.	10,240,000 Government of Canada, 1.25%, 06/01/2030	10,781,116	10,775,245
5.	8,795,000 Government of Canada, 2.00%, 12/01/2051	10,531,628	10,577,483
6.	6,736,000 Yukon Development Corp., 5.00%, 06/29/2040	7,295,229	9,773,330
7.	4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,605,270
8.	6,000,000 Prov. of Alberta, 2.05%, 06/01/2030	6,276,321	6,339,360
9.	5,000,000 Canada Housing Trust, 0.95%, 06/15/2025	5,070,500	5,086,650
10.	4,349,000 Prov. of Ontario, 2.65%, 02/05/2025	4,406,668	4,707,401
11.	4,597,000 Prov. of Ontario, Coupon, 12/02/2022	3,952,021	4,564,315
12.	4,525,000 Prov. of Ontario, Coupon, 06/02/2026	3,484,929	4,309,157
13.	3,000,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041	3,193,168	4,230,720
14.	4,000,000 Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022	3,896,000	4,114,200
15.	4,000,000 Prov. of Newfoundland & Labrador, 1.95%, 06/02/2022	3,989,880	4,092,160
16.	3,500,000 Canada Housing Trust, 1.75%, 06/15/2022	3,530,450	3,576,195
17.	3,475,000 Regional Municipality of York, 4.00%, 06/30/2021	3,477,179	3,539,992
18.	3,055,000 Canada Housing Trust, 1.90%, 09/15/2026	3,249,399	3,261,335
19.	3,000,000 Canada Housing Trust, 2.90%, 06/15/2024	3,130,500	3,252,300
20.	2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042	2,582,398	3,247,686
21.	3,300,000 Prov. of Ontario, Coupon, 06/02/2025	2,028,708	3,194,004
22.	2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037	2,334,914	3,162,806
23.	3,095,000 Canada Housing Trust, 1.25%, 06/15/2021	3,013,672	3,110,135
24.	2,900,000 Canada Housing Trust, 2.55%, 12/15/2023	2,911,223	3,084,440
25.	3,238,000 Prov. of Ontario, Coupon, 12/02/2026	2,484,712	3,057,222

Assumption/Louisbourg Money Market Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	14,986,104	5,748,018
Receivables from investments sold	256,041	5,144
Distributions receivable	-	-
Cash	-	-
	<u>15,242,145</u>	<u>5,753,162</u>
Liabilities		
Payable for investments acquired	940	207
Other liabilities	255,305	4,995
	<u>256,245</u>	<u>5,202</u>
Net assets attributable to contractholders	<u>14,985,900</u>	<u>5,747,960</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.70	10.67
Net assets (000's)	1,067	831
Number of units outstanding	99,762	77,852

Series B (No-load contracts)

Net asset value (dollars per unit)	10.43	10.40
Net assets (000's)	11,355	4,067
Number of units outstanding	1,088,692	391,055

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.65	10.60
Net assets (000's)	2,559	850
Number of units outstanding	240,297	80,163

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	47,801	78,910
	<u>47,801</u>	<u>78,910</u>
Expenses		
Management fees	146	-
Other administrative expenses	33,323	16,626
	<u>33,469</u>	<u>16,626</u>
Increase in net assets resulting from operations	<u>14,332</u>	<u>62,284</u>

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

Series A (No-load contracts)	0.01	0.15
Series B (No-load contracts)	0.02	0.14
Series C (Back-end load contracts)	0.03	0.15

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1,498,957	Louisbourg Money Market Fund	14,989,573	14,986,104
Total investments		<u>14,989,573</u>	<u>14,986,104</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	5,747,960	3,687,063
Investment activities		
Increase in net assets resulting from operations	14,332	62,284
	<u>5,762,292</u>	<u>3,749,347</u>
Transactions with contractholders		
Premiums from contractholders	28,029,503	7,328,318
Withdrawals by contractholders	(18,805,895)	(5,329,705)
	<u>9,223,608</u>	<u>1,998,613</u>
Net assets attributable to contractholders, end of year	<u>14,985,900</u>	<u>5,747,960</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	14,332	62,284
Adjustments for:		
Proceeds of disposition of investments	18,839,243	5,346,381
Payments for the purchase of investments	(28,029,528)	(7,328,315)
Reinvestments of distributions from underlying funds	(51,876)	(77,198)
Realized and unrealized (gain) loss on investments	4,075	(1,712)
Receivables from investments sold	(250,897)	(4,105)
Distributions receivable	-	-
Payable for investments acquired	733	207
Other liabilities	250,310	3,845
	<u>(9,223,608)</u>	<u>(1,998,613)</u>
Cash flows from operating activities	<u>(9,223,608)</u>	<u>(1,998,613)</u>
Financing activities		
Proceeds from the issuance of units	28,029,503	7,328,318
Payments for the redemption of units	(18,805,895)	(5,329,705)
	<u>9,223,608</u>	<u>1,998,613</u>
Cash flows from financing activities	<u>9,223,608</u>	<u>1,998,613</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	51,876	77,198
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	6,900,000 Prov. of Alberta, Promissory Note, 0.190%, 03/01/2021	6,893,997	6,893,997
2.	6,900,000 Prov. of Ontario, Treasury Bill, 0.21%, 08/25/2021	6,886,131	6,886,131
3.	5,800,000 Prov. of B.C., Promissory Note, 0.17%, 04/06/2021	5,795,476	5,795,476
4.	4,400,000 Fortis Energy BC, C/P, 0.25%, 03/23/2021	4,397,316	4,397,316
5.	4,000,000 Prov. of Saskatchewan, Treasury Bill, 0.24%, 11/25/2021	3,990,640	3,990,640
6.	4,000,000 Honda Canada Finance Inc., C/P, 0.68%, 04/05/2021	3,986,120	3,986,120
7.	3,500,000 Prov. of PEI, Promissory Note, 0.18%, 03/02/2021	3,498,495	3,498,495
8.	3,300,000 Prov. of Alberta, Promissory Note, 0.190%, 03/01/2021	3,297,030	3,297,030
9.	2,800,000 Prov. of Ontario, Treasury Bill, 0.36%, 04/14/2021	2,791,320	2,791,320
10.	2,400,000 Fortis BC, C/P, 0.26%, 02/24/2021	2,398,848	2,398,848
11.	2,300,000 Prov. of Quebec, Treasury Bill, 0.14%, 03/05/2021	2,298,735	2,298,735
12.	2,300,000 Prov. of Alberta, Promissory Note, 0.190%, 03/01/2021	2,297,930	2,297,930
13.	2,300,000 Inter Pipeline Corridor Inc., C/P, 0.51%, 02/17/2021	2,297,056	2,297,056
14.	2,000,000 Canada Treasury Bill, 0.12%, 04/08/2021	1,998,960	1,998,960
15.	2,000,000 Prov. of Ontario, Treasury Bill, 0.15%, 03/24/2021	1,998,680	1,998,680
16.	1,900,000 Hydro One, C/P, 0.26%, 02/04/2021	1,899,316	1,899,316
17.	1,700,000 Inter Pipeline Corridor Inc., C/P, 0.51%, 02/19/2021	1,697,960	1,697,960
18.	1,500,000 Canada Treasury Bill, 0.35%, 03/04/2021	1,495,260	1,495,260
19.	1,400,000 Caisse Depot, C/P, 0.17%, 05/17/2021	1,398,992	1,398,992
20.	1,300,000 Prov. of Ontario, Treasury Bill, 0.12%, 13/01/2021	1,299,623	1,299,623
21.	1,300,000 Inter Pipeline Corridor Inc., C/P, 0.51%, 02/04/2021	1,298,362	1,298,362
22.	1,200,000 Suncor Energy, C/P, 0.58%, 02/17/2021	1,198,272	1,198,272
23.	1,100,000 Canada Treasury Bill, 0.155%, 02/11/2021	1,099,252	1,099,252
24.	1,100,000 Inter Pipeline Corridor Inc., C/P, 0.51%, 02/17/2021	1,098,680	1,098,680
25.	800,000 Canada Treasury Bill, 0.21%, 03/25/2021	798,840	798,840

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	3,914,208	3,869,564
Receivables from investments sold	12,663	13,396
Distributions receivable	-	-
Cash	11,067	-
	<u>3,937,938</u>	<u>3,882,960</u>
Liabilities		
Payable for investments acquired	23,730	2,532
Other liabilities	384	11,246
	<u>24,114</u>	<u>13,778</u>
Net assets attributable to contractholders	<u>3,913,824</u>	<u>3,869,182</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	29.91	26.68
Net assets (000's)	1,521	1,409
Number of units outstanding	50,850	52,804

Series B (No-load contracts)

Net asset value (dollars per unit)	20.57	18.46
Net assets (000's)	992	948
Number of units outstanding	48,227	51,378

Series C (Back-end load contracts)

Net asset value (dollars per unit)	21.41	19.19
Net assets (000's)	1,401	1,512
Number of units outstanding	65,442	78,782

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	532,225	572,032
	<u>532,225</u>	<u>572,032</u>
Expenses		
Management fees	96,739	113,113
Other administrative expenses	22,757	26,365
	<u>119,496</u>	<u>139,478</u>
Increase in net assets resulting from operations	<u>412,729</u>	<u>432,554</u>

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

Series A (No-load contracts)	3.13	2.95
Series B (No-load contracts)	2.05	1.94
Series C (Back-end load contracts)	2.16	2.03

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 376,476	Louisbourg Canadian Small Cap Fund	3,507,032	3,914,208
Total investments		<u>3,507,032</u>	<u>3,914,208</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	3,869,182	3,692,357
Investment activities		
Increase in net assets resulting from operations	412,729	432,554
	<u>4,281,911</u>	<u>4,124,911</u>
Transactions with contractholders		
Premiums from contractholders	1,184,652	885,185
Withdrawals by contractholders	(1,552,739)	(1,140,914)
	<u>(368,087)</u>	<u>(255,729)</u>
Net assets attributable to contractholders, end of year	<u>3,913,824</u>	<u>3,869,182</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	412,729	432,554
Adjustments for:		
Proceeds of disposition of investments	1,672,232	1,281,107
Payments for the purchase of investments	(1,184,651)	(885,189)
Reinvestments of distributions from underlying funds	(194,508)	(82,320)
Realized and unrealized gain on investments	(337,717)	(489,712)
Receivables from investments sold	733	(2,709)
Distributions receivable	-	-
Payable for investments acquired	21,198	1,125
Other liabilities	(10,862)	873
Cash flows from operating activities	<u>379,154</u>	<u>255,729</u>
Financing activities		
Proceeds from the issuance of units	1,184,652	885,185
Payments for the redemption of units	(1,552,739)	(1,140,914)
Cash flows from financing activities	<u>(368,087)</u>	<u>(255,729)</u>
Net increase in cash	11,067	-
Cash at beginning of year	-	-
Cash at end of year	<u>11,067</u>	<u>-</u>
Distributions received	194,508	82,320
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	208,580 Major Drilling Group International Inc.	1,153,868	1,603,980
2.	71,200 Osisko Gold Royalties Ltd	1,030,262	1,148,456
3.	55,200 Real Matters Inc.	1,186,919	1,060,392
4.	71,199 Savaria Corporation	1,040,993	1,029,538
5.	12,300 Cogeco Inc., sub voting	1,025,333	1,008,354
6.	177,600 Knight Therapeutics Inc.	1,234,919	950,160
7.	27,000 North West Company Inc.	790,025	875,880
8.	176,000 Whitecap Resources Inc.	749,242	855,360
9.	39,100 Transcontinental Inc., Class A, sub voting	639,784	801,941
10.	959,100 Tidewater Midstream and Infrastructure Ltd	948,980	786,462
11.	56,700 Altius Minerals Corp.	619,592	776,223
12.	83,460 Sandstorm Gold Ltd	734,868	761,155
13.	24,600 Park Lawn Corp.	587,112	687,324
14.	263,720 Quarterhill Inc.	539,425	675,123
15.	17,700 Badger Daylighting Ltd	631,923	673,131
16.	118,200 Freehold Royalties Ltd	931,512	615,822
17.	241,500 H2O Innovations Inc.	308,408	492,660
18.	278,200 Birchcliff Energy Ltd	767,558	492,414
19.	105,900 Meg Energy Corporation	380,497	471,255
20.	340,300 CES Energy Solutions Corp.	653,071	435,584
21.	297,500 Western Forest Products Inc.	549,855	380,800
22.	10,100 Richelieu Hardware Ltd	306,025	333,704
23.	184,200 Freshii Inc., Class A, sub voting	806,838	326,034
24.	300,600 Nomad Royalty Co. Ltd	327,724	312,624
25.	5,200 MTY Food Group Inc.	178,481	301,340

Assumption/Louisbourg Momentum Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	15,220,675	9,765,921
Receivables from investments sold	40,387	31,611
Distributions receivable	-	-
Cash	-	-
	<u>15,261,062</u>	<u>9,797,532</u>
Liabilities		
Payable for investments acquired	3,266	5,265
Other liabilities	38,382	27,152
	<u>41,648</u>	<u>32,417</u>
Net assets attributable to contractholders	<u>15,219,414</u>	<u>9,765,115</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	69.79	54.88
Net assets (000's)	1,298	1,024
Number of units outstanding	18,599	18,655

Series B (No-load contracts)

Net asset value (dollars per unit)	46.49	36.88
Net assets (000's)	8,222	5,025
Number of units outstanding	176,863	136,252

Series C (Back-end load contracts)

Net asset value (dollars per unit)	48.34	38.28
Net assets (000's)	5,699	3,716
Number of units outstanding	117,884	97,069

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	2,855,680	2,040,861
	<u>2,855,680</u>	<u>2,040,861</u>
Expenses		
Management fees	268,589	187,414
Other administrative expenses	77,695	54,487
	<u>346,284</u>	<u>241,901</u>
Increase in net assets resulting from operations	<u>2,509,396</u>	<u>1,798,960</u>

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

Series A (No-load contracts)	14.18	11.72
Series B (No-load contracts)	9.12	7.61
Series C (Back-end load contracts)	9.55	7.96

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 800,553	Louisbourg Quantitative Canadian Equity Fund	14,659,113	15,220,675
Total investments		<u>14,659,113</u>	<u>15,220,675</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	9,765,115	6,037,517
Investment activities		
Increase in net assets resulting from operations	2,509,396	1,798,960
	<u>12,274,511</u>	<u>7,836,477</u>
Transactions with contractholders		
Premiums from contractholders	10,182,766	5,248,856
Withdrawals by contractholders	(7,237,863)	(3,320,218)
	<u>2,944,903</u>	<u>1,928,638</u>
Net assets attributable to contractholders, end of year	<u>15,219,414</u>	<u>9,765,115</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	2,509,396	1,798,960
Adjustments for:		
Proceeds of disposition of investments	7,600,829	3,562,785
Payments for the purchase of investments	(10,199,903)	(5,248,853)
Reinvestments of distributions from underlying funds	(1,534,832)	(69,002)
Realized and unrealized gain on investments	(1,320,848)	(1,971,859)
Receivables from investments sold	(8,776)	(17,106)
Distributions receivable	-	-
Payable for investments acquired	(1,999)	3,750
Other liabilities	11,230	12,687
	<u>(2,944,903)</u>	<u>(1,928,638)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	10,182,766	5,248,856
Payments for the redemption of units	(7,237,863)	(3,320,218)
	<u>2,944,903</u>	<u>1,928,638</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	1,534,832	69,002
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	126,200 First Quantum Minerals Ltd	1,937,189	2,883,670
2.	32,400 West Fraser Timber Co. Ltd	2,315,099	2,649,672
3.	31,400 BRP Inc., sub voting	2,323,959	2,640,426
4.	74,000 CAE Inc.	2,357,878	2,609,980
5.	42,800 Methanex Corporation	2,342,524	2,503,372
6.	68,500 Gildan Activewear Inc.	1,945,389	2,437,915
7.	1,650 Shopify Inc., Class A	594,883	2,371,578
8.	10,800 Cargojet Inc.	2,412,007	2,320,164
9.	35,300 TFI International Inc.	2,068,359	2,313,209
10.	128,600 Tourmaline Oil Corporation	208,063	2,206,776
11.	24,900 Ritchie Bros. Auctioneers Inc.	2,248,398	2,203,152
12.	207,400 Aphria Inc.	2,145,267	1,825,120
13.	7,600 iShares S&P/TSX Capped Composite Index ETF	197,509	210,292
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,	
	2020	2019
Assets		
Investments, at market value	1,993,313	2,567,617
Receivables from investments sold	5,986	7,778
Distributions receivable	-	-
Cash	-	68,564
	<u>1,999,299</u>	<u>2,643,959</u>
Liabilities		
Payable for investments acquired	163	76,342
Other liabilities	6,004	232
	<u>6,167</u>	<u>76,574</u>
Net assets attributable to contractholders	<u>1,993,132</u>	<u>2,567,385</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	9.03	8.85
Net assets (000's)	64	56
Number of units outstanding	7,092	6,326

Series B (No-load contracts)

Net asset value (dollars per unit)	8.77	8.67
Net assets (000's)	1,120	1,675
Number of units outstanding	127,724	193,140

Series C (Back-end load contracts)

Net asset value (dollars per unit)	8.84	8.71
Net assets (000's)	809	836
Number of units outstanding	91,482	96,025

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income (loss)	27,829	(22,238)
	<u>27,829</u>	<u>(22,238)</u>
Expenses		
Management fees	54,310	68,024
Other administrative expenses	13,433	16,984
	<u>67,743</u>	<u>85,008</u>
Decrease in net assets resulting from operations	<u>(39,914)</u>	<u>(107,246)</u>

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

Series A (No-load contracts)	(0.10)	(0.31)
Series B (No-load contracts)	(0.16)	(0.38)
Series C (Back-end load contracts)	(0.14)	(0.35)

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 194,941	Louisbourg Preferred Share Fund	2,002,863	1,993,313
Total investments		<u>2,002,863</u>	<u>1,993,313</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	2,567,385	3,179,343
Investment activities		
Decrease in net assets resulting from operations	(39,914)	(107,246)
	<u>2,527,471</u>	<u>3,072,097</u>
Transactions with contractholders		
Premiums from contractholders	413,299	824,490
Withdrawals by contractholders	(947,638)	(1,329,202)
	<u>(534,339)</u>	<u>(504,712)</u>
Net assets attributable to contractholders, end of year	<u>1,993,132</u>	<u>2,567,385</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Decrease in net assets from operations attributable to contractholders	(39,914)	(107,246)
Adjustments for:		
Proceeds of disposition of investments	1,015,434	1,414,847
Payments for the purchase of investments	(413,301)	(824,490)
Reinvestments of distributions from underlying funds	(113,908)	(116,416)
Realized and unrealized loss on investments	86,079	138,654
Receivables from investments sold	1,792	23,160
Distributions receivable	-	-
Payable for investments acquired	(76,179)	75,926
Other liabilities	5,772	(31,159)
	<u>465,775</u>	<u>573,276</u>
Cash flows from operating activities	<u>465,775</u>	<u>573,276</u>
Financing activities		
Proceeds from the issuance of units	413,299	824,490
Payments for the redemption of units	(947,638)	(1,329,202)
	<u>(534,339)</u>	<u>(504,712)</u>
Cash flows from financing activities	<u>(534,339)</u>	<u>(504,712)</u>
Net increase (decrease) in cash	<u>(68,564)</u>	<u>68,564</u>
Cash at beginning of year	<u>68,564</u>	<u>-</u>
Cash at end of year	<u>-</u>	<u>68,564</u>
Distributions received	113,908	116,416
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	130,000 BCE Inc., Call/2021, Fix/Float, 2.954%, PFD	2,190,373	1,710,800
2.	109,400 Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	1,774,965	1,572,078
3.	96,000 Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,564,800
4.	117,400 Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,836,300	1,461,630
5.	107,400 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,960,421	1,361,832
6.	65,700 Can. Imp. Bank of Com., Call/2023, Fix/Float, 4.50%, PFD	1,172,310	1,353,420
7.	64,000 The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,065,481	1,315,200
8.	68,300 Canadian Utilities Ltd, Call/2022, Fix/Float, 3.40%, PFD	1,429,478	1,294,968
9.	58,600 Royal Bank of Canada, Call/2024, Fix/Float, 3.70%, PFD	1,017,209	1,227,670
10.	63,600 Pembina Pipeline Corp., Call/2025, Fix/Float, 4.302%, PFD	1,346,142	1,207,128
11.	88,700 Fairfax Fin. Holdings Ltd, Call/2020, Fix/Float, 3.318%, PFD	1,771,949	1,153,100
12.	100,000 Fortis Inc., Call/2025, Fix/Float, 1.835%, PFD	1,508,103	1,111,000
13.	42,600 Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	991,521	1,093,542
14.	42,300 Bank of Montreal, Class B, Call/2022, 4.50%, PFD	1,073,976	1,048,617
15.	61,200 Fortis Inc., Call/2023, Fix/Float, 4.393%, PFD	1,202,218	1,018,980
16.	49,500 National Bank of Canada, Call/2024, Fix/Float, 4.025%, PFD	866,777	986,535
17.	54,100 Sun Life Financial Inc., Call/2021, Fix/Float, 2.842%, PFD	974,448	976,505
18.	55,700 Capital Power Corp., Call/2023, Fix/Float, 5.238%, PFD	1,197,869	974,193
19.	63,400 Pembina Pipeline Corp., Call/2023, Fix/Float, 4.906%, PFD	1,072,905	954,804
20.	58,400 Intact Financial Corp., Call/2022, Fix/Float, 3.398%, PFD	1,128,362	906,368
21.	72,700 iShares S&P/TSX, PFD	915,658	892,029
22.	43,000 Manulife Financial Corp., Call/2023, Fix/Float, 4.414%, PFD	815,539	825,600
23.	39,000 Intact Financial Corp., Call/2021, Fix/Float, 3.332%, PFD	718,288	805,350
24.	56,700 BCE Inc., Call/2021, Fix/Float, 2.764%, PFD	955,767	787,563
25.	29,500 Intact Financial Corp., Call/2025, 5.40%, PFD	715,670	768,180

Assumption/Fidelity True North[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	14,554,394	13,578,481
Receivables from investments sold	47,265	54,784
Distributions receivable	-	-
Cash	-	-
	<u>14,601,659</u>	<u>13,633,265</u>
Liabilities		
Payable for investments acquired	24,006	40,381
Other liabilities	24,670	15,719
	<u>48,676</u>	<u>56,100</u>
Net assets attributable to contractholders	<u>14,552,983</u>	<u>13,577,165</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	49.45	45.25
Net assets (000's)	4,430	4,240
Number of units outstanding	89,580	93,701

Series B (No-load contracts)

Net asset value (dollars per unit)	39.14	36.18
Net assets (000's)	3,629	3,796
Number of units outstanding	92,718	104,917

Series C (Back-end load contracts)

Net asset value (dollars per unit)	40.65	37.51
Net assets (000's)	6,495	5,542
Number of units outstanding	159,788	147,738

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	1,636,321	2,345,356
	<u>1,636,321</u>	<u>2,345,356</u>
Expenses		
Management fees	385,292	377,561
Other administrative expenses	91,573	89,398
	<u>476,865</u>	<u>466,959</u>
Increase in net assets resulting from operations	<u>1,159,456</u>	<u>1,878,397</u>

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

Series A (No-load contracts)	4.15	6.49
Series B (No-load contracts)	2.94	4.86
Series C (Back-end load contracts)	3.11	5.09

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 267,266	Fidelity True North [®] Fund	13,553,276	14,554,394
Total investments		<u>13,553,276</u>	<u>14,554,394</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	13,577,165	12,346,947
Investment activities		
Increase in net assets resulting from operations	1,159,456	1,878,397
	<u>14,736,621</u>	<u>14,225,344</u>
Transactions with contractholders		
Premiums from contractholders	2,706,776	1,970,186
Withdrawals by contractholders	(2,890,414)	(2,618,365)
	<u>(183,638)</u>	<u>(648,179)</u>
Net assets attributable to contractholders, end of year	<u>14,552,983</u>	<u>13,577,165</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	1,159,456	1,878,397
Adjustments for:		
Proceeds of disposition of investments	3,367,184	3,087,608
Payments for the purchase of investments	(2,706,776)	(1,970,174)
Reinvestments of distributions from underlying funds	(1,124,154)	(689,027)
Realized and unrealized gain on investments	(512,167)	(1,656,329)
Receivables from investments sold	7,519	37,514
Distributions receivable	-	-
Payable for investments acquired	(16,375)	(13,474)
Other liabilities	8,951	(26,336)
	<u>183,638</u>	<u>648,179</u>
Cash flows from operating activities	<u>183,638</u>	<u>648,179</u>
Financing activities		
Proceeds from the issuance of units	2,706,776	1,970,186
Payments for the redemption of units	(2,890,414)	(2,618,365)
	<u>(183,638)</u>	<u>(648,179)</u>
Cash flows from financing activities	<u>(183,638)</u>	<u>(648,179)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	1,124,154	689,027
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	3,090,000 Royal Bank of Canada	289,662,585	323,183,100
2.	3,400,000 Toronto-Dominion Bank	155,268,840	244,528,000
3.	123,000 Shopify Inc., Class A	70,276,141	176,790,360
4.	5,350,000 Barrick Gold Corp.	125,811,937	155,150,000
5.	1,075,000 Canadian National Railway Company	68,225,222	150,435,500
6.	2,700,000 Brookfield Asset Management Inc., Class A	111,937,005	142,074,000
7.	2,725,000 Dollarama Inc.	103,149,984	141,373,000
8.	6,550,000 Suncor Energy Inc.	212,580,698	139,842,500
9.	4,130,000 Canadian Natural Resources Ltd	115,169,209	126,336,700
10.	2,875,000 Alimentation Couche-Tard, Class B, sub voting	62,622,562	124,717,500
11.	72,000 Constellation Software Inc.	36,566,465	119,010,240
12.	1,125,000 Thomson Reuters Corporation	80,419,360	117,202,500
13.	1,125,000 CGI Group Inc., Class A, sub voting	65,671,214	113,613,750
14.	3,375,000 Power Corp. of Canada, sub voting	84,146,857	98,651,250
15.	3,875,000 Manulife Financial Corporation	76,685,263	87,768,750
16.	1,500,000 Metro Inc.	25,165,758	85,200,000
17.	545,000 Intact Financial Corp.	35,412,371	82,142,400
18.	630,000 TMX Group Ltd	35,039,980	80,098,200
19.	1,525,000 TC Energy Corp.	96,767,450	78,918,750
20.	1,300,000 BCE Inc.	73,865,858	70,759,000
21.	160,000 Canadian Pacific Railway Ltd	49,824,589	70,644,800
22.	1,430,000 Borealis, Class A	22,038,324	67,553,200
23.	420,000 Franco-Nevada Corp.	27,482,483	67,032,000
24.	1,140,000 Brookfield Renewable Partners LP	38,710,530	62,643,000
25.	220,000 Microsoft Corp.	24,273,247	62,286,052

Assumption/Fidelity International Growth Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	8,840,581	6,367,807
Receivables from investments sold	32,075	28,827
Distributions receivable	-	-
Cash	-	-
	<u>8,872,656</u>	<u>6,396,634</u>
Liabilities		
Payable for investments acquired	1,300	2,880
Other liabilities	31,749	26,645
	<u>33,049</u>	<u>29,525</u>
Net assets attributable to contractholders	<u>8,839,607</u>	<u>6,367,109</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	18.14	16.10
Net assets (000's)	679	586
Number of units outstanding	37,439	36,397
Series B (No-load contracts)		
Net asset value (dollars per unit)	15.11	13.56
Net assets (000's)	4,479	2,777
Number of units outstanding	296,440	204,774
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	15.40	13.80
Net assets (000's)	3,683	3,003
Number of units outstanding	239,141	217,595

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	1,179,269	1,158,885
	<u>1,179,269</u>	<u>1,158,885</u>
Expenses		
Management fees	248,187	155,032
Other administrative expenses	50,585	31,642
	<u>298,772</u>	<u>186,674</u>
Increase in net assets resulting from operations	<u>880,497</u>	<u>972,211</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	2.12	3.23
Series B (No-load contracts)	1.62	2.59
Series C (Back-end load contracts)	1.67	2.65

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 337,350	Fidelity International Growth Fund	7,806,409	8,840,581
Total investments		<u>7,806,409</u>	<u>8,840,581</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	6,367,109	4,172,506
Investment activities		
Increase in net assets resulting from operations	880,497	972,211
	<u>7,247,606</u>	<u>5,144,717</u>
Transactions with contractholders		
Premiums from contractholders	5,118,486	2,807,829
Withdrawals by contractholders	(3,526,485)	(1,585,437)
	<u>1,592,001</u>	<u>1,222,392</u>
Net assets attributable to contractholders, end of year	<u>8,839,607</u>	<u>6,367,109</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	880,497	972,211
Adjustments for:		
Proceeds of disposition of investments	3,824,981	1,772,786
Payments for the purchase of investments	(5,118,486)	(2,807,830)
Reinvestments of distributions from underlying funds	(12,653)	(103,472)
Realized and unrealized gain on investments	(1,166,616)	(1,055,413)
Receivables from investments sold	(3,248)	43,275
Distributions receivable	-	-
Payable for investments acquired	(1,580)	(49,421)
Other liabilities	5,104	5,472
	<u>(1,592,001)</u>	<u>(1,222,392)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	5,118,486	2,807,829
Payments for the redemption of units	(3,526,485)	(1,585,437)
	<u>1,592,001</u>	<u>1,222,392</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	12,653	103,472
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	52,194 Nestlé SA, Registered Shares	6,721,337	7,853,693
2.	11,771 ASML Holdings NV	3,643,361	7,254,575
3.	14,376 Roche Holdings Genussscheine	5,896,724	6,373,589
4.	8,220 Keyence Corp.	3,038,658	5,877,370
5.	310,000 AIA Group Ltd	3,399,773	4,808,632
6.	5,456 LVMH Moët Hennessy Louis Vuitton	3,419,222	4,347,544
7.	11,649 Linde PLC	2,891,130	3,909,799
8.	13,496 CSL Limited	2,601,189	3,750,491
9.	22,025 SAP SE	3,155,606	3,631,140
10.	19,200 Hoya Corp.	1,893,045	3,377,601
11.	92,162 ASSA Aablox AB SER B	2,561,625	2,899,041
12.	40,792 Atlas Copco AB	2,189,581	2,668,714
13.	9,524 Visa Inc., Class A	1,379,924	2,651,686
14.	5,784 Mastercard Inc., Class A	1,268,419	2,627,954
15.	48,600 Recruit Holdings Co. Ltd	2,274,357	2,598,426
16.	61,700 Misumi Group Inc.	2,000,667	2,574,702
17.	27,278 Amadeus IT Holdings SA, Class A	2,180,871	2,563,095
18.	8,000 Fanuc Corporation	2,203,929	2,513,714
19.	51,117 Experian PLC	2,116,661	2,471,801
20.	4,242 MSCI Inc.	1,084,039	2,411,102
21.	34,300 Hong Kong Exchange & Clearing Ltd	1,596,007	2,393,527
22.	92,000 Taiwan Semiconductor Manufacturing Co. Ltd	1,134,869	2,214,655
23.	24,100 Tencent Holdings Ltd	1,838,703	2,207,319
24.	8,043 ResMed Inc.	1,088,510	2,176,175
25.	2,270 Sherwin Williams	1,348,149	2,123,510

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	8,469,086	5,850,691
Receivables from investments sold	30,430	29,061
Distributions receivable	-	-
Cash	16	-
	<u>8,499,532</u>	<u>5,879,752</u>
Liabilities		
Payable for investments acquired	30,446	6,753
Other liabilities	915	22,938
	<u>31,361</u>	<u>29,691</u>
Net assets attributable to contractholders	<u>8,468,171</u>	<u>5,850,061</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	47.15	37.18
Net assets (000's)	341	312
Number of units outstanding	7,239	8,387

Series B (No-load contracts)

Net asset value (dollars per unit)	37.11	29.61
Net assets (000's)	3,994	2,480
Number of units outstanding	107,622	83,745

Series C (Back-end load contracts)

Net asset value (dollars per unit)	38.57	30.73
Net assets (000's)	4,133	3,058
Number of units outstanding	107,149	99,528

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	1,975,547	1,122,950
	<u>1,975,547</u>	<u>1,122,950</u>
Expenses		
Management fees	221,187	175,141
Other administrative expenses	45,956	36,578
	<u>267,143</u>	<u>211,719</u>
Increase in net assets resulting from operations	<u>1,708,404</u>	<u>911,231</u>

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

Series A (No-load contracts)	10.50	6.31
Series B (No-load contracts)	7.93	4.73
Series C (Back-end load contracts)	8.29	4.94

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	271,010 Fidelity Canadian Opportunities Fund	7,302,939	8,469,086
Total investments		<u>7,302,939</u>	<u>8,469,086</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	5,850,061	4,441,767
Investment activities		
Increase in net assets resulting from operations	1,708,404	911,231
	<u>7,558,465</u>	<u>5,352,998</u>
Transactions with contractholders		
Premiums from contractholders	3,716,398	1,877,519
Withdrawals by contractholders	(2,806,692)	(1,380,456)
	<u>909,706</u>	<u>497,063</u>
Net assets attributable to contractholders, end of year	<u>8,468,171</u>	<u>5,850,061</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	1,708,404	911,231
Adjustments for:		
Proceeds of disposition of investments	3,073,500	1,592,991
Payments for the purchase of investments	(3,716,348)	(1,877,528)
Reinvestments of distributions from underlying funds	(649,560)	(435,100)
Realized and unrealized gain on investments	(1,325,987)	(687,850)
Receivables from investments sold	(1,369)	(14,817)
Distributions receivable	-	-
Payable for investments acquired	23,693	5,775
Other liabilities	(22,023)	8,235
	<u>(909,690)</u>	<u>(497,063)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,716,398	1,877,519
Payments for the redemption of units	(2,806,692)	(1,380,456)
	<u>909,706</u>	<u>497,063</u>
Cash flows from financing activities		
Net increase in cash	16	-
Cash at beginning of year	-	-
Cash at end of year	<u>16</u>	<u>-</u>
Distributions received	649,560	435,100
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	2,500,000 Dollarama Inc.	108,784,858	129,700,000
2.	2,150,000 Brookfield Renewable Partners LP	60,975,385	118,142,500
3.	1,200,000 National Bank of Canada	85,387,701	85,968,000
4.	2,000,000 Quebecor Inc., Class B, sub voting	57,896,432	65,520,000
5.	600,000 CGI Group Inc., Class A, sub voting	52,761,567	60,594,000
6.	1,306,019 Alimentation Couche-Tard, Class B, sub voting	44,114,119	56,655,104
7.	325,000 Franco-Nevada Corp.	52,150,538	51,870,000
8.	625,000 Restaurant Brands International Inc.	39,498,205	48,643,750
9.	5,900,000 Major Drilling Group International Inc.	39,492,133	45,371,000
10.	725,000 Methanex Corporation	23,159,610	42,405,250
11.	25,000 Constellation Software Inc.	21,401,668	41,323,000
12.	550,000 Darling Ingredients Inc.	15,969,533	40,381,480
13.	240,000 Canadian Tire Ltd	32,444,696	40,159,200
14.	1,000,000 Hilton Grand Vacation Inc.	36,610,655	39,905,415
15.	725,000 Wheaton Precious Metals Corp.	42,286,310	38,541,000
16.	1,250,000 Ballard Power Systems Inc.	26,462,910	37,225,000
17.	487,500 Brookfield Renewable Corp.	19,646,250	36,201,750
18.	225,000 Intact Financial Corp.	32,481,614	33,912,000
19.	600,000 IA Financial Corp. Inc.	34,832,331	33,108,000
20.	1,100,000 Power Corp. of Canada, sub voting	27,669,279	32,153,000
21.	280,000 Colliers International Group Inc.	27,759,496	31,718,400
22.	539,548 MTY Food Group Inc.	17,122,755	31,266,807
23.	325,000 Agrico Eagle Mines Ltd	30,330,460	29,116,750
24.	775,000 Saputo Inc.	26,354,187	27,613,250
25.	1,000,000 Air Canada	21,830,426	22,770,000

Assumption/Fidelity Europe Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	2,639,975	3,081,019
Receivables from investments sold	10,369	21,973
Distributions receivable	-	-
Cash	-	-
	<u>2,650,344</u>	<u>3,102,992</u>
Liabilities		
Payable for investments acquired	1,617	364
Other liabilities	9,026	21,933
	<u>10,643</u>	<u>22,297</u>
Net assets attributable to contractholders	<u>2,639,701</u>	<u>3,080,695</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	36.14	37.28
Net assets (000's)	679	770
Number of units outstanding	18,785	20,660
Series B (No-load contracts)		
Net asset value (dollars per unit)	28.51	29.76
Net assets (000's)	1,106	1,205
Number of units outstanding	38,792	40,498
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	29.44	30.69
Net assets (000's)	855	1,105
Number of units outstanding	29,035	36,013

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income (loss)	(54,886)	603,640
	<u>(54,886)</u>	<u>603,640</u>
Expenses		
Management fees	84,266	119,755
Other administrative expenses	18,538	25,610
	<u>102,804</u>	<u>145,365</u>
Increase (decrease) in net assets resulting from operations	<u>(157,690)</u>	<u>458,275</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(1.68)	4.65
Series B (No-load contracts)	(1.65)	3.39
Series C (Back-end load contracts)	(1.68)	3.53

Schedule of Investment Portfolio

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	58,627	Fidelity Europe Fund	2,580,695	2,639,975
Total investments			<u>2,580,695</u>	<u>2,639,975</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	3,080,695	4,221,324
Investment activities		
Increase (decrease) in net assets resulting from operations	(157,690)	458,275
	<u>2,923,005</u>	<u>4,679,599</u>
Transactions with contractholders		
Premiums from contractholders	1,804,682	448,682
Withdrawals by contractholders	(2,087,986)	(2,047,586)
	<u>(283,304)</u>	<u>(1,598,904)</u>
Net assets attributable to contractholders, end of year	<u>2,639,701</u>	<u>3,080,695</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(157,690)	458,275
Adjustments for:		
Proceeds of disposition of investments	2,196,823	2,193,986
Payments for the purchase of investments	(1,810,665)	(448,682)
Reinvestments of distributions from underlying funds	(90,335)	(120,090)
Realized and unrealized (gain) loss on investments	145,221	(483,550)
Receivables from investments sold	11,604	(8,667)
Distributions receivable	-	-
Payable for investments acquired	1,253	(265)
Other liabilities	(12,907)	7,897
Cash flows from operating activities	<u>283,304</u>	<u>1,598,904</u>
Financing activities		
Proceeds from the issuance of units	1,804,682	448,682
Payments for the redemption of units	(2,087,986)	(2,047,586)
Cash flows from financing activities	<u>(283,304)</u>	<u>(1,598,904)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	90,335	120,090
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	24,304	Roche Holdings Genussscheine	7,671,605	10,775,160
2.	80,842	Sanofi	8,826,710	9,973,745
3.	55,278	SAP SE	7,080,598	9,113,378
4.	135,270	Publicis Groupe SA	10,283,332	8,573,867
5.	119,337	Koninklijke Philips NV	7,781,365	8,182,699
6.	249,914	AXA SA	8,129,226	7,629,154
7.	1,513,407	Legal & General Group PLC	6,064,996	7,012,702
8.	50,179	Prosus NV	4,714,512	6,896,907
9.	269,958	Prudential PLC	8,047,483	6,318,649
10.	57,979	Fresenius Med Care AG & Co. AKT	7,475,317	6,154,112
11.	55,968	Wolters Kluwer NV	4,160,066	6,010,456
12.	72,271	Unilever PLC	5,155,159	5,570,321
13.	240,411	Royal Dutch Shell PLC CL B	7,551,355	5,186,630
14.	123,636	Associated British Foods PLC	5,265,725	4,872,401
15.	24,379	Capgemini SA	3,985,564	4,807,023
16.	101,426	British American Tobacco PLC	7,949,415	4,794,561
17.	310,048	National Grid PLC	4,811,498	4,668,385
18.	31,400	Just Eat Takeaway	4,072,465	4,511,726
19.	134,504	SKF AB, Series B	3,303,330	4,454,762
20.	29,065	Nestle SA, Registered Shares	4,052,615	4,373,445
21.	29,966	Puma SE	3,235,222	4,292,195
22.	155,828	Imperial Brands PLC	6,616,984	4,165,018
23.	1,595,108	Barclays PLC ORD	5,092,787	4,073,200
24.	27,758	Beiersdorf AG	4,181,036	4,061,886
25.	489,825	Meggitt PLC	3,902,931	3,977,537

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	6,756,672	7,123,561
Receivables from investments sold	30,886	49,590
Distributions receivable	-	-
Cash	-	-
	<u>6,787,558</u>	<u>7,173,151</u>
Liabilities		
Payable for investments acquired	23,170	20,853
Other liabilities	8,320	29,379
	<u>31,490</u>	<u>50,232</u>
Net assets attributable to contractholders	<u>6,756,068</u>	<u>7,122,919</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	38.75	36.11
Net assets (000's)	2,670	2,548
Number of units outstanding	68,915	70,570

Series B (No-load contracts)

Net asset value (dollars per unit)	33.83	31.84
Net assets (000's)	2,146	2,092
Number of units outstanding	63,427	65,716

Series C (Back-end load contracts)

Net asset value (dollars per unit)	34.26	32.19
Net assets (000's)	1,940	2,483
Number of units outstanding	56,632	77,132

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	590,168	1,057,245
	<u>590,168</u>	<u>1,057,245</u>
Expenses		
Management fees	179,931	187,201
Other administrative expenses	46,945	48,680
	<u>226,876</u>	<u>235,881</u>
Increase in net assets resulting from operations	<u>363,292</u>	<u>821,364</u>

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

Series A (No-load contracts)	2.11	4.24
Series B (No-load contracts)	1.53	3.45
Series C (Back-end load contracts)	1.60	3.53

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	216,507 Fidelity Canadian Asset Allocation Fund	6,370,000	6,756,672
Total investments		<u>6,370,000</u>	<u>6,756,672</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	7,122,919	6,344,850
Investment activities		
Increase in net assets resulting from operations	363,292	821,364
	<u>7,486,211</u>	<u>7,166,214</u>
Transactions with contractholders		
Premiums from contractholders	2,595,493	1,360,535
Withdrawals by contractholders	(3,325,636)	(1,403,830)
	<u>(730,143)</u>	<u>(43,295)</u>
Net assets attributable to contractholders, end of year	<u>6,756,068</u>	<u>7,122,919</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	363,292	821,364
Adjustments for:		
Proceeds of disposition of investments	3,552,553	1,640,790
Payments for the purchase of investments	(2,595,496)	(1,360,535)
Reinvestments of distributions from underlying funds	(293,385)	(331,581)
Realized and unrealized gain on investments	(296,783)	(725,664)
Receivables from investments sold	18,704	(31,225)
Distributions receivable	-	-
Payable for investments acquired	2,317	20,153
Other liabilities	(21,059)	9,993
Cash flows from operating activities	<u>730,143</u>	<u>43,295</u>
Financing activities		
Proceeds from the issuance of units	2,595,493	1,360,535
Payments for the redemption of units	(3,325,636)	(1,403,830)
Cash flows from financing activities	<u>(730,143)</u>	<u>(43,295)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	293,385	331,581
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	1,591,800 Royal Bank of Canada	110,775,296	166,486,362
2.	6,566,129 iShares COMEX Gold Trust ETF	110,282,705	151,531,004
3.	85,000 Shopify Inc., Class A	74,973,816	122,172,200
4.	1,643,600 Toronto-Dominion Bank	68,952,538	118,207,712
5.	2,087,291 TC Energy Corp.	126,542,675	108,017,309
6.	1,225,200 Bank of Nova Scotia	67,145,690	84,293,760
7.	1,555,487 Brookfield Asset Management Inc., Class A	33,835,959	81,849,726
8.	1,104,601 Darling Ingredients Inc.	35,110,032	81,100,769
9.	1,450,000 Dollarama Inc.	60,394,205	75,226,000
10.	2,374,718 Barrick Gold Corp.	45,182,683	68,866,822
11.	40,000 Constellation Software Inc.	16,330,353	66,116,800
12.	1,385,275 Alimentation Couche-Tard, Class B, sub voting	43,241,809	60,093,229
13.	1,061,000 BCE Inc.	47,016,358	57,750,230
14.	1,798,855 Canadian Natural Resources Ltd	55,220,788	55,026,974
15.	2,029,507 First Quantum Minerals Ltd	24,419,343	46,374,235
16.	26,000 Chipotle Mexican Grill Inc.	17,253,447	45,893,722
17.	452,987 Bank of Montreal	30,301,754	43,840,082
18.	473,691 Agnico Eagle Mines Ltd	48,055,914	42,437,977
19.	779,143 Wheaton Precious Metals Corp.	24,156,452	41,419,242
20.	1,936,233 Suncor Energy Inc.	51,465,195	41,338,575
21.	453,611 iShares Core MSCI EAFE	37,717,826	39,892,666
22.	82,074 iShares Core S&P 500 ETF	37,853,547	39,217,742
23.	677,600 Sun Life Financial Inc.	32,061,155	38,352,160
24.	933,259 Parkland Corp.	31,186,524	37,694,331
25.	475,000 Restaurant Brands International Inc.	33,189,348	36,969,250

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	29,104,564	23,071,365
Receivables from investments sold	123,991	91,783
Distributions receivable	-	-
Cash	-	-
	<u>29,228,555</u>	<u>23,163,148</u>
Liabilities		
Payable for investments acquired	13,593	2,516
Other liabilities	113,141	91,439
	<u>126,734</u>	<u>93,955</u>
Net assets attributable to contractholders	<u>29,101,821</u>	<u>23,069,193</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	16.87	16.01
Net assets (000's)	2,314	2,526
Number of units outstanding	137,156	157,747

Series B (No-load contracts)

Net asset value (dollars per unit)	14.74	14.13
Net assets (000's)	13,096	10,589
Number of units outstanding	888,467	749,397

Series C (Back-end load contracts)

Net asset value (dollars per unit)	15.04	14.38
Net assets (000's)	13,692	9,961
Number of units outstanding	910,382	692,683

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	2,072,593	3,072,913
	<u>2,072,593</u>	<u>3,072,913</u>
Expenses		
Management fees	643,730	666,775
Other administrative expenses	155,942	161,809
	<u>799,672</u>	<u>828,584</u>
Increase in net assets resulting from operations	<u>1,272,921</u>	<u>2,244,329</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.98	1.57
Series B (No-load contracts)	0.73	1.26
Series C (Back-end load contracts)	0.78	1.31

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1,215,949	Fidelity Monthly Income Fund	28,750,218	29,104,564
Total investments		<u>28,750,218</u>	<u>29,104,564</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	23,069,193	24,246,200
Investment activities		
Increase in net assets resulting from operations	1,272,921	2,244,329
	<u>24,342,114</u>	<u>26,490,529</u>
Transactions with contractholders		
Premiums from contractholders	10,866,589	5,195,512
Withdrawals by contractholders	(6,106,882)	(8,616,848)
	<u>4,759,707</u>	<u>(3,421,336)</u>
Net assets attributable to contractholders, end of year	<u>29,101,821</u>	<u>23,069,193</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	1,272,921	2,244,329
Adjustments for:		
Proceeds of disposition of investments	6,905,984	9,450,013
Payments for the purchase of investments	(10,866,590)	(5,195,513)
Reinvestments of distributions from underlying funds	(2,113,636)	(1,436,680)
Realized and unrealized (gain) loss on investments	41,043	(1,636,233)
Receivables from investments sold	(32,208)	(18,232)
Distributions receivable	-	-
Payable for investments acquired	11,077	(501,380)
Other liabilities	21,702	84,687
	<u>(4,759,707)</u>	<u>2,990,991</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	10,866,589	5,195,512
Payments for the redemption of units	(6,106,882)	(8,616,848)
	<u>4,759,707</u>	<u>(3,421,336)</u>
Cash flows from financing activities		
Net decrease in cash	-	(430,345)
Cash at beginning of year	-	430,345
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	2,113,636	1,436,680
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	11,412,970 Suncor Energy Inc.	293,464,411	243,666,916
2.	7,840,000 Imperial Brands PLC	268,360,883	209,549,922
3.	3,402,913 BCE Inc.	189,427,105	185,220,560
4.	2,972,254 Rogers Communications Inc., Class B, non voting	166,480,692	176,135,783
5.	7,029,557 iShares COMEX Gold Trust ETF	131,962,195	162,225,846
6.	4,902,267 Canadian Natural Resources Ltd	108,581,490	149,960,343
7.	1,921,543 Toronto-Dominion Bank	123,275,998	138,193,359
8.	3,246,806 Enbridge Inc.	133,554,819	132,177,483
9.	1,917,898 Fortis Inc.	82,526,986	99,730,719
10.	3,633,600 Imperial Oil Ltd	85,288,380	87,787,776
11.	1,472,097 TC Energy Corp.	77,919,397	76,181,009
12.	590,299 TMX Group Ltd	35,736,682	75,050,615
13.	9,135,000 Cenovus Energy Inc.	31,754,929	70,796,250
14.	1,239,000 Metro Inc.	21,621,725	70,375,200
15.	2,146,581 Quebecor Inc., Class B, sub voting	65,727,670	70,321,993
16.	2,604,949 TELUS Corp.	50,388,715	65,670,756
17.	1,180,000 Altria Group Inc.	55,309,770	61,582,902
18.	1,076,549 Dollarama Inc.	50,944,059	55,851,371
19.	520,000 Philip Morris Intl Inc.	47,004,914	54,799,363
20.	1,820,352 Pembina Pipeline Corp.	56,770,568	54,792,600
21.	862,474 Loblaw Companies Limited	45,303,020	54,171,999
22.	1,537,046 Empire Company Limited, Class A, non-voting	41,539,487	53,473,847
23.	33,328,784 Gov. of Canada, 1.25%, 12/01/2047	42,874,272	52,815,457
24.	206,000 Varian Medical Systems Inc.	45,744,070	45,890,667
25.	803,000 Navistar Intl Corp.	45,177,915	44,933,217

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	11,282,348	9,206,304
Receivables from investments sold	40,405	44,597
Distributions receivable	-	-
Cash	-	-
	<u>11,322,753</u>	<u>9,250,901</u>
Liabilities		
Payable for investments acquired	10,529	17,162
Other liabilities	31,086	28,423
	<u>41,615</u>	<u>45,585</u>
Net assets attributable to contractholders	<u>11,281,138</u>	<u>9,205,316</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	33.71	29.37
Net assets (000's)	98	61
Number of units outstanding	2,914	2,077

Series B (No-load contracts)

Net asset value (dollars per unit)	29.14	25.66
Net assets (000's)	5,379	4,256
Number of units outstanding	184,581	165,858

Series C (Back-end load contracts)

Net asset value (dollars per unit)	29.66	26.08
Net assets (000's)	5,805	4,887
Number of units outstanding	195,712	187,402

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	1,736,725	2,204,554
	<u>1,736,725</u>	<u>2,204,554</u>
Expenses		
Management fees	328,493	289,048
Other administrative expenses	68,729	60,438
	<u>397,222</u>	<u>349,486</u>
Increase in net assets resulting from operations	<u>1,339,503</u>	<u>1,855,068</u>

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

Series A (No-load contracts)	4.35	5.91
Series B (No-load contracts)	3.49	4.93
Series C (Back-end load contracts)	3.59	5.04

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1,345,939	Fidelity American Disciplined Equity [®] Fund	8,569,465	11,282,348
	Total investments	<u>8,569,465</u>	<u>11,282,348</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	9,205,316	8,856,665
Investment activities		
Increase in net assets resulting from operations	1,339,503	1,855,068
	<u>10,544,819</u>	<u>10,711,733</u>
Transactions with contractholders		
Premiums from contractholders	5,424,575	3,359,512
Withdrawals by contractholders	(4,688,256)	(4,865,929)
	<u>736,319</u>	<u>(1,506,417)</u>
Net assets attributable to contractholders, end of year	<u>11,281,138</u>	<u>9,205,316</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	1,339,503	1,855,068
Adjustments for:		
Proceeds of disposition of investments	5,085,258	5,217,268
Payments for the purchase of investments	(5,424,577)	(3,359,511)
Reinvestments of distributions from underlying funds	(164,576)	(99,724)
Realized and unrealized gain on investments	(1,572,149)	(2,104,830)
Receivables from investments sold	4,192	60,815
Distributions receivable	-	-
Payable for investments acquired	(6,633)	(51,585)
Other liabilities	2,663	(11,084)
	<u>(736,319)</u>	<u>1,506,417</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	5,424,575	3,359,512
Payments for the redemption of units	(4,688,256)	(4,865,929)
	<u>736,319</u>	<u>(1,506,417)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	164,576	99,724
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	199,050 Microsoft Corp.	27,831,726	56,354,721
2.	283,440 Apple Inc.	14,571,750	47,873,328
3.	8,860 Amazon.com Inc.	12,329,559	36,731,311
4.	13,650 Alphabet Inc., Class A	17,682,930	30,452,269
5.	103,300 Johnson & Johnson	18,018,913	20,693,986
6.	57,160 Facebook Inc., Class A	13,305,861	19,874,839
7.	64,720 Visa Inc., Class A	9,635,161	18,019,434
8.	25,000 Nvidia Corp.	8,306,163	16,617,709
9.	57,810 Danaher Corp.	6,211,875	16,346,472
10.	90,000 JP Morgan Chase & Co.	11,553,993	14,557,266
11.	79,130 Procter & Gamble Co.	10,412,118	14,014,818
12.	48,580 Salesforce.com Inc.	7,365,031	13,760,695
13.	43,400 PayPal Holdings Inc.	6,917,488	12,938,112
14.	28,750 UnitedHealth Group Inc.	9,455,405	12,833,441
15.	51,600 The Walt Disney Company	8,547,955	11,900,200
16.	71,600 Ametek Inc.	8,111,395	11,022,428
17.	180,880 Marvell Technology Group Ltd	4,809,277	10,945,712
18.	32,180 Home Depot Inc.	7,860,621	10,880,306
19.	89,260 CSX Corp.	5,688,646	10,310,929
20.	16,120 Adobe Inc.	4,467,127	10,262,036
21.	17,000 Thermo Fisher Scientific Inc.	10,018,835	10,079,153
22.	34,100 Berkshire Hathaway Inc., Class B	8,637,957	10,064,524
23.	140,000 Coca Cola Co.	9,515,605	9,772,817
24.	106,540 Fortive Corp.	8,332,315	9,604,238
25.	149,650 AstraZeneca	7,970,985	9,522,569

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	5,763,313	6,127,777
Receivables from investments sold	19,966	33,719
Distributions receivable	-	-
Cash	-	-
	<u>5,783,279</u>	<u>6,161,496</u>
Liabilities		
Payable for investments acquired	9,597	10,462
Other liabilities	10,971	23,900
	<u>20,568</u>	<u>34,362</u>
Net assets attributable to contractholders	<u>5,762,711</u>	<u>6,127,134</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	33.81	28.37
Net assets (000's)	410	401
Number of units outstanding	12,131	14,126

Series B (No-load contracts)

Net asset value (dollars per unit)	29.41	24.90
Net assets (000's)	2,104	2,289
Number of units outstanding	71,539	91,938

Series C (Back-end load contracts)

Net asset value (dollars per unit)	30.02	25.38
Net assets (000's)	3,249	3,437
Number of units outstanding	108,226	135,422

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	1,112,635	479,829
	<u>1,112,635</u>	<u>479,829</u>
Expenses		
Management fees	171,015	224,220
Other administrative expenses	36,690	48,242
	<u>207,705</u>	<u>272,462</u>
Increase in net assets resulting from operations	<u>904,930</u>	<u>207,367</u>

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

Series A (No-load contracts)	5.06	1.02
Series B (No-load contracts)	4.19	0.67
Series C (Back-end load contracts)	4.31	0.72

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 156,227	Fidelity NorthStar [®] Fund	5,112,397	5,763,313
	Total investments	<u>5,112,397</u>	<u>5,763,313</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	6,127,134	8,365,229
Investment activities		
Increase in net assets resulting from operations	904,930	207,367
	<u>7,032,064</u>	<u>8,572,596</u>
Transactions with contractholders		
Premiums from contractholders	973,119	1,585,659
Withdrawals by contractholders	(2,242,472)	(4,031,121)
	<u>(1,269,353)</u>	<u>(2,445,462)</u>
Net assets attributable to contractholders, end of year	<u>5,762,711</u>	<u>6,127,134</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	904,930	207,367
Adjustments for:		
Proceeds of disposition of investments	2,450,219	4,305,578
Payments for the purchase of investments	(973,120)	(1,585,661)
Reinvestments of distributions from underlying funds	(355,332)	(207,634)
Realized and unrealized gain on investments	(757,303)	(272,195)
Receivables from investments sold	13,753	2,183
Distributions receivable	-	-
Payable for investments acquired	(865)	8,121
Other liabilities	(12,929)	(12,297)
Cash flows from operating activities	<u>1,269,353</u>	<u>2,445,462</u>
Financing activities		
Proceeds from the issuance of units	973,119	1,585,659
Payments for the redemption of units	(2,242,472)	(4,031,121)
Cash flows from financing activities	<u>(1,269,353)</u>	<u>(2,445,462)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	355,332	207,634
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	235,000 Ottagi Corp.	38,968,565	158,579,642
2.	4,059,719 Imperial Brands PLC	165,795,991	108,509,413
3.	4,500,000 Suncor Energy Inc.	90,107,870	96,075,000
4.	294,300 Microsoft Corp.	59,697,904	83,321,750
5.	2,000,000 Itochu Corp.	43,256,318	73,078,797
6.	4,200,000 Simpo Technology Co. Ltd	36,678,451	66,572,847
7.	155,000 Anthem Inc.	13,450,789	63,350,896
8.	2,000,000 Canadian Natural Resources Ltd	43,238,706	61,180,000
9.	14,468 Amazon.com Inc.	36,171,805	59,980,656
10.	13,300,000 Haitian Int'l Holdings Ltd	26,887,105	58,525,044
11.	250,000 Varian Medical Systems Inc.	55,457,056	55,692,557
12.	1,125,000 Seria Co. Ltd	1,132,244	52,562,369
13.	170,000 Hyundai Mobis	45,997,216	50,797,646
14.	269,764 Apple Inc.	23,235,359	45,563,437
15.	2,000,000 Jumbo SA	19,422,979	44,194,188
16.	7,993,500 Kingboard Holdings Ltd	23,883,758	42,918,056
17.	435,000 Fukuda Denshi Co.	34,076,707	42,846,883
18.	825,000 DB Insurance Co. Ltd	56,601,535	42,211,984
19.	750,000 Navistar Intl Corp.	42,095,519	41,967,513
20.	250,000 Tiffany & Co.	42,420,124	41,830,676
21.	484,400 Bell-Parq Co. Ltd	12,606,302	41,144,004
22.	5,000,000 Cenovus Energy Inc.	25,663,843	38,750,000
23.	500,000 Bayer AG	43,927,512	37,494,032
24.	500,000 Gilead Sciences Inc.	54,250,736	37,079,577
25.	16,353 Alphabet Inc., Class C	26,942,373	36,466,668

Assumption/Fidelity Far East Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	3,518,638	2,174,030
Receivables from investments sold	15,173	10,829
Distributions receivable	-	-
Cash	125,186	-
	<u>3,658,997</u>	<u>2,184,859</u>
Liabilities		
Payable for investments acquired	140,359	2,631
Other liabilities	398	8,453
	<u>140,757</u>	<u>11,084</u>
Net assets attributable to contractholders	<u>3,518,240</u>	<u>2,173,775</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	22.50	18.16
Net assets (000's)	76	64
Number of units outstanding	3,379	3,524

Series B (No-load contracts)

Net asset value (dollars per unit)	20.32	16.60
Net assets (000's)	2,136	1,114
Number of units outstanding	105,131	67,088

Series C (Back-end load contracts)

Net asset value (dollars per unit)	20.71	16.90
Net assets (000's)	1,306	996
Number of units outstanding	63,056	58,953

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	712,594	504,795
	<u>712,594</u>	<u>504,795</u>
Expenses		
Management fees	92,093	99,439
Other administrative expenses	17,211	18,615
	<u>109,304</u>	<u>118,054</u>
Increase in net assets resulting from operations	<u>603,290</u>	<u>386,741</u>

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

Series A (No-load contracts)	4.79	2.58
Series B (No-load contracts)	4.14	2.20
Series C (Back-end load contracts)	4.24	2.26

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 53,320	Fidelity Far East Fund	3,169,984	3,518,638
Total investments		<u>3,169,984</u>	<u>3,518,638</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	2,173,775	2,885,591
Investment activities		
Increase in net assets resulting from operations	603,290	386,741
	<u>2,777,065</u>	<u>3,272,332</u>
Transactions with contractholders		
Premiums from contractholders	2,912,941	2,267,592
Withdrawals by contractholders	(2,171,766)	(3,366,149)
	<u>741,175</u>	<u>(1,098,557)</u>
Net assets attributable to contractholders, end of year	<u>3,518,240</u>	<u>2,173,775</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	603,290	386,741
Adjustments for:		
Proceeds of disposition of investments	2,280,926	3,484,965
Payments for the purchase of investments	(2,912,940)	(2,267,592)
Reinvestments of distributions from underlying funds	(155,304)	(103,957)
Realized and unrealized gain on investments	(557,290)	(400,838)
Receivables from investments sold	(4,344)	(940)
Distributions receivable	-	-
Payable for investments acquired	137,728	1,844
Other liabilities	(8,055)	(1,666)
Cash flows from operating activities	<u>(615,989)</u>	<u>1,098,557</u>
Financing activities		
Proceeds from the issuance of units	2,912,941	2,267,592
Payments for the redemption of units	(2,171,766)	(3,366,149)
Cash flows from financing activities	<u>741,175</u>	<u>(1,098,557)</u>
Net increase in cash	125,186	-
Cash at beginning of year	-	-
Cash at end of year	<u>125,186</u>	<u>-</u>
Distributions received	155,304	103,957
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	2,648,537	Taiwan Semiconductor Manufacturing Co. Ltd	29,313,557	63,756,484
2.	580,629	Tencent Holdings Limited	18,635,115	53,179,804
3.	1,400,800	Alibaba Group Hld Ltd Spon ADR	41,639,623	51,859,996
4.	456,600	Samsung Electronics Co. Ltd	22,708,484	39,302,256
5.	1,682,800	Alia Group Ltd	13,163,563	26,103,114
6.	160,650	SK Hynix Inc.	14,423,019	22,263,982
7.	20,580,000	China Construction Bank Corp.	24,220,863	19,759,305
8.	494,000	Media Tek Inc.	8,765,521	16,711,958
9.	689,400	DBS Group Holdings Ltd	16,058,290	16,626,463
10.	170,960	Samsung Electronics Co. Ltd	10,265,336	16,195,087
11.	969,500	Ping An Insurance Co. Ltd	10,661,504	15,018,239
12.	176,945	Shenzhen International Group	9,427,854	14,701,056
13.	1,930,831	Challease Holding Co. Ltd	10,542,158	14,690,390
14.	3,398,000	Hon Hai Precision Industry Co. Ltd	13,999,421	14,157,644
15.	686,000	Anta Sports Products Ltd	9,904,245	13,843,035
16.	4,377,900	Bank Central Asia	7,145,395	13,425,871
17.	510,106	HDFC Bank Ltd	5,586,132	12,791,488
18.	34,070	Naver Corp.	12,251,160	11,654,718
19.	5,730,166	Taiwan Cement Corp.	9,355,486	11,210,649
20.	11,875,100	NetLink NBN Trust	9,926,107	11,037,198
21.	10,048,100	Ayala Land Inc.	12,486,120	10,899,394
22.	151,600	Hong Kong Exchange & Clearing Ltd	6,065,035	10,578,971
23.	14,119,800	Thai Beverage Public Co. Ltd	10,916,581	9,995,629
24.	5,905,000	HKT Trust and HKT Ltd	11,743,059	9,753,785
25.	31,458,600	Telkom Indonesia Perse	11,879,429	9,433,771

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	1,548,273	1,135,860
Receivables from investments sold	5,604	4,334
Distributions receivable	-	-
Cash	104,531	-
	<u>1,658,408</u>	<u>1,140,194</u>
Liabilities		
Payable for investments acquired	110,135	105
Other liabilities	165	4,359
	<u>110,300</u>	<u>4,464</u>
Net assets attributable to contractholders	<u>1,548,108</u>	<u>1,135,730</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.41	11.50
Net assets (000's)	119	105
Number of units outstanding	8,227	9,167

Series B (No-load contracts)

Net asset value (dollars per unit)	13.98	11.25
Net assets (000's)	848	489
Number of units outstanding	60,639	43,503

Series C (Back-end load contracts)

Net asset value (dollars per unit)	14.01	11.27
Net assets (000's)	582	541
Number of units outstanding	41,533	47,992

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	331,719	303,694
	<u>331,719</u>	<u>303,694</u>
Expenses		
Management fees	40,728	56,535
Other administrative expenses	7,911	10,924
	<u>48,639</u>	<u>67,459</u>
Increase in net assets resulting from operations	<u>283,080</u>	<u>236,235</u>

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

Series A (No-load contracts)	2.98	1.66
Series B (No-load contracts)	2.79	1.54
Series C (Back-end load contracts)	2.81	1.55

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 69,154	Fidelity Emerging Markets Fund	1,391,417	1,548,273
Total investments		<u>1,391,417</u>	<u>1,548,273</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	1,135,730	1,552,961
Investment activities		
Increase in net assets resulting from operations	283,080	236,235
	<u>1,418,810</u>	<u>1,789,196</u>
Transactions with contractholders		
Premiums from contractholders	1,468,007	1,048,169
Withdrawals by contractholders	(1,338,709)	(1,701,635)
	<u>129,298</u>	<u>(653,466)</u>
Net assets attributable to contractholders, end of year	<u>1,548,108</u>	<u>1,135,730</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	283,080	236,235
Adjustments for:		
Proceeds of disposition of investments	1,387,313	1,769,498
Payments for the purchase of investments	(1,468,007)	(1,048,169)
Reinvestments of distributions from underlying funds	(93,142)	(108,929)
Realized and unrealized gain on investments	(238,577)	(194,765)
Receivables from investments sold	(1,270)	975
Distributions receivable	-	-
Payable for investments acquired	110,030	(197)
Other liabilities	(4,194)	(1,182)
Cash flows from operating activities	<u>(24,767)</u>	<u>653,466</u>
Financing activities		
Proceeds from the issuance of units	1,468,007	1,048,169
Payments for the redemption of units	(1,338,709)	(1,701,635)
Cash flows from financing activities	<u>129,298</u>	<u>(653,466)</u>
Net increase in cash	104,531	-
Cash at beginning of year	-	-
Cash at end of year	<u>104,531</u>	<u>-</u>
Distributions received	93,142	108,929
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	3,519,035	Samsung Electronics Co. Ltd	212,154,418	333,359,137
2.	3,521,082	Tencent Holdings Limited	223,685,711	322,495,863
3.	6,521,125	Taiwan Semiconductor Manufacturing Co. Ltd	69,322,925	156,978,741
4.	467,016	Alibaba Group Hld Ltd Spon ADR	140,903,805	138,349,762
5.	1,126,047	JD.com, Inc.	98,137,078	125,991,045
6.	18,695,751	Haier Smart Home Co. Ltd	60,631,106	106,506,253
7.	12,933,553	China Merchants Bank Co. Ltd	86,541,391	104,056,506
8.	115,176,209	Industrial & Commercial Bank of China Ltd "H"	100,419,226	94,194,003
9.	3,303,900	Sunny Optical Tec (Group) Co. Ltd	66,412,620	92,058,533
10.	7,628,918	China Resour Beer Holdings Co. Ltd	46,689,201	89,436,845
11.	5,679,332	Suzano SA	54,297,753	81,475,230
12.	4,443,626	Hiwin Technologies Corp.	61,606,434	77,377,312
13.	2,303,600	Ritche Gedeon Vegyeszeti NY	63,401,632	73,491,868
14.	23,546,342	Uni-President Enterprises Corp.	76,127,660	71,979,200
15.	3,011,498	Larsen & Toubro Ltd	61,709,631	67,563,347
16.	23,648,775	China Life Insurance Co. Ltd, Class H	73,115,333	66,270,088
17.	2,240,800	Barrick Gold Corp.	69,791,867	64,975,720
18.	111,292,343	Bank Mandiri (Persero) PT	61,475,658	63,925,787
19.	18,842,000	Xinyi Solar Holdings Ltd	44,860,808	62,648,019
20.	3,405,700	Impala Platinum Holdings Ltd	21,178,927	59,669,068
21.	245,400	Pinduoduo Inc.	47,051,014	55,498,717
22.	1,237,061	Housing Dev FN Corp. Ltd	40,472,553	55,150,520
23.	6,164,138	Li Ning Co. Ltd	24,308,771	53,945,457
24.	14,452,000	Ase Technology Holding Co. Ltd	45,010,693	53,346,314
25.	1,409,966	Sinhan Financial Group Co. Ltd	68,846,439	52,849,445

Assumption/Fidelity NorthStar[®] Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	837,383	584,334
Receivables from investments sold	2,838	1,863
Distributions receivable	-	-
Cash	-	-
	<u>840,221</u>	<u>586,197</u>
Liabilities		
Payable for investments acquired	57	41
Other liabilities	2,867	1,881
	<u>2,924</u>	<u>1,922</u>
Net assets attributable to contractholders	<u>837,297</u>	<u>584,275</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	11.87	10.69
Net assets (000's)	8	3
Number of units outstanding	656	319
Series B (No-load contracts)		
Net asset value (dollars per unit)	11.54	10.48
Net assets (000's)	646	224
Number of units outstanding	55,985	21,333
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	11.58	10.51
Net assets (000's)	184	357
Number of units outstanding	15,854	33,996

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	89,536	39,753
	<u>89,536</u>	<u>39,753</u>
Expenses		
Management fees	20,288	15,369
Other administrative expenses	4,405	3,339
	<u>24,693</u>	<u>18,708</u>
Increase in net assets resulting from operations	<u>64,843</u>	<u>21,045</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.18	0.56
Series B (No-load contracts)	1.06	0.42
Series C (Back-end load contracts)	1.08	0.43

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 61,177	Fidelity NorthStar [®] Balanced Fund	799,378	837,383
Total investments		<u>799,378</u>	<u>837,383</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	584,275	285,574
Investment activities		
Increase in net assets resulting from operations	64,843	21,045
	<u>649,118</u>	<u>306,619</u>
Transactions with contractholders		
Premiums from contractholders	523,042	385,481
Withdrawals by contractholders	(334,863)	(107,825)
	<u>188,179</u>	<u>277,656</u>
Net assets attributable to contractholders, end of year	<u>837,297</u>	<u>584,275</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	64,843	21,045
Adjustments for:		
Proceeds of disposition of investments	359,527	126,565
Payments for the purchase of investments	(523,040)	(385,482)
Reinvestments of distributions from underlying funds	(36,182)	(24,282)
Realized and unrealized gain on investments	(53,354)	(15,471)
Receivables from investments sold	(975)	13,874
Distributions receivable	-	-
Payable for investments acquired	16	(59)
Other liabilities	986	(13,846)
	<u>(188,179)</u>	<u>(277,656)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	523,042	385,481
Payments for the redemption of units	(334,863)	(107,825)
	<u>188,179</u>	<u>277,656</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	36,182	24,282
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	28,200,000 USTB, 1.25%, 05/15/2050	35,559,437	32,491,290
2.	40,546 Ottogi Corp.	6,723,475	27,360,675
3.	14,900,000 USTB, 2.25%, 08/15/2049	20,946,948	21,660,005
4.	19,435,367 DCP Midstream, 5.85%, 05/21/2043	19,562,629	21,275,779
5.	700,447 Imperial Brands PLC	28,605,753	18,721,765
6.	13,424,000 USTB, 2.00%, 02/15/2050	20,415,519	18,519,148
7.	12,702,361 Barclays, 7.625%, 11/21/2022	18,288,727	17,985,834
8.	776,411 Suncor Energy Inc.	15,546,839	16,576,383
9.	11,311,000 Pemex, 7.69%, 01/23/2050	14,782,912	14,516,554
10.	50,777 Microsoft Corp.	10,300,029	14,375,990
11.	10,310,000 Intesa Sanpao, 5.017%, 06/26/2024	13,259,433	14,358,240
12.	10,889,078 Bank of Nova Scotia, 4.65%	13,853,382	13,930,011
13.	9,965,000 Chicago IL BOE, 6.39%, 01/11/2029	12,516,337	13,578,702
14.	12,000,000 Chicago IL BOE, 1.75%, 12/15/2025	11,150,222	13,576,700
15.	345,072 Itochu Corp.	7,463,266	12,608,713
16.	8,700,000 Millicom Int'l, 6.25%, 03/2029	11,411,015	12,451,587
17.	724,651 Simplo Technology Co. Ltd	6,328,348	11,486,203
18.	7,211,000 Prime Healthcare, 7.00%, 12/01/2027	10,162,927	11,056,638
19.	26,743 Anthem Inc.	2,320,743	10,930,301
20.	345,072 Canadian Natural Resources Ltd	7,460,227	10,555,744
21.	2,496 Amazon.com Inc.	6,240,933	10,348,814
22.	7,469,000 Deut, 4.50%, 04/01/2025	9,082,121	10,313,741
23.	2,294,727 Haitian Int'l Holdings Ltd	4,638,990	10,097,669
24.	43,134 Variant Medical Systems Inc.	9,568,331	9,608,963
25.	6,689,000 Toll Bros Fin, 5.62%, 01/15/2024	9,108,330	9,408,443

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	3,165,730	2,006,481
Receivables from investments sold	7,416	4,886
Distributions receivable	-	-
Cash	-	-
	<u>3,173,146</u>	<u>2,011,367</u>
Liabilities		
Payable for investments acquired	349	491
Other liabilities	7,287	4,538
	<u>7,636</u>	<u>5,029</u>
Net assets attributable to contractholders	<u>3,165,510</u>	<u>2,006,338</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	6.89	6.39
Net assets (000's)	772	747
Number of units outstanding	112,086	116,870

Series B (No-load contracts)

Net asset value (dollars per unit)	6.67	6.17
Net assets (000's)	1,657	702
Number of units outstanding	248,357	113,771

Series C (Back-end load contracts)

Net asset value (dollars per unit)	6.92	6.40
Net assets (000's)	738	557
Number of units outstanding	106,602	87,011

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	257,786	135,640
	<u>257,786</u>	<u>135,640</u>
Expenses		
Management fees	50,447	38,897
Other administrative expenses	17,880	13,854
	<u>68,327</u>	<u>52,751</u>
Increase in net assets resulting from operations	<u>189,459</u>	<u>82,889</u>

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

Series A (No-load contracts)	0.47	0.25
Series B (No-load contracts)	0.47	0.25
Series C (Back-end load contracts)	0.49	0.27

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 286,071	CI Signature Canadian Bond Fund	3,123,971	3,165,730
Total investments		<u>3,123,971</u>	<u>3,165,730</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	2,006,338	1,784,225
Investment activities		
Increase in net assets resulting from operations	189,459	82,889
	<u>2,195,797</u>	<u>1,867,114</u>
Transactions with contractholders		
Premiums from contractholders	1,715,521	816,496
Withdrawals by contractholders	(745,808)	(677,272)
	<u>969,713</u>	<u>139,224</u>
Net assets attributable to contractholders, end of year	<u>3,165,510</u>	<u>2,006,338</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	189,459	82,889
Adjustments for:		
Proceeds of disposition of investments	814,056	730,258
Payments for the purchase of investments	(1,715,519)	(816,494)
Reinvestments of distributions from underlying funds	(187,745)	(61,103)
Realized and unrealized gain on investments	(70,041)	(74,537)
Receivables from investments sold	(2,530)	(538)
Distributions receivable	-	-
Payable for investments acquired	(142)	(72)
Other liabilities	2,749	373
	<u>(969,713)</u>	<u>(139,224)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,715,521	816,496
Payments for the redemption of units	(745,808)	(677,272)
	<u>969,713</u>	<u>139,224</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	187,745	61,103
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	117,762,000 Prov. of Ontario, 2.60%, 06/02/2025	121,909,469	127,650,409
2.	114,578,000 Prov. of Ontario, 1.90%, 12/02/2051	111,652,759	112,032,345
3.	97,747,000 Prov. of Ontario, 1.75%, 09/08/2025	102,081,886	102,447,933
4.	75,465,000 Prov. of Ontario, 2.40%, 06/02/2026	80,975,306	81,807,971
5.	57,503,000 Prov. of Alberta, 2.55%, 06/01/2027	62,761,566	63,139,098
6.	60,637,000 Canadian Government Bond, 0.25%, 08/01/2022	60,615,897	60,708,624
7.	46,499,000 Prov. of Ontario, 2.65%, 12/02/2050	50,286,740	53,141,230
8.	43,887,000 Regional Municipality of York, 1.70%, 27/05/2030	44,569,324	45,237,639
9.	36,239,000 Prov. of Alberta, 2.05%, 06/01/2030	36,980,816	38,324,719
10.	38,032,000 Prov. of Manitoba, 2.05%, 09/05/2052	36,341,995	37,026,504
11.	23,984,000 City of Winnipeg, 4.30%, 11/15/2051	32,101,001	34,317,072
12.	29,007,000 Prov. of New Brunswick, 3.05%, 08/14/2050	32,633,629	34,302,078
13.	25,485,000 City of Toronto, 2.80%, 11/22/2049	26,970,646	28,246,801
14.	22,440,000 City of Montreal, 1.75%, 09/01/2030	22,441,557	23,035,733
15.	19,706,000 City of Montreal, 3.15%, 09/01/2028	21,180,888	22,514,390
16.	19,878,000 South Coast B.C. Transport. Authority, 3.05%, 06/04/2025	21,063,524	21,872,196
17.	19,739,000 South Coast B.C. Transport. Authority, 1.60%, 07/03/2030	19,739,000	20,131,601
18.	15,731,000 City of Toronto, 2.65%, 11/09/2029	16,933,562	17,564,819
19.	15,643,000 TD Capital Trust IV, 6.631%, 06/30/2108	16,823,487	16,093,266
20.	15,829,000 City of Toronto, 2.15%, 08/25/2040	15,767,583	15,941,471
21.	12,100,000 City of Toronto, 2.65%, 11/09/2031	14,660,654	14,623,806
22.	11,598,000 Wells Fargo & Co., 2.568%, 05/01/2026	11,611,149	12,244,749
23.	9,872,000 Prov. of Manitoba, 3.20%, 03/05/2050	11,638,035	12,029,495
24.	11,999,000 CIBC, 3.42%, 01/26/2026	12,093,750	12,019,921
25.	11,661,000 Transcanada Trust, 4.65%, 18/05/2077	11,560,272	12,018,050

Assumption/CI Signature High Income Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	20,465,980	22,270,039
Receivables from investments sold	148,414	75,121
Distributions receivable	-	-
Cash	-	484,901
	<u>20,614,394</u>	<u>22,830,061</u>
Liabilities		
Payable for investments acquired	2,030	560,022
Other liabilities	148,192	1,978
	<u>150,222</u>	<u>562,000</u>
Net assets attributable to contractholders	<u>20,464,172</u>	<u>22,268,061</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	20.47	20.40
Net assets (000's)	1,812	1,899
Number of units outstanding	88,538	93,092

Series B (No-load contracts)

Net asset value (dollars per unit)	17.90	17.99
Net assets (000's)	8,422	10,800
Number of units outstanding	470,483	600,313

Series C (Back-end load contracts)

Net asset value (dollars per unit)	18.31	18.35
Net assets (000's)	10,234	9,571
Number of units outstanding	558,928	521,570

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	386,167	3,713,016
	<u>386,167</u>	<u>3,713,016</u>
Expenses		
Management fees	513,206	576,950
Other administrative expenses	134,676	148,300
	<u>647,882</u>	<u>725,250</u>
Increase (decrease) in net assets resulting from operations	<u>(261,715)</u>	<u>2,987,766</u>

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

Series A (No-load contracts)	(0.13)	2.80
Series B (No-load contracts)	(0.26)	2.33
Series C (Back-end load contracts)	(0.22)	2.42

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1,173,622	CI Signature High Income Fund	20,822,599	20,465,980
	Total investments	<u>20,822,599</u>	<u>20,465,980</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	22,268,061	21,300,109
Investment activities		
Increase (decrease) in net assets resulting from operations	(261,715)	2,987,766
	<u>22,006,346</u>	<u>24,287,875</u>
Transactions with contractholders		
Premiums from contractholders	4,241,441	7,893,107
Withdrawals by contractholders	(5,783,615)	(9,912,921)
	<u>(1,542,174)</u>	<u>(2,019,814)</u>
Net assets attributable to contractholders, end of year	<u>20,464,172</u>	<u>22,268,061</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(261,715)	2,987,766
Adjustments for:		
Proceeds of disposition of investments	6,431,665	10,641,956
Payments for the purchase of investments	(4,241,439)	(7,893,107)
Reinvestments of distributions from underlying funds	(1,671,913)	(1,701,941)
Realized and unrealized (gain) loss on investments	1,285,746	(2,011,075)
Receivables from investments sold	(73,293)	(6,124)
Distributions receivable	-	-
Payable for investments acquired	(557,992)	556,020
Other liabilities	146,214	(68,780)
Cash flows from operating activities	<u>1,057,273</u>	<u>2,504,715</u>
Financing activities		
Proceeds from the issuance of units	4,241,441	7,893,107
Payments for the redemption of units	(5,783,615)	(9,912,921)
Cash flows from financing activities	<u>(1,542,174)</u>	<u>(2,019,814)</u>
Net increase (decrease) in cash	<u>(484,901)</u>	<u>484,901</u>
Cash at beginning of year	<u>484,901</u>	<u>-</u>
Cash at end of year	<u>-</u>	<u>484,901</u>
Distributions received	1,671,913	1,701,941
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	13,884,032 CI First Asset Global Financial Sector ETF	274,079,019	268,100,658
2.	4,055,709 Brookfield Asset Management Inc.	138,121,744	213,411,408
3.	1,374,470 Prologis Inc.	136,744,394	174,360,917
4.	11,063,867 Transurban Group	79,158,895	148,311,538
5.	1,860,407 Cheniere Energy Inc.	108,852,491	142,157,345
6.	3,465,094 American Homes 4 Rent	96,905,634	132,321,152
7.	27,051,069 ESR Cayman Ltd	77,209,654	123,476,244
8.	2,700,839 Northland Power Inc.	75,742,545	123,347,317
9.	5,618,300 CI Global Infrastructure Private Pool ETF	116,974,172	119,557,424
10.	3,236,072 Ferrovial SA	84,041,217	113,728,252
11.	466,000 Alexandria Real Estate Equities Inc.	73,608,624	105,714,693
12.	2,639,714 Allied Properties REIT	37,119,353	99,860,381
13.	2,415,439 Enbridge Inc.	120,021,538	98,332,522
14.	3,692,000 Williams Cos Inc.	143,589,636	94,225,634
15.	14,126,492 Sydney Airport	38,174,621	88,860,683
16.	3,694,870 Manulife Financial Corporation	84,794,405	83,688,805
17.	777,200 NextEra Energy Inc.	34,270,539	76,324,105
18.	819,500 Vonovia SE	48,456,282	76,155,504
19.	5,611,613 Choice Properties REIT	36,856,649	73,007,085
20.	1,509,128 Boralex Inc.	29,938,048	71,291,207
21.	4,931,754 First Capital REIT	102,165,400	66,825,267
22.	372,770 Semptra Energy	57,651,333	60,455,729
23.	4,738,432 Plains GP Holdings LP	89,636,049	51,087,078
24.	1,011,657 Apartment Income REIT Corp.	48,907,425	49,552,019
25.	329,859 Nestle SA	33,160,884	49,448,022

Assumption/CI American Value Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	11,080,471	14,864,113
Receivables from investments sold	38,570	127,934
Distributions receivable	-	-
Cash	-	-
	<u>11,119,041</u>	<u>14,992,047</u>
Liabilities		
Payable for investments acquired	903	9,972
Other liabilities	38,814	119,516
	<u>39,717</u>	<u>129,488</u>
Net assets attributable to contractholders	<u>11,079,324</u>	<u>14,862,559</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	48.04	45.29
Net assets (000's)	1,034	1,119
Number of units outstanding	21,518	24,713
Series B (No-load contracts)		
Net asset value (dollars per unit)	41.84	39.80
Net assets (000's)	6,786	9,962
Number of units outstanding	162,192	250,303
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	42.54	40.40
Net assets (000's)	3,260	3,783
Number of units outstanding	76,626	93,629

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	885,017	3,147,076
	<u>885,017</u>	<u>3,147,076</u>
Expenses		
Management fees	380,058	433,596
Other administrative expenses	83,543	94,424
	<u>463,601</u>	<u>528,020</u>
Increase in net assets resulting from operations	<u>421,416</u>	<u>2,619,056</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.80	8.36
Series B (No-load contracts)	1.24	7.05
Series C (Back-end load contracts)	1.33	7.22

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 194,303	CI American Value Fund	9,935,879	11,080,471
Total investments		<u>9,935,879</u>	<u>11,080,471</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	14,862,559	12,035,927
Investment activities		
Increase in net assets resulting from operations	421,416	2,619,056
	<u>15,283,975</u>	<u>14,654,983</u>
Transactions with contractholders		
Premiums from contractholders	4,064,658	4,948,468
Withdrawals by contractholders	(8,269,309)	(4,740,892)
	<u>(4,204,651)</u>	<u>207,576</u>
Net assets attributable to contractholders, end of year	<u>11,079,324</u>	<u>14,862,559</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	421,416	2,619,056
Adjustments for:		
Proceeds of disposition of investments	8,733,322	5,271,126
Payments for the purchase of investments	(4,064,663)	(4,948,467)
Reinvestments of distributions from underlying funds	-	(1,250,323)
Realized and unrealized gain on investments	(885,017)	(1,896,753)
Receivables from investments sold	89,364	(85,870)
Distributions receivable	-	-
Payable for investments acquired	(9,069)	8,037
Other liabilities	(80,702)	75,618
Cash flows from operating activities	<u>4,204,651</u>	<u>(207,576)</u>
Financing activities		
Proceeds from the issuance of units	4,064,658	4,948,468
Payments for the redemption of units	(8,269,309)	(4,740,892)
Cash flows from financing activities	<u>(4,204,651)</u>	<u>207,576</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	1,250,323
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	188,420 Microsoft Corp.	9,329,509	53,345,014
2.	92,084 Facebook Inc.	22,598,352	32,018,006
3.	13,628 Alphabet Inc.	15,640,515	30,389,914
4.	43,260 Broadcom Ltd	14,179,870	24,110,425
5.	96,648 Electronic Arts Inc.	11,919,831	17,666,085
6.	179,856 Micron Technology Inc.	9,898,454	17,211,561
7.	59,952 Danaher Corp.	2,358,032	16,952,097
8.	37,571 UnitedHealth Group, Inc.	1,974,186	16,770,915
9.	106,088 Agilent Technologies Inc.	10,331,591	16,000,773
10.	107,401 Dollar Tree Inc.	11,947,750	14,770,184
11.	24,443 Lam Research Corp.	9,117,479	14,693,926
12.	82,957 T-Mobile US Inc.	12,475,065	14,239,574
13.	44,635 Charles River Laboratories International Inc.	8,110,591	14,195,976
14.	76,456 Walmart Inc.	12,956,903	14,028,758
15.	351,085 Bank of America Corp.	11,258,633	13,545,380
16.	152,787 TJX Cos Inc.	3,522,932	13,281,175
17.	34,570 Arista Networks Inc.	11,080,954	12,786,249
18.	21,317 Thermo Fisher Scientific Inc.	8,905,825	12,638,828
19.	156,413 Centene Corp.	9,739,747	11,951,824
20.	40,323 Universal Display Corp.	8,589,012	11,794,943
21.	62,326 Jones Lang LaSalle Inc.	11,460,970	11,770,864
22.	402,517 Dropbox Inc.	9,911,373	11,369,321
23.	40,822 Visa Inc.	3,123,375	11,365,685
24.	37,446 Norfolk Southern Corp.	5,498,668	11,325,650
25.	128,968 Morgan Stanley	7,349,936	11,250,082

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	2,825,987	3,646,852
Receivables from investments sold	9,005	11,524
Distributions receivable	-	-
Cash	-	13,752
	<u>2,834,992</u>	<u>3,672,128</u>
Liabilities		
Payable for investments acquired	391	25,276
Other liabilities	8,882	341
	<u>9,273</u>	<u>25,617</u>
Net assets attributable to contractholders	<u>2,825,719</u>	<u>3,646,511</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.03	13.78
Net assets (000's)	334	387
Number of units outstanding	23,814	28,055

Series B (No-load contracts)

Net asset value (dollars per unit)	13.10	12.97
Net assets (000's)	1,391	1,557
Number of units outstanding	106,182	120,032

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.31	13.14
Net assets (000's)	1,101	1,704
Number of units outstanding	82,723	129,672

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	135,149	489,292
	<u>135,149</u>	<u>489,292</u>
Expenses		
Management fees	83,022	101,593
Other administrative expenses	19,758	23,978
	<u>102,780</u>	<u>125,571</u>
Increase in net assets resulting from operations	<u>32,369</u>	<u>363,721</u>

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

Series A (No-load contracts)	0.22	1.41
Series B (No-load contracts)	0.10	1.23
Series C (Back-end load contracts)	0.15	1.28

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	174,426 CI Cambridge Canadian Asset Allocation Corporate Class Fund	2,712,718	2,825,987
	Total investments	<u>2,712,718</u>	<u>2,825,987</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	3,646,511	3,341,844
Investment activities		
Increase in net assets resulting from operations	32,369	363,721
	<u>3,678,880</u>	<u>3,705,565</u>
Transactions with contractholders		
Premiums from contractholders	496,999	764,086
Withdrawals by contractholders	(1,350,160)	(823,140)
	<u>(853,161)</u>	<u>(59,054)</u>
Net assets attributable to contractholders, end of year	<u>2,825,719</u>	<u>3,646,511</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	32,369	363,721
Adjustments for:		
Proceeds of disposition of investments	1,453,014	949,317
Payments for the purchase of investments	(497,000)	(764,087)
Reinvestments of distributions from underlying funds	(154,769)	(103,239)
Realized and unrealized (gain) loss on investments	19,620	(386,053)
Receivables from investments sold	2,519	(1,596)
Distributions receivable	-	-
Payable for investments acquired	(24,885)	24,779
Other liabilities	8,541	(10,036)
Cash flows from operating activities	<u>839,409</u>	<u>72,806</u>
Financing activities		
Proceeds from the issuance of units	496,999	764,086
Payments for the redemption of units	(1,350,160)	(823,140)
Cash flows from financing activities	<u>(853,161)</u>	<u>(59,054)</u>
Net increase (decrease) in cash	<u>(13,752)</u>	<u>13,752</u>
Cash at beginning of year	<u>13,752</u>	-
Cash at end of year	<u>-</u>	<u>13,752</u>
Distributions received	154,769	103,239
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

	Quantity	Investment	Cost	Market Value
1.	107,117,953	Cambridge Bond Fund	1,043,621,733	1,113,576,815
2.	23,645,808	Cambridge Canadian Short-Term Bond CI I	232,064,613	228,049,626
3.	14,681,530	Cambridge Canadian Long-Term Bond	161,873,204	166,890,820
4.	86,074	Fairfax Financial Holdings Limited	48,003,495	37,343,205
5.	1,273,987	Power Corp. of Canada	35,629,216	37,238,640
6.	881,507	Enbridge Inc.	37,687,261	35,886,150
7.	389,229	DuPont de Nemours Inc.	27,139,453	35,231,316
8.	73,886	Anthem Inc.	24,220,854	30,198,261
9.	13,004	Alphabet Inc.	20,132,548	29,010,999
10.	832,153	Empire Co. Ltd	26,283,296	28,950,603
11.	80,683	Facebook Inc.	28,315,397	28,053,829
12.	587,834	LKQ Corp.	27,636,900	26,368,389
13.	1,143,993	Manulife Financial Corporation	19,896,030	25,911,441
14.	355,242	Berry Global Group Inc.	20,687,621	25,408,343
15.	482,100	Brookfield Asset Management Inc.	20,820,202	25,368,102
16.	164,027	Ferguson PLC	21,630,225	25,635,383
17.	276,185	Magna International Inc.	21,664,021	24,887,030
18.	246,065	CGI Inc.	22,896,818	24,850,104
19.	570,794	Alimentation Couche-Tard Inc.	24,240,241	24,761,044
20.	233,774	Philip Morris Intl Inc.	22,893,473	24,635,824
21.	154,064	Franco-Nevada Corp.	17,211,934	24,588,614
22.	465,598	Fortis Inc.	24,396,651	24,211,096
23.	224,149	Royal Bank of Canada	20,989,560	23,443,744
24.	438,985	Dollarama Inc.	17,609,750	22,774,542
25.	78,319	Microsoft Corp.	18,022,456	22,173,486

Assumption/CI Signature Corporate Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	1,356,488	1,357,438
Receivables from investments sold	3,213	4,700
Distributions receivable	-	-
Cash	-	5,590
	<u>1,359,701</u>	<u>1,367,728</u>
Liabilities		
Payable for investments acquired	83	10,290
Other liabilities	3,226	96
	<u>3,309</u>	<u>10,386</u>
Net assets attributable to contractholders	<u>1,356,392</u>	<u>1,357,342</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.11	10.64
Net assets (000's)	11	9
Number of units outstanding	963	808

Series B (No-load contracts)

Net asset value (dollars per unit)	11.13	10.66
Net assets (000's)	601	671
Number of units outstanding	54,015	62,940

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.18	10.69
Net assets (000's)	744	678
Number of units outstanding	66,568	63,397

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	87,241	122,278
	<u>87,241</u>	<u>122,278</u>
Expenses		
Management fees	26,553	24,181
Other administrative expenses	9,160	8,355
	<u>35,713</u>	<u>32,536</u>
Increase in net assets resulting from operations	<u>51,528</u>	<u>89,742</u>

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

Series A (No-load contracts)	0.38	0.74
Series B (No-load contracts)	0.39	0.74
Series C (Back-end load contracts)	0.40	0.76

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 125,171	CI Signature Corporate Bond Fund	1,330,485	1,356,488
Total investments		<u>1,330,485</u>	<u>1,356,488</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	1,357,342	1,077,431
Investment activities		
Increase in net assets resulting from operations	51,528	89,742
	<u>1,408,870</u>	<u>1,167,173</u>
Transactions with contractholders		
Premiums from contractholders	491,616	685,570
Withdrawals by contractholders	(544,094)	(495,401)
	<u>(52,478)</u>	<u>190,169</u>
Net assets attributable to contractholders, end of year	<u>1,356,392</u>	<u>1,357,342</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	51,528	89,742
Adjustments for:		
Proceeds of disposition of investments	579,128	528,067
Payments for the purchase of investments	(490,937)	(685,571)
Reinvestments of distributions from underlying funds	(88,497)	(71,091)
Realized and unrealized (gain) loss on investments	1,256	(51,187)
Receivables from investments sold	1,487	(2,409)
Distributions receivable	-	-
Payable for investments acquired	(10,207)	10,170
Other liabilities	3,130	(2,300)
Cash flows from operating activities	<u>46,888</u>	<u>(184,579)</u>
Financing activities		
Proceeds from the issuance of units	491,616	685,570
Payments for the redemption of units	(544,094)	(495,401)
Cash flows from financing activities	<u>(52,478)</u>	<u>190,169</u>
Net increase (decrease) in cash	<u>(5,590)</u>	<u>5,590</u>
Cash at beginning of year	<u>5,590</u>	-
Cash at end of year	<u>-</u>	<u>5,590</u>
Distributions received	88,497	71,091
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	14,057,000 Dresdner Fndg TR I, 8.151%, 06/30/2031	23,274,560	26,458,888
2.	478,918 GMAC Capital Trust I, 8.125%, Series 2	13,914,004	16,490,029
3.	13,685,000 Inter Pipeline Ltd FRN, 6.63%, 11/19/2079	13,809,460	14,109,675
4.	11,683,960 Global Aircraft Leasing Co. Ltd, 6.50%, 09/15/2024	14,766,823	13,310,859
5.	10,100,000 Wynn Las Vegas /Wynn Las Vegas Cap. Corp., 5.25%, 05/15/2027	12,552,666	13,275,687
6.	9,301,000 Park Inter. Holdings LLC/PK Domestic Prop, 7.50%, 06/01/2025	13,100,166	12,808,543
7.	8,901,000 Credit Suisse Group AG, 7.50%, 12/11/2023	10,546,158	12,642,058
8.	11,838,000 Inter Pipeline Ltd FRN, 6.88%, 03/26/2079	11,858,252	12,429,802
9.	8,824,000 Credit Suisse Group AG, 7.50%, 12/11/2023	10,625,691	12,319,443
10.	335,900 Citigroup Capital XIII, 7.875%, PFD	11,432,313	12,185,626
11.	8,175,000 Carnival Corp., 11.50%, 04/01/2023	11,893,811	12,051,884
12.	9,416,000 Brookfield Prop. REIT Inc., 5.75%, 05/15/2026	12,456,758	11,828,280
13.	7,104,000 Barclays Bank PLC FRN, 6.28%, 12/31/2049	10,355,970	11,362,548
14.	8,304,000 TransDigm Inc., 5.50%, 11/15/2027	11,015,723	11,128,233
15.	7,598,000 Studio City Finance Ltd, 6.50%, 01/15/2028	10,366,821	10,395,375
16.	7,907,000 Quotient Limited, 12.00%, 10/15/2023	10,395,634	10,266,086
17.	7,037,000 New Gold Inc., 7.50%, 07/15/2027	9,425,648	9,925,886
18.	6,626,000 Hughes Satellite Systems Corp., 5.25%, 08/01/2026	9,111,556	9,339,285
19.	8,369,000 Keyera Corp., 6.88%, 06/13/2079	8,446,277	9,077,161
20.	6,975,000 Kennedy-Wilson Inc., 5.88%, 04/01/2024	8,952,213	9,022,726
21.	6,574,000 MGM Growth Prop. Operating Partnership LP, 4.50%, 01/15/2028	7,787,694	8,932,359
22.	6,565,000 JPMorgan Chase & Co., 5.00%, 12/31/2049	8,652,447	8,798,546
23.	6,243,000 ING Groep NV, 6.50%, 12/31/2049	8,065,379	8,753,678
24.	8,897,000 Lincoln National Corp., 2.58%, 05/17/2066	7,272,266	8,748,530
25.	6,588,000 Carvana Co., 5.88%, 10/01/2028	8,786,985	8,721,274

Assumption/CI Cambridge Canadian Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	2,983,240	5,717,780
Receivables from investments sold	10,256	30,621
Distributions receivable	-	-
Cash	-	-
	<u>2,993,496</u>	<u>5,748,401</u>
Liabilities		
Payable for investments acquired	244	23,291
Other liabilities	10,304	7,904
	<u>10,548</u>	<u>31,195</u>
Net assets attributable to contractholders	<u>2,982,948</u>	<u>5,717,206</u>
Series A (No-load contracts)		
Net asset value (dollars per unit)	11.54	11.78
Net assets (000's)	510	563
Number of units outstanding	44,235	47,796
Series B (No-load contracts)		
Net asset value (dollars per unit)	11.16	11.51
Net assets (000's)	1,763	4,284
Number of units outstanding	157,948	372,174
Series C (Back-end load contracts)		
Net asset value (dollars per unit)	11.24	11.56
Net assets (000's)	709	869
Number of units outstanding	63,112	75,160

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income (loss)	(241,412)	865,153
	<u>(241,412)</u>	<u>865,153</u>
Expenses		
Management fees	98,722	152,016
Other administrative expenses	23,344	34,962
	<u>122,066</u>	<u>186,978</u>
Increase (decrease) in net assets resulting from operations	<u>(363,478)</u>	<u>678,175</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(1.05)	1.59
Series B (No-load contracts)	(1.12)	1.45
Series C (Back-end load contracts)	(1.11)	1.48

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 142,651	CI Cambridge Canadian Dividend Fund	2,870,292	2,983,240
Total investments		<u>2,870,292</u>	<u>2,983,240</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	5,717,206	4,655,655
Investment activities		
Increase (decrease) in net assets resulting from operations	(363,478)	678,175
	<u>5,353,728</u>	<u>5,333,830</u>
Transactions with contractholders		
Premiums from contractholders	1,391,570	2,043,454
Withdrawals by contractholders	(3,762,350)	(1,660,078)
	<u>(2,370,780)</u>	<u>383,376</u>
Net assets attributable to contractholders, end of year	<u>2,982,948</u>	<u>5,717,206</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(363,478)	678,175
Adjustments for:		
Proceeds of disposition of investments	3,897,004	1,847,880
Payments for the purchase of investments	(1,403,876)	(2,043,454)
Reinvestments of distributions from underlying funds	(124,295)	(359,047)
Realized and unrealized (gain) loss on investments	365,707	(506,106)
Receivables from investments sold	20,365	(16,830)
Distributions receivable	-	-
Payable for investments acquired	(23,047)	22,718
Other liabilities	2,400	(6,712)
Cash flows from operating activities	<u>2,370,780</u>	<u>(383,376)</u>
Financing activities		
Proceeds from the issuance of units	1,391,570	2,043,454
Payments for the redemption of units	(3,762,350)	(1,660,078)
Cash flows from financing activities	<u>(2,370,780)</u>	<u>383,376</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	124,295	359,047
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	3,076,606 Power Corp. of Canada	84,021,798	89,929,193
2.	203,126 Fairfax Financial Holdings Limited	104,030,263	88,126,215
3.	2,887,370 Manulife Financial Corporation	60,302,141	65,398,930
4.	1,820,026 Empire Co. Ltd	46,354,110	63,318,705
5.	1,523,844 Enbridge Inc.	70,476,583	62,035,689
6.	2,246,675 Imperial Brands PLC	78,680,208	60,049,252
7.	1,128,474 Fortis Inc.	58,631,492	58,680,648
8.	1,136,155 Great Canadian Gaming Corp.	48,651,664	49,400,019
9.	951,921 TC Energy Corp.	53,818,561	49,261,912
10.	2,166,243 Keyera Corp.	55,879,632	49,000,417
11.	298,858 Franco-Nevada Corp.	24,240,393	47,697,737
12.	113,746 Anthem Inc.	37,852,168	46,489,611
13.	875,892 Brookfield Asset Management Inc.	29,463,769	46,089,437
14.	1,463,609 Canadian Natural Resources Ltd	54,676,908	44,771,799
15.	1,011,214 Alimentation Couche-Tard Inc.	32,197,835	43,866,463
16.	414,766 CGI Inc.	38,116,916	41,887,218
17.	172,835 McKesson Corp.	28,044,276	38,262,577
18.	2,754,445 Topaz Energy Corp.	27,544,450	37,460,452
19.	84,070 Canadian Pacific Railway Ltd	15,238,831	37,119,427
20.	2,113,209 Tourmaline Oil Corporation	39,904,169	36,262,666
21.	2,282,510 CI Financial Corp.	47,936,134	36,018,008
22.	545,128 TFI International Inc	17,096,952	35,722,238
23.	372,312 Magna International Inc.	26,609,372	33,549,034
24.	1,234,941 Finning International Inc.	31,638,565	33,380,455
25.	553,645 CCL Industries Inc.	31,170,962	31,995,145

Assumption/CI Signature Global Resource Corporate Class Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	939,358	1,362,897
Receivables from investments sold	5,681	11,890
Distributions receivable	-	-
Cash	-	-
	<u>945,039</u>	<u>1,374,787</u>
Liabilities		
Payable for investments acquired	44	1,707
Other liabilities	5,741	10,336
	<u>5,785</u>	<u>12,043</u>
Net assets attributable to contractholders	<u>939,254</u>	<u>1,362,744</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	9.51	-
Net assets (000's)	1	-
Number of units outstanding	129	-

Series B (No-load contracts)

Net asset value (dollars per unit)	9.26	9.04
Net assets (000's)	644	1,084
Number of units outstanding	69,591	119,937

Series C (Back-end load contracts)

Net asset value (dollars per unit)	9.27	9.05
Net assets (000's)	294	279
Number of units outstanding	31,694	30,804

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	90,410	74,901
	<u>90,410</u>	<u>74,901</u>
Expenses		
Management fees	34,991	48,265
Other administrative expenses	6,721	9,189
	<u>41,712</u>	<u>57,454</u>
Increase in net assets resulting from operations	<u>48,698</u>	<u>17,447</u>

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

Series A (No-load contracts)	0.40	-
Series B (No-load contracts)	0.37	0.11
Series C (Back-end load contracts)	0.36	0.11

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 95,671	CI Signature Global Resource Corporate Class Fund	823,424	939,358
Total investments		<u>823,424</u>	<u>939,358</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	1,362,744	1,278,514
Investment activities		
Increase in net assets resulting from operations	48,698	17,447
	<u>1,411,442</u>	<u>1,295,961</u>
Transactions with contractholders		
Premiums from contractholders	1,913,902	1,116,855
Withdrawals by contractholders	(2,386,090)	(1,050,072)
	<u>(472,188)</u>	<u>66,783</u>
Net assets attributable to contractholders, end of year	<u>939,254</u>	<u>1,362,744</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	48,698	17,447
Adjustments for:		
Proceeds of disposition of investments	2,434,141	1,107,804
Payments for the purchase of investments	(1,920,192)	(1,116,855)
Reinvestments of distributions from underlying funds	(3,723)	(71,882)
Realized and unrealized gain on investments	(86,687)	(3,019)
Receivables from investments sold	6,209	(7,694)
Distributions receivable	-	-
Payable for investments acquired	(1,663)	1,604
Other liabilities	(4,595)	5,812
	<u>472,188</u>	<u>(66,783)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,913,902	1,116,855
Payments for the redemption of units	(2,386,090)	(1,050,072)
	<u>(472,188)</u>	<u>66,783</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	3,723	71,882
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	281,254 Royal Dutch Shell PLC	5,735,520	6,353,660
2.	536,000 K92 Mining Inc.	1,508,888	4,078,960
3.	51,875 Newmont Mining Corp.	3,267,122	3,954,626
4.	553,340 Ivanhoe Mines Ltd	1,967,425	3,795,912
5.	132,162 Teck Resources Limited	3,294,259	3,052,942
6.	124,812 Interfor Corp.	1,657,808	2,966,781
7.	114,667 SSR Mining Inc.	1,647,068	2,930,889
8.	51,440 Norbord Inc.	1,105,754	2,827,142
9.	125,893 Suncor Energy Inc.	3,351,836	2,687,816
10.	17,563 Pioneer Natural Resources Co.	2,061,616	2,546,111
11.	37,670 Hess Corp.	2,143,759	2,531,281
12.	12,900 Albemarle Corp.	1,619,849	2,422,332
13.	207,940 Lundin Mining Corp.	1,085,419	2,349,722
14.	159,430 SilverCrest Metals Inc.	1,316,081	2,262,312
15.	42,730 Exxon Mobil Corp.	3,112,342	2,241,991
16.	95,250 Pactiv Evergreen Inc.	1,753,959	2,199,355
17.	6,300 Linde PLC	1,706,979	2,113,152
18.	25,110 Bunge Ltd	1,565,220	2,096,096
19.	33,340 Nutrien Ltd	1,971,980	2,041,742
20.	325,430 Norsk Hydro ASA	1,318,502	1,925,713
21.	21,430 Agnico Eagle Mines Ltd	1,296,104	1,919,914
22.	34,830 CRH PLC	1,782,755	1,842,593
23.	28,778 EOG Resources Inc.	2,530,542	1,826,808
24.	86,780 ERO Copper Corp.	771,646	1,772,048
25.	54,604 Canadian Natural Resources Ltd	1,278,925	1,670,336

Assumption/CI Signature Global Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2020	2019
Assets		
Investments, at market value	8,109,095	9,006,538
Receivables from investments sold	57,672	30,876
Distributions receivable	-	-
Cash	-	-
	<u>8,166,767</u>	<u>9,037,414</u>
Liabilities		
Payable for investments acquired	755	13,461
Other liabilities	57,785	18,374
	<u>58,540</u>	<u>31,835</u>
Net assets attributable to contractholders	<u>8,108,227</u>	<u>9,005,579</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.74	11.44
Net assets (000's)	667	827
Number of units outstanding	56,781	72,251

Series B (No-load contracts)

Net asset value (dollars per unit)	11.36	11.17
Net assets (000's)	5,935	6,468
Number of units outstanding	522,479	579,044

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.42	11.21
Net assets (000's)	1,506	1,708
Number of units outstanding	131,831	152,401

Statement of Comprehensive Income

For the year ended December 31

	2020	2019
Income		
Investment income	461,975	1,107,480
	<u>461,975</u>	<u>1,107,480</u>
Expenses		
Management fees	267,178	220,264
Other administrative expenses	56,925	46,903
	<u>324,103</u>	<u>267,167</u>
Increase in net assets resulting from operations	<u>137,872</u>	<u>840,313</u>

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

Series A (No-load contracts)	0.26	1.42
Series B (No-load contracts)	0.15	1.29
Series C (Back-end load contracts)	0.17	1.31

Schedule of Investment Portfolio

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1. 531,924	CI Signature Global Dividend Fund	7,402,433	8,109,095
Total investments		<u>7,402,433</u>	<u>8,109,095</u>

Statement of Changes in Net Assets

For the year ended December 31

	2020	2019
Net assets attributable to contractholders, beginning of year	9,005,579	4,558,003
Investment activities		
Increase in net assets resulting from operations	137,872	840,313
	<u>9,143,451</u>	<u>5,398,316</u>
Transactions with contractholders		
Premiums from contractholders	2,876,990	5,911,651
Withdrawals by contractholders	(3,912,214)	(2,304,388)
	<u>(1,035,224)</u>	<u>3,607,263</u>
Net assets attributable to contractholders, end of year	<u>8,108,227</u>	<u>9,005,579</u>

Statement of Cash Flows

For the year ended December 31

	2020	2019
Operating activities		
Increase in net assets from operations attributable to contractholders	137,872	840,313
Adjustments for:		
Proceeds of disposition of investments	4,237,087	2,572,012
Payments for the purchase of investments	(2,877,669)	(5,911,652)
Reinvestments of distributions from underlying funds	(284,224)	(229,366)
Realized and unrealized gain on investments	(177,751)	(878,114)
Receivables from investments sold	(26,796)	(17,268)
Distributions receivable	-	-
Payable for investments acquired	(12,706)	12,819
Other liabilities	39,411	3,993
	<u>1,035,224</u>	<u>(3,607,263)</u>
Cash flows from operating activities	1,035,224	(3,607,263)
Financing activities		
Proceeds from the issuance of units	2,876,990	5,911,651
Payments for the redemption of units	(3,912,214)	(2,304,388)
	<u>(1,035,224)</u>	<u>3,607,263</u>
Cash flows from financing activities	(1,035,224)	3,607,263
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	284,224	229,366
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2020

Quantity	Investment	Cost	Market Value
1.	518,858 Synchrony Financial	20,342,977	22,924,302
2.	50,836 Roche Holdings AG	20,031,166	22,585,656
3.	236,090 Samsung Electronics Co. Ltd	11,904,650	22,408,141
4.	283,760 Citigroup Inc.	18,401,619	22,271,409
5.	174,390 Novartis AG	19,010,831	20,974,441
6.	1,755,580 ING Groep NV	19,509,198	20,859,917
7.	73,539 Honeywell International Inc.	11,261,848	19,910,318
8.	111,100 Procter & Gamble Co.	12,876,632	19,677,008
9.	825,900 Royal Dutch Shell PLC	16,663,047	18,657,470
10.	1,171,988 SLM Corp.	14,427,903	18,483,639
11.	130,360 Taiwan Semiconductor Manufacturing Co. Ltd	10,454,450	18,093,525
12.	59,030 Microsoft Corp.	6,091,872	16,712,431
13.	215,900 Mondelez International Inc	12,127,573	16,068,626
14.	129,193 Sanofi	14,751,973	15,810,859
15.	191,500 Unilever NV	13,044,929	14,759,976
16.	3,655,008 Moneta Money Bank AS	16,037,875	14,730,127
17.	297,720 Pfizer Inc.	14,034,134	13,949,763
18.	31,060 UnitedHealth Group Inc.	10,116,967	13,864,539
19.	81,939 Apple Inc.	4,873,494	13,839,546
20.	72,782 Schneider Electric SE	7,205,682	13,389,072
21.	178,700 Coca Cola Co.	9,707,064	12,474,266
22.	372,470 Equitable Holdings Inc.	10,195,675	12,132,620
23.	529,340 Manulife Financial Corporation	11,929,490	11,989,551
24.	113,721 Merck & Co. Inc.	10,973,164	11,840,962
25.	118,000 NextEra Energy Inc.	5,288,883	11,588,065

Notes to Audited Financial Statements

For the year ended December 31, 2020

1. Organization

Assumption Mutual Life Insurance Company

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

2. Funds

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

Assumption/Fidelity True North[®] Fund
Assumption/Fidelity International Growth Fund
Assumption/Fidelity Canadian Opportunities Fund
Assumption/Fidelity Europe Fund
Assumption/Fidelity Canadian Asset Allocation Fund
Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity[®] Fund
Assumption/Fidelity North Star[®] Fund
Assumption/Fidelity Far East Fund
Assumption/Fidelity Emerging Markets Fund
Assumption/Fidelity NorthStar[®] Balanced Fund

CI Funds

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

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

Fund Facts are available on the Assumption Life website, 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, 2020 and 2019. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended December 31, 2020 and 2019. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

3. Summary of Significant Accounting Policies

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

These financial statements, including all notes, were approved by the Board of Directors of Assumption Life on April 28, 2021.

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

Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, cash and other trade receivables 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 ("NAV") of the units owned as established by the manager of the underlying funds at the 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 NAV for transactions with contractholders.

Notes to Audited Financial Statements

For the year ended December 31, 2020

Classification and Measurement

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

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

Cash 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.

Liabilities are measured at amortized cost.

Impairment

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

With respect to cash 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 cash and receivables are due to be settled within the short term. The Funds consider the probability of default to be minimal 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. As such, no loss allowance has been recorded.

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.

The realized gain (loss) on the sale of portfolio investments is calculated using the original cost of the related investments. The unrealized gain (loss) on portfolio investments is calculated as the in-year change in the excess (deficiency) of fair value over original cost of the portfolio investments held.

Classification, unit valuation and valuation date

The Funds units outstanding are classified as financial liabilities under IAS 32 as the contractholders have the right to require the issuer to redeem them at their NAV. NAV 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 NAV 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 funds.

The value of investments within an underlying fund's 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 and 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 Assumption Life website, www.assumption.ca.

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Notes to Audited Financial Statements

For the year ended December 31, 2020

Currency risk

Currency risk is the risk that financial instruments that are denominated or exchanged in a currency other than the Canadian dollar, which is the Funds' and the underlying funds' reporting currency, will fluctuate due to changes in exchange rates. In addition, 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 . 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.

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.

6 . 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.

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 are 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 and decisions, as well as 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 and decisions, as well as 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.



Financial Highlights – Unaudited

For the year ended December 31, 2020

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

	2020	2019	2018	2017	2016
Assumption Growth Portfolio					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.01	15.95	13.63	15.10	14.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,577	1,384	1,002	892	501
Number of units outstanding at December 31	92,736	86,770	73,541	59,077	35,611
Management expense ratio (%) ¹	3.45	3.13	3.12	3.13	3.56
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.31	14.49	12.49	13.95	13.12
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,386	2,901	2,738	2,528	783
Number of units outstanding at December 31	221,137	200,208	219,220	181,190	59,672
Management expense ratio (%) ¹	4.34	4.02	3.98	4.01	4.66
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)	15.54	14.68	12.64	14.11	13.26
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,626	2,082	1,929	1,359	1,092
Number of units outstanding at December 31	104,661	141,852	152,626	96,309	82,372
Management expense ratio (%) ¹	4.22	3.90	3.90	3.89	4.50
Portfolio turnover rate for the year ended Dec. 31 (%) ²	71.91	28.78	15.39	43.49	33.55

Assumption Balanced Growth Portfolio					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.82	14.99	13.17	14.34	13.53
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,641	3,548	3,165	2,568	2,901
Number of units outstanding at December 31	293,347	236,689	240,323	179,059	214,433
Management expense ratio (%) ¹	3.25	3.02	3.02	3.01	3.30
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.27	13.64	12.09	13.29	12.65
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,586	8,188	7,931	9,881	5,643
Number of units outstanding at December 31	601,670	600,329	655,991	743,520	446,050
Management expense ratio (%) ¹	4.14	3.88	3.93	3.91	4.40
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)	14.56	13.89	12.29	13.48	12.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,178	6,678	6,520	6,782	5,935
Number of units outstanding at December 31	424,312	480,748	530,538	503,127	463,694
Management expense ratio (%) ¹	3.95	3.71	3.71	3.70	4.21
Portfolio turnover rate for the year ended Dec. 31 (%) ²	58.21	15.28	29.85	41.00	18.71

Assumption Balanced Portfolio					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.56	13.89	12.61	13.47	12.91
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	19,800	19,515	2,669	2,169	2,178
Number of units outstanding at December 31	1,359,889	1,404,959	211,646	161,040	168,697
Management expense ratio (%) ¹	2.99	2.84	2.84	2.83	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)	13.20	12.68	11.60	12.48	12.06
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	17,301	18,551	16,113	13,701	8,243
Number of units outstanding at December 31	1,310,670	1,463,038	1,389,043	1,097,810	683,506
Management expense ratio (%) ¹	3.73	3.57	3.61	3.62	4.08
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)	13.51	12.95	11.83	12.69	12.22
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	19,051	21,104	17,315	19,613	17,869
Number of units outstanding at December 31	1,410,108	1,629,638	1,463,685	1,545,567	1,462,265
Management expense ratio (%) ¹	3.51	3.37	3.35	3.32	3.77
Portfolio turnover rate for the year ended Dec. 31 (%) ²	33.76	23.96	12.44	40.52	13.90

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

	2020	2019	2018	2017	2016
Assumption Conservative Portfolio					
Series A (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.85	12.49	11.82	12.46	12.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	860	813	730	866	610
Number of units outstanding at December 31	66,937	65,131	61,802	69,508	50,274
Management expense ratio (%) ¹	2.72	2.74	2.69	2.71	2.68
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.84	12.45	11.76	12.39	12.04
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	13,448	15,248	15,379	13,781	7,634
Number of units outstanding at December 31	1,047,340	1,224,745	1,307,706	1,112,279	634,055
Management expense ratio (%) ¹	2.54	2.52	2.56	2.60	2.72
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)	13.11	12.70	11.98	12.59	12.21
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	12,402	14,924	15,080	19,258	18,063
Number of units outstanding at December 31	945,972	1,175,080	1,258,749	1,529,659	1,479,341
Management expense ratio (%) ¹	2.39	2.38	2.38	2.35	2.45
Portfolio turnover rate for the year ended Dec. 31 (%) ²	32.79	15.00	14.60	53.82	7.25

Assumption SmartSeries Income 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)	10.90	10.51	9.80	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	21	16	5	-	-
Number of units outstanding at December 31	1,923	1,480	501	-	-
Management expense ratio (%) ¹	2.51	2.48	2.48	-	-
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.89	10.50	9.80	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	597	384	420	-	-
Number of units outstanding at December 31	54,850	36,609	42,864	-	-
Management expense ratio (%) ¹	2.43	2.60	2.60	-	-
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)	-	10.50	9.80	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	2,011	554	-	-
Number of units outstanding at December 31	-	191,500	56,576	-	-
Management expense ratio (%) ¹	2.36	2.54	2.54	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	44.95	74.57	9.30	-	-

Assumption SmartSeries 2020 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)	11.24	10.85	9.76	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	10	6	5	-	-
Number of units outstanding at December 31	892	534	501	-	-
Management expense ratio (%) ¹	2.50	2.48	2.46	-	-
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.09	10.76	9.75	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,506	1,723	317	-	-
Number of units outstanding at December 31	135,824	160,141	32,522	-	-
Management expense ratio (%) ¹	3.06	3.23	3.21	-	-
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)	11.12	10.78	9.75	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	428	361	185	-	-
Number of units outstanding at December 31	38,497	33,460	19,021	-	-
Management expense ratio (%) ¹	2.88	3.11	3.10	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	51.01	31.24	13.41	-	-

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

2020 2019 2018 2017 2016

Assumption SmartSeries 2025 Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.42	10.98	9.73	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	211	110	5	-	-
Number of units outstanding at December 31	18,475	9,990	501	-	-
Management expense ratio (%) ¹	2.50	2.48	2.46	-	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.25	10.89	9.72	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,868	1,564	18	-	-
Number of units outstanding at December 31	254,965	143,603	1,873	-	-
Management expense ratio (%) ¹	3.10	3.23	3.21	-	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.27	10.90	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	276	264	-	-	-
Number of units outstanding at December 31	24,494	24,177	-	-	-
Management expense ratio (%) ¹	3.09	3.11	-	-	-

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

28.29 39.82 35.13 - -

Assumption SmartSeries 2030 Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.49	11.06	9.69	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	644	535	5	-	-
Number of units outstanding at December 31	56,051	48,398	501	-	-
Management expense ratio (%) ¹	2.60	2.57	2.52	-	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.34	10.97	9.68	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,060	559	56	-	-
Number of units outstanding at December 31	93,478	50,927	5,762	-	-
Management expense ratio (%) ¹	3.05	3.29	3.26	-	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.35	10.99	9.68	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	199	244	55	-	-
Number of units outstanding at December 31	17,551	22,241	5,724	-	-
Management expense ratio (%) ¹	3.07	3.17	3.15	-	-

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

40.18 10.01 45.31 - -

Assumption SmartSeries 2035 Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.65	11.20	9.68	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	236	145	5	-	-
Number of units outstanding at December 31	20,283	12,964	501	-	-
Management expense ratio (%) ¹	2.61	2.59	2.57	-	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.48	11.11	9.67	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	486	286	51	-	-
Number of units outstanding at December 31	42,355	25,713	5,268	-	-
Management expense ratio (%) ¹	3.20	3.34	3.32	-	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.50	11.12	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	64	29	-	-	-
Number of units outstanding at December 31	5,608	2,600	-	-	-
Management expense ratio (%) ¹	3.18	3.22	-	-	-

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

22.60 8.56 47.07 - -

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

2020 2019 2018 2017 2016

Assumption SmartSeries 2040 Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.79	11.35	9.67	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	265	158	5	-	-
Number of units outstanding at December 31	22,452	13,903	501	-	-
Management expense ratio (%) ¹	2.73	2.70	2.68	-	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.63	11.25	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	519	111	-	-	-
Number of units outstanding at December 31	44,652	9,907	-	-	-
Management expense ratio (%) ¹	3.21	3.45	-	-	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.66	11.27	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	131	207	-	-	-
Number of units outstanding at December 31	11,207	18,365	-	-	-
Management expense ratio (%) ¹	3.10	3.34	-	-	-

Portfolio turnover rate for the year ended Dec. 31 (%)² 36.68 31.49 28.20 - -

Assumption SmartSeries 2045 Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.83	11.40	9.65	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	180	125	5	-	-
Number of units outstanding at December 31	15,231	10,954	501	-	-
Management expense ratio (%) ¹	2.78	2.76	2.74	-	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.64	11.30	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	323	91	-	-	-
Number of units outstanding at December 31	27,708	8,031	-	-	-
Management expense ratio (%) ¹	3.52	3.51	-	-	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.67	11.32	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	57	55	-	-	-
Number of units outstanding at December 31	4,858	4,901	-	-	-
Management expense ratio (%) ¹	3.40	3.39	-	-	-

Portfolio turnover rate for the year ended Dec. 31 (%)² 33.23 23.28 29.43 - -

Assumption SmartSeries 2050 Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.80	11.40	9.64	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	128	70	19	-	-
Number of units outstanding at December 31	10,809	6,120	1,991	-	-
Management expense ratio (%) ¹	2.78	2.76	2.74	-	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.65	11.31	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	32	4	-	-	-
Number of units outstanding at December 31	2,788	315	-	-	-
Management expense ratio (%) ¹	3.23	3.51	-	-	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.67	11.32	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	21	61	-	-	-
Number of units outstanding at December 31	1,775	5,367	-	-	-
Management expense ratio (%) ¹	3.20	3.39	-	-	-

Portfolio turnover rate for the year ended Dec. 31 (%)² 55.03 26.39 - - -

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

2020 2019 2018 2017 2016

Assumption SmartSeries 2055 Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.82	11.43	9.64	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	136	57	10	-	-
Number of units outstanding at December 31	11,526	5,019	998	-	-
Management expense ratio (%) ¹	2.78	2.76	2.74	-	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.63	11.33	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	8	1	-	-	-
Number of units outstanding at December 31	690	93	-	-	-
Management expense ratio (%) ¹	3.53	3.51	-	-	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.66	11.34	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	18	27	-	-	-
Number of units outstanding at December 31	1,509	2,347	-	-	-
Management expense ratio (%) ¹	3.42	3.39	-	-	-

Portfolio turnover rate for the year ended Dec. 31 (%)² 46.61 22.31 4.28 - -

Assumption/Louisbourg Balanced Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	19.47	18.45	16.16	17.51	16.54
Ratios and Supplemental Data					
Net assets at December 31 (000's)	13,943	14,346	14,398	17,530	17,639
Number of units outstanding at December 31	716,120	777,559	890,935	1,001,134	1,066,430
Management expense ratio (%) ¹	2.35	2.18	2.18	2.19	2.37

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.44	12.91	11.47	12.59	12.06
Ratios and Supplemental Data					
Net assets at December 31 (000's)	11,256	9,109	6,799	6,660	4,550
Number of units outstanding at December 31	837,494	705,577	592,768	528,980	377,265
Management expense ratio (%) ¹	3.74	3.55	3.53	3.53	3.78

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.99	13.42	11.90	13.05	12.48
Ratios and Supplemental Data					
Net assets at December 31 (000's)	8,022	7,409	6,076	4,569	3,898
Number of units outstanding at December 31	573,433	552,069	510,592	350,083	312,345
Management expense ratio (%) ¹	3.57	3.39	3.38	3.36	3.57

Portfolio turnover rate for the year ended Dec. 31 (%)² 31.73 29.50 16.37 12.67 9.58

Assumption/Louisbourg U.S. Equity Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	40.33	35.67	29.21	30.66	28.70
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,041	3,563	2,784	2,939	2,697
Number of units outstanding at December 31	100,198	99,892	95,314	95,860	93,956
Management expense ratio (%) ¹	3.37	3.35	3.36	3.36	3.35

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	27.77	24.71	20.36	21.50	20.24
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,835	5,329	4,611	2,620	2,815
Number of units outstanding at December 31	210,106	215,673	226,496	121,880	139,073
Management expense ratio (%) ¹	3.99	3.97	3.96	3.96	4.10

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	28.95	25.72	21.15	22.31	20.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,247	2,202	1,689	1,170	1,102
Number of units outstanding at December 31	77,631	85,629	79,847	52,463	52,542
Management expense ratio (%) ¹	3.81	3.78	3.82	3.84	3.92

Portfolio turnover rate for the year ended Dec. 31 (%)² 86.13 36.32 54.88 49.35 77.01

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

2020 2019 2018 2017 2016

Assumption/Louisbourg Canadian Dividend Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	28.81	29.21	24.72	28.89	27.37
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,438	5,682	5,225	6,397	5,071
Number of units outstanding at December 31	188,741	194,539	211,376	221,436	185,266
Management expense ratio (%) ¹	3.39	3.38	3.39	3.37	3.39

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	20.09	20.46	17.38	20.40	19.41
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6,094	6,808	4,039	6,968	4,824
Number of units outstanding at December 31	303,352	332,732	232,370	341,555	248,547
Management expense ratio (%) ¹	3.81	3.80	3.81	3.80	4.00

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	20.93	21.28	18.05	21.16	20.10
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,007	3,825	3,354	4,685	3,323
Number of units outstanding at December 31	143,656	179,763	185,821	221,404	165,306
Management expense ratio (%) ¹	3.66	3.66	3.66	3.65	3.80

Portfolio turnover rate for the year ended Dec. 31 (%) ² 100.22 64.36 50.52 32.62 45.33

Assumption/Louisbourg Fixed Income Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.64	13.14	12.76	13.02	13.03
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,395	1,356	1,236	1,378	1,485
Number of units outstanding at December 31	102,254	103,195	96,831	105,823	113,981
Management expense ratio (%) ¹	3.29	3.30	3.31	3.31	3.29

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.29	11.74	11.30	11.43	11.34
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,301	1,010	1,237	1,586	1,782
Number of units outstanding at December 31	105,848	86,038	109,508	138,738	157,109
Management expense ratio (%) ¹	2.41	2.42	2.43	2.43	2.53

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.75	12.17	11.70	11.82	11.72
Ratios and Supplemental Data					
Net assets at December 31 (000's)	753	775	771	871	1,078
Number of units outstanding at December 31	59,066	63,674	65,871	73,719	91,957
Management expense ratio (%) ¹	2.31	2.32	2.33	2.33	2.33

Portfolio turnover rate for the year ended Dec. 31 (%) ² 27.06 9.96 14.34 13.51 15.15

Assumption/Louisbourg Money Market Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.70	10.67	10.53	10.42	10.39
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,067	831	934	1,013	1,829
Number of units outstanding at December 31	99,762	77,852	88,739	97,237	176,050
Management expense ratio (%) ¹	0.45	0.49	0.51	0.56	0.57

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.43	10.40	10.27	10.16	10.14
Ratios and Supplemental Data					
Net assets at December 31 (000's)	11,355	4,067	2,226	1,914	2,076
Number of units outstanding at December 31	1,088,692	391,055	216,707	188,433	204,750
Management expense ratio (%) ¹	0.50	0.54	0.55	0.61	0.65

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.65	10.60	10.45	10.34	10.31
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,559	850	528	345	551
Number of units outstanding at December 31	240,297	80,163	50,538	33,320	53,425
Management expense ratio (%) ¹	0.40	0.43	0.44	0.50	0.50

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

2020 2019 2018 2017 2016

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	29.91	26.68	23.75	31.78	32.83
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,521	1,409	1,349	1,864	1,970
Number of units outstanding at December 31	50,850	52,804	56,790	58,659	60,004
Management expense ratio (%) ¹	3.87	3.79	3.70	3.57	3.59

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	20.57	18.46	16.54	22.27	23.15
Ratios and Supplemental Data					
Net assets at December 31 (000's)	992	948	952	2,149	5,865
Number of units outstanding at December 31	48,227	51,378	57,574	96,477	253,353
Management expense ratio (%) ¹	4.51	4.41	4.32	4.21	4.28

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	21.41	19.19	17.16	23.08	23.96
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,401	1,512	1,391	1,950	2,486
Number of units outstanding at December 31	65,442	78,782	81,079	84,482	103,766
Management expense ratio (%) ¹	4.37	4.28	4.18	4.04	4.06

Portfolio turnover rate for the year ended Dec. 31 (%) ² 95.87 81.10 50.63 50.65 72.20

Assumption/Louisbourg Momentum Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	69.79	54.88	43.21	50.14	48.51
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,298	1,024	855	1,001	1,091
Number of units outstanding at December 31	18,599	18,655	19,781	19,964	22,488
Management expense ratio (%) ¹	7.08	2.64	2.65	2.64	7.60

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	46.49	36.88	29.29	34.28	33.46
Ratios and Supplemental Data					
Net assets at December 31 (000's)	8,222	5,025	2,894	1,819	2,788
Number of units outstanding at December 31	176,863	136,252	98,797	53,062	83,329
Management expense ratio (%) ¹	7.94	3.51	3.50	3.51	8.52

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	48.34	38.28	30.36	35.47	34.56
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,699	3,716	2,289	1,999	2,276
Number of units outstanding at December 31	117,884	97,069	75,385	56,357	65,851
Management expense ratio (%) ¹	7.78	3.35	3.35	3.34	8.31

Portfolio turnover rate for the year ended Dec. 31 (%) ² 247.48 290.61 239.51 301.85 275.95

Assumption/Louisbourg Preferred Share Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.03	8.85	9.15	10.44	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	64	56	95	28	-
Number of units outstanding at December 31	7,092	6,326	10,338	2,728	-
Management expense ratio (%) ¹	2.95	2.86	2.86	2.93	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.77	8.67	9.05	10.41	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,120	1,675	2,190	414	-
Number of units outstanding at December 31	127,724	193,140	241,949	39,745	-
Management expense ratio (%) ¹	3.86	3.73	3.63	3.91	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.84	8.71	9.06	10.41	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	809	836	895	44	-
Number of units outstanding at December 31	91,482	96,025	98,828	4,258	-
Management expense ratio (%) ¹	3.49	3.41	3.60	3.74	-

Portfolio turnover rate for the year ended Dec. 31 (%) ² 9.54 21.89 4.03 1.59 -

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

	2020	2019	2018	2017	2016
Assumption/Fidelity True North® 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)	49.45	45.25	38.86	41.20	39.55
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,430	4,240	3,801	4,176	4,076
Number of units outstanding at December 31	89,580	93,701	97,816	101,362	103,053
Management expense ratio (%) ¹	2.92	2.92	2.92	2.92	2.91
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	39.14	36.18	31.38	33.62	32.61
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,629	3,796	3,599	4,730	4,581
Number of units outstanding at December 31	92,718	104,917	114,697	140,685	140,473
Management expense ratio (%) ¹	3.93	3.92	3.95	3.98	4.21
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)	40.65	37.51	32.49	34.74	33.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,495	5,542	4,947	5,860	5,929
Number of units outstanding at December 31	159,788	147,738	152,255	168,689	176,249
Management expense ratio (%) ¹	3.77	3.77	3.77	3.79	4.01
Portfolio turnover rate for the year ended June 30 (%) ²	41.97	35.19	21.46	26.63	31.86

	2020	2019	2018	2017	2016
Assumption/Fidelity International Growth 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)	18.14	16.10	12.90	13.77	11.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	679	586	446	444	312
Number of units outstanding at December 31	37,439	36,397	34,608	32,280	26,959
Management expense ratio (%) ¹	3.03	3.04	3.05	3.05	3.02
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.11	13.56	10.99	11.86	10.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,479	2,777	2,224	1,998	534
Number of units outstanding at December 31	296,440	204,774	202,340	168,428	52,949
Management expense ratio (%) ¹	4.18	4.17	4.18	4.19	4.20
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)	15.40	13.80	11.17	12.04	10.21
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,683	3,003	1,502	965	430
Number of units outstanding at December 31	239,141	217,595	134,460	80,115	42,115
Management expense ratio (%) ¹	4.04	4.02	4.03	4.05	4.08
Portfolio turnover rate for the year ended March 31 (%) ²	23.77	38.61	28.00	25.92	32.98

	2020	2019	2018	2017	2016
Assumption/Fidelity Canadian Opportunities 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)	47.15	37.18	30.72	31.22	30.55
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	341	312	247	264	271
Number of units outstanding at December 31	7,239	8,387	8,050	8,457	8,883
Management expense ratio (%) ¹	2.89	2.91	2.92	2.92	2.91
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	37.11	29.61	24.76	25.46	25.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,994	2,480	2,098	2,646	2,860
Number of units outstanding at December 31	107,622	83,745	84,739	103,937	113,486
Management expense ratio (%) ¹	4.08	4.07	4.07	4.08	4.22
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)	38.57	30.73	25.65	26.34	26.03
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,133	3,058	2,096	2,154	2,388
Number of units outstanding at December 31	107,149	99,528	81,729	81,763	91,759
Management expense ratio (%) ¹	3.93	3.93	3.92	3.93	4.02
Portfolio turnover rate for the year ended June 30 (%) ²	100.59	90.23	97.94	123.74	150.66

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

2020 2019 2018 2017 2016

Assumption/Fidelity Europe Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	36.14	37.28	32.61	35.95	31.16
Ratios and Supplemental Data					
Net assets at December 31 (000's)	679	770	700	705	462
Number of units outstanding at December 31	18,785	20,660	21,458	19,603	14,812
Management expense ratio (%) ¹	2.96	2.96	2.97	2.97	2.96

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	28.51	29.76	26.35	29.40	25.80
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,106	1,205	1,628	1,637	991
Number of units outstanding at December 31	38,792	40,498	61,784	55,664	38,418
Management expense ratio (%) ¹	4.15	4.17	4.18	4.19	4.22

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	29.44	30.69	27.14	30.24	26.50
Ratios and Supplemental Data					
Net assets at December 31 (000's)	855	1,105	1,893	2,389	1,636
Number of units outstanding at December 31	29,035	36,013	69,756	78,985	61,720
Management expense ratio (%) ¹	4.05	4.05	4.05	4.05	4.06

Portfolio turnover rate for the year ended March 31 (%) ² 21.85 133.44 47.35 73.39 81.00

Assumption/Fidelity Canadian Asset Allocation Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	38.75	36.11	31.85	33.32	31.91
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,670	2,548	2,213	2,244	2,082
Number of units outstanding at December 31	68,915	70,570	69,489	67,342	65,259
Management expense ratio (%) ¹	2.70	2.70	2.70	2.70	2.69

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	33.83	31.84	28.37	29.98	28.99
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,146	2,092	1,719	1,715	1,705
Number of units outstanding at December 31	63,427	65,716	60,588	57,210	58,805
Management expense ratio (%) ¹	3.72	3.71	3.71	3.69	3.68

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	34.26	32.19	28.64	30.22	29.19
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,940	2,483	2,413	2,545	2,755
Number of units outstanding at December 31	56,632	77,132	84,262	84,206	94,388
Management expense ratio (%) ¹	3.54	3.55	3.56	3.56	3.64

Portfolio turnover rate for the year ended June 30 (%) ² 54.76 57.27 53.72 52.88 64.06

Assumption/Fidelity Monthly Income Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.87	16.01	14.49	14.92	14.69
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,314	2,526	2,509	2,880	2,734
Number of units outstanding at December 31	137,156	157,747	173,145	193,059	186,118
Management expense ratio (%) ¹	2.70	2.70	2.70	2.70	2.69

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.74	14.13	12.90	13.41	13.32
Ratios and Supplemental Data					
Net assets at December 31 (000's)	13,096	10,589	12,164	16,855	14,733
Number of units outstanding at December 31	888,467	749,397	942,922	1,256,900	1,106,116
Management expense ratio (%) ¹	3.62	3.63	3.64	3.63	3.71

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.04	14.38	13.10	13.59	13.47
Ratios and Supplemental Data					
Net assets at December 31 (000's)	13,692	9,961	9,581	10,629	11,691
Number of units outstanding at December 31	910,382	692,683	731,357	782,155	867,928
Management expense ratio (%) ¹	3.40	3.41	3.43	3.43	3.57

Portfolio turnover rate for the year ended June 30 (%) ² 38.60 21.43 32.94 30.13 45.52

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

	2020	2019	2018	2017	2016
Assumption/Fidelity American Disciplined Equity® 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)	33.71	29.37	23.55	24.22	21.86
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	98	61	179	139	150
Number of units outstanding at December 31	2,914	2,077	7,604	5,755	6,846
Management expense ratio (%) ¹	2.93	2.93	2.93	2.93	2.91
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.14	25.66	20.80	21.62	19.73
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,379	4,256	3,809	3,000	1,881
Number of units outstanding at December 31	184,581	165,858	183,131	138,739	95,341
Management expense ratio (%) ¹	4.01	4.00	4.01	4.01	4.01
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)	29.66	26.08	21.12	21.92	19.97
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,805	4,887	4,870	4,161	3,692
Number of units outstanding at December 31	195,712	187,402	230,564	189,841	184,890
Management expense ratio (%) ¹	3.87	3.86	3.86	3.86	3.91
Portfolio turnover rate for the year ended June 30 (%) ²	70.10	72.03	70.10	77.85	118.43

	2020	2019	2018	2017	2016
Assumption/Fidelity North Star® 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)	33.81	28.37	27.24	28.92	27.97
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	410	401	524	517	497
Number of units outstanding at December 31	12,131	14,126	19,248	17,894	17,759
Management expense ratio (%) ¹	3.05	3.04	3.04	3.04	3.02
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.41	24.90	24.14	25.86	25.25
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,104	2,289	3,139	5,172	8,414
Number of units outstanding at December 31	71,539	91,938	130,037	200,015	333,211
Management expense ratio (%) ¹	3.97	3.97	3.97	3.99	4.09
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)	30.02	25.38	24.56	26.28	25.62
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,249	3,437	4,702	5,705	7,350
Number of units outstanding at December 31	108,226	135,422	191,438	217,082	286,893
Management expense ratio (%) ¹	3.82	3.84	3.83	3.83	3.96
Portfolio turnover rate for the year ended March 31 (%) ²	68.04	112.30	53.02	30.68	56.44

	2020	2019	2018	2017	2016
Assumption/Fidelity Far East 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)	22.50	18.16	15.59	17.35	12.61
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	76	64	32	8	7
Number of units outstanding at December 31	3,379	3,524	2,041	466	579
Management expense ratio (%) ¹	3.19	3.23	3.39	3.39	3.36
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.32	16.60	14.41	16.19	11.88
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,136	1,114	1,260	1,602	212
Number of units outstanding at December 31	105,131	67,088	87,418	98,940	17,864
Management expense ratio (%) ¹	4.38	4.37	4.38	4.31	4.36
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)	20.71	16.90	14.65	16.44	12.05
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,306	996	1,594	1,130	109
Number of units outstanding at December 31	63,056	58,953	108,794	68,706	9,067
Management expense ratio (%) ¹	4.26	4.23	4.23	4.21	4.20
Portfolio turnover rate for the year ended March 31 (%) ²	53.61	111.85	77.24	51.97	39.60

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

	2020	2019	2018	2017	2016
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)	14.41	11.50	9.56	10.99	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	119	105	152	172	-
Number of units outstanding at December 31	8,227	9,167	15,935	15,631	-
Management expense ratio (%) ¹	3.39	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)	13.98	11.25	9.44	10.96	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	848	489	546	533	-
Number of units outstanding at December 31	60,639	43,503	57,881	48,592	-
Management expense ratio (%) ¹	4.30	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)	14.01	11.27	9.45	10.96	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	582	541	854	933	-
Number of units outstanding at December 31	41,533	47,992	90,387	85,142	-
Management expense ratio (%) ¹	4.22	4.23	4.25	4.24	-
Portfolio turnover rate for the year ended March 31 (%) ²	132.41	129.34	92.61	76.67	-

Assumption/Fidelity NorthStar[®] 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)	11.87	10.69	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8	3	-	-	-
Number of units outstanding at December 31	656	319	-	-	-
Management expense ratio (%) ¹	2.99	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)	11.54	10.48	10.08	10.23	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	646	224	225	102	-
Number of units outstanding at December 31	55,985	21,333	22,338	9,999	-
Management expense ratio (%) ¹	3.84	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)	11.58	10.51	10.09	10.23	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	184	357	60	34	-
Number of units outstanding at December 31	15,854	33,996	5,981	3,371	-
Management expense ratio (%) ¹	3.73	3.61	3.79	3.80	-
Portfolio turnover rate for the year ended March 31 (%) ²	19.84	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)	6.89	6.39	6.12	6.19	6.23
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	772	747	510	809	806
Number of units outstanding at December 31	112,086	116,870	83,395	130,705	129,441
Management expense ratio (%) ¹	2.70	2.70	2.70	2.70	2.68
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.67	6.17	5.90	5.96	5.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,657	702	771	899	1,106
Number of units outstanding at December 31	248,357	113,771	130,755	150,812	184,645
Management expense ratio (%) ¹	2.53	2.57	2.58	2.58	2.89
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)	6.92	6.40	6.12	6.17	6.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	738	557	502	551	640
Number of units outstanding at December 31	106,602	87,011	82,062	89,384	103,205
Management expense ratio (%) ¹	2.45	2.49	2.50	2.51	2.68
Portfolio turnover rate for the year ended March 31 (%) ²	149.98	95.11	127.06	115.62	66.10

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

2020 2019 2018 2017 2016

Assumption/CI Signature High Income 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)	20.47	20.40	17.68	18.58	18.21
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,812	1,899	975	1,282	1,285
Number of units outstanding at December 31	88,538	93,092	55,126	68,988	70,576
Management expense ratio (%) ¹	2.59	2.59	2.58	2.59	2.57

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.90	17.99	15.72	16.66	16.47
Ratios and Supplemental Data					
Net assets at December 31 (000's)	8,422	10,800	11,362	14,437	10,639
Number of units outstanding at December 31	470,483	600,313	722,782	866,580	645,968
Management expense ratio (%) ¹	3.42	3.42	3.42	3.45	3.63

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)	18.31	18.35	16.00	16.92	16.69
Ratios and Supplemental Data					
Net assets at December 31 (000's)	10,234	9,571	8,963	11,127	9,578
Number of units outstanding at December 31	558,928	521,570	560,171	657,604	573,878
Management expense ratio (%) ¹	3.17	3.19	3.21	3.24	3.47

Portfolio turnover rate for the year ended March 31 (%) ² 35.34 28.25 35.47 48.21 57.20

Assumption/CI American Value 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)	48.04	45.29	36.95	38.27	35.12
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,034	1,119	924	914	126
Number of units outstanding at December 31	21,518	24,713	24,995	23,881	3,593
Management expense ratio (%) ¹	3.05	3.05	3.05	3.05	3.02

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	41.84	39.80	32.75	34.22	31.68
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6,786	9,962	8,126	4,389	2,081
Number of units outstanding at December 31	162,192	250,303	248,134	128,257	65,691
Management expense ratio (%) ¹	3.92	3.93	3.91	3.91	4.10

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)	42.54	40.40	33.19	34.62	32.01
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,260	3,783	2,986	2,449	1,517
Number of units outstanding at December 31	76,626	93,629	89,955	70,735	47,382
Management expense ratio (%) ¹	3.75	3.75	3.77	3.77	4.00

Portfolio turnover rate for the year ended March 31 (%) ² 63.53 29.43 41.04 30.17 39.31

Assumption/CI Cambridge Canadian Asset Allocation 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)	14.03	13.78	12.37	13.06	12.87
Ratios and Supplemental Data					
Net assets at December 31 (000's)	334	387	327	459	482
Number of units outstanding at December 31	23,814	28,055	26,433	35,133	37,436
Management expense ratio (%) ¹	3.04	3.04	3.04	3.04	3.02

Series B (No-load contracts)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.10	12.97	11.73	12.49	12.40
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,391	1,557	1,360	2,535	2,809
Number of units outstanding at December 31	106,182	120,032	115,955	202,945	226,542
Management expense ratio (%) ¹	3.86	3.82	3.84	3.81	3.93

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)	13.31	13.14	11.86	12.58	12.46
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,101	1,704	1,655	1,910	2,274
Number of units outstanding at December 31	82,723	129,672	139,515	151,847	182,524
Management expense ratio (%) ¹	3.54	3.54	3.54	3.54	3.73

Portfolio turnover rate for the year ended March 31 (%) ² 66.64 60.34 87.62 80.20 147.67

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

2020 2019 2018 2017 2016

Assumption/CI Signature Corporate Bond Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.11	10.64	9.87	10.07	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	11	9	7	5	-
Number of units outstanding at December 31	963	808	743	450	-
Management expense ratio (%) ¹	2.70	2.70	2.71	2.71	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.13	10.66	9.88	10.08	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	601	671	422	529	-
Number of units outstanding at December 31	54,015	62,940	42,678	52,522	-
Management expense ratio (%) ¹	2.63	2.68	2.64	2.61	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.18	10.69	9.90	10.08	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	744	678	649	551	-
Number of units outstanding at December 31	66,568	63,397	65,537	54,631	-
Management expense ratio (%) ¹	2.57	2.53	2.49	2.46	-

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

54.07 56.83 41.30 60.38 -

Assumption/CI Cambridge Canadian Dividend Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.54	11.78	10.24	10.50	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	510	563	547	553	-
Number of units outstanding at December 31	44,235	47,796	53,463	52,669	-
Management expense ratio (%) ¹	2.82	2.82	2.82	2.82	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.16	11.51	10.10	10.47	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,763	4,284	3,307	3,225	-
Number of units outstanding at December 31	157,948	372,174	327,457	308,002	-
Management expense ratio (%) ¹	3.80	3.80	3.80	3.78	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.24	11.56	10.13	10.47	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	709	869	801	763	-
Number of units outstanding at December 31	63,112	75,160	79,047	72,896	-
Management expense ratio (%) ¹	3.62	3.61	3.61	3.61	-

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

44.83 47.95 63.11 47.07 -

Assumption/CI Signature Global Resource Corporate Class Fund

Series A (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.51	-	-	11.41	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1	-	-	-	-
Number of units outstanding at December 31	129	-	-	34	-
Management expense ratio (%) ¹	3.39	-	3.10	3.39	-

Series B (No-load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.26	9.04	8.39	11.38	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	644	1,084	1,039	1,399	-
Number of units outstanding at December 31	69,591	119,937	123,894	122,946	-
Management expense ratio (%) ¹	4.07	4.07	4.12	4.17	-

Series C (Back-end load contracts)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.27	9.05	8.39	11.38	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	294	279	239	304	-
Number of units outstanding at December 31	31,694	30,804	28,532	26,683	-
Management expense ratio (%) ¹	4.07	4.06	4.07	4.08	-

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

53.42 62.36 30.04 46.28 -

Financial Highlights - Unaudited

For the year ended December 31, 2020

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.

	2020	2019	2018	2017	2016
Assumption/CI Signature Global Dividend 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)	11.74	11.44	9.90	10.76	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	667	827	867	1,022	-
Number of units outstanding at December 31	56,781	72,251	87,528	94,954	-
Management expense ratio (%) ¹	3.05	3.03	3.03	3.05	-
Series B (No-load contracts)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.36	11.17	9.76	10.72	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,935	6,468	2,251	2,430	-
Number of units outstanding at December 31	522,479	579,044	230,651	226,722	-
Management expense ratio (%) ¹	4.02	4.01	4.01	4.08	-
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)	11.42	11.21	9.78	10.73	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,506	1,708	1,440	1,783	-
Number of units outstanding at December 31	131,831	152,401	147,210	166,177	-
Management expense ratio (%) ¹	3.85	3.86	3.86	3.91	-
Portfolio turnover rate for the year ended March 31 (%)²	77.61	78.94	69.54	71.27	-

Endnotes to the Financial Highlights

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

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