

2,528,016	136,012	8,300,000		
10,152,957	10,751,838	757,236		
153,287	577,440	855,176		
282,071	609,398			
			867	85,200
	99,189			88,200
415,050	13,494			131,700
155,816	18,640			
93,063				
13,780,263	12,205,800	9,967,736		35,950,800
			4,159	659,040
607,058	47,826	379,216		2,746,132
1,797,862	569,054	23,969		471,352
362,173	85,209	25,449		496,242
382,422	88,371			
			35	10,285
				2,616
				1,401
9,652	597			
2,606	10			
1,401				
3,163,174	791,068	432,828		4,387,071
				2,816
				141,938
				263,970
				311,566
				42,380
				256,501
				246,370
				1,288,381
				1,199,460

FINANCIAL STATEMENTS

Investment Funds – December 31, 2012

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INDEPENDENT AUDITORS' REPORT

To the contractholders of Assumption Life investment funds

We have audited the financial statements of the Assumption Life investment funds listed in note 2 of the supplementary notes to the financial statements (hereafter named the «Funds»), which comprise the statement of net assets and portfolio investments as at December 31, 2012 and the statements of operations and changes in net assets of each of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Assumption Life investment funds as at December 31, 2012 and the results of operations and changes in net assets of each of the Funds for the year then ended in accordance with Canadian generally accepted accounting principles.

April 23, 2013
Dieppe, New Brunswick

Ernst & Young LLP

.....
Chartered Accountants

Assumption/Louisbourg Balanced Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	23,494,769	25,450,818
Receivables from investments	19,268	14,623
Dividends & accrued interest	-	-
Cash	485,477	266,122
	<u>23,999,514</u>	<u>25,731,563</u>
Liabilities		
Payable for investments	56,769	51,033
Other liabilities	4,578	1,115
	<u>61,347</u>	<u>52,148</u>
Net assets at market value	<u>23,938,167</u>	<u>25,679,415</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying funds	1,141,137	589,799
Dividends	-	59,297
Interest	1,603	2,007
	<u>1,142,740</u>	<u>651,103</u>
Expenses		
Management fees	358,373	361,147
Other administrative expenses	102,535	121,831
	<u>460,908</u>	<u>482,978</u>
Net investment income (loss)	<u>681,832</u>	<u>168,125</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	4,832,099	19,311,094
Cost of investments sold	4,803,220	19,879,800
Realized gain (loss) on sale of investments	<u>28,879</u>	<u>(568,706)</u>
Unrealized appreciation (depreciation) on investments	139,903	(393,772)
Net gain (loss) on investments	<u>168,782</u>	<u>(962,478)</u>
Increase (decrease) in net assets resulting from operations	<u>850,614</u>	<u>(794,353)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	25,679,415	30,036,552
Investment activities		
Increase (decrease) in net assets resulting from operations	850,614	(794,353)
	<u>26,530,029</u>	<u>29,242,199</u>
Transactions with contractholders		
Premiums from contractholders	1,792,544	2,753,732
Withdrawals from contractholders	(4,384,406)	(6,316,516)
	<u>(2,591,862)</u>	<u>(3,562,784)</u>
Net assets, end of period	<u>23,938,167</u>	<u>25,679,415</u>

Statement of Investment Portfolio

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	761,407	Louisbourg Canadian Bond Fund	7,665,530	8,056,141
2.	753,940	Louisbourg Canadian Equity Fund	7,299,964	7,181,810
3.	365,051	Louisbourg US Equity Fund	3,623,115	3,511,715
4.	316,370	Louisbourg EAFE Fund	3,089,399	3,012,760
5.	92,440	Louisbourg Canadian Small Cap Fund	930,326	869,931
6.	88,932	Louisbourg Quantitative Canadian Equity Fund	884,272	862,412
Total investments			<u>23,492,606</u>	<u>23,494,769</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.63	12.10	12.35	11.40	10.12
Ratios and Supplemental Data					
Net assets at December 31 (000's)	17,854	18,747	22,136	22,542	22,363
Number of units outstanding at December 31	1,413,608	1,549,318	1,792,370	1,977,363	2,209,778
Management expense ratio (%) ¹	1.40	1.32	1.28	1.24	1.28
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.74	9.56	10.01	9.46	8.59
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,658	3,243	3,765	3,667	3,145
Number of units outstanding at December 31	272,897	339,236	376,135	387,610	366,125
Management expense ratio (%) ¹	3.41	3.42	3.31	3.20	3.20
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.99	9.78	10.20	9.62	8.72
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,429	3,689	4,128	3,610	2,828
Number of units outstanding at December 31	343,288	377,194	404,673	375,220	324,354
Management expense ratio (%) ¹	3.13	3.14	3.07	2.99	2.99
Portfolio turnover rate for the period ended Dec. 31 (%)²	11.18	70.88	109.61	47.41	33.68

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

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

Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2012

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
13,106,000	PSP Capital Inc., 4.57%, 12/09/2013	13,849,490	13,540,913				
8,000,000	Canada Housing Trust F/R/90 days, 06/15/2013	8,006,400	8,008,381				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,413,838				
5,883,963	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,781,759	5,852,579				
4,336,000	Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	5,204,962				
Louisbourg Canadian Equity Fund							
70,000	Toronto Dominion Bank	5,257,431	5,862,500				
88,800	Bank of Nova Scotia	4,622,645	5,102,448				
148,000	Suncor Energy Inc.	4,790,445	4,841,080				
104,500	SNC-Lavalin Group Inc.	3,985,115	4,213,440				
95,400	Potash Corp. of Saskatchewan Inc.	4,461,175	3,861,792				
Louisbourg US Equity Fund							
108,440	Apollo Group Inc., Cat. A	3,320,324	2,268,565				
97,430	General Electric Company	1,699,148	2,045,056				
54,620	Wells Fargo & Company	1,526,671	1,866,912				
21,470	Energizer Holdings Inc.	1,502,541	1,717,171				
123,250	Western Union Co.	2,035,845	1,677,433				
Louisbourg EAFE Fund							
9,220	iShares MSCI EAFE Index Fund	479,304	521,628				
4,020	Siemens AG	408,183	438,177				
5,400	BHP Billiton Ltd	422,759	421,755				
100,130	Nokia OYJ	373,581	393,813				
71,280	Mitsubishi UFJ Financial Group Inc.	341,322	384,676				
Louisbourg Canadian Small Cap Fund							
83,400	Descartes Systems Group Inc.	644,960	772,284				
11,400	Home Capital Group Inc.	542,467	673,398				
86,000	Legacy Oil & Gas Inc.	723,026	589,960				
130,000	Wi-Lan Inc.	761,020	588,900				
68,000	Whitecap Resources Inc.	552,117	588,200				
Louisbourg Quantitative Canadian Equity Fund							
47,500	WestJet Airlines Ltd	773,333	940,975				
25,700	Gildan Activewear Inc.	775,972	933,681				
78,500	Research In Motion Limited	900,262	926,300				
15,900	Franco-Nevada Corp.	886,635	902,802				
18,200	Alimentation Couche-Tard, Class B, sub voting	786,712	890,526				

Assumption Growth Portfolio

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	737,881	242,710
Receivables from investments	973	17,432
Dividends receivable	-	-
Cash	4,494	1,681
	<u>743,348</u>	<u>261,823</u>
Liabilities		
Payable for investments	2,142	17,486
Other liabilities	224	28
	<u>2,366</u>	<u>17,514</u>
Net assets at market value	<u>740,982</u>	<u>244,309</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying funds	22,793	4,366
	<u>22,793</u>	<u>4,366</u>
Expenses		
Management fees	19,418	4,379
Other administrative expenses	2,452	833
	<u>21,870</u>	<u>5,212</u>
Net investment income (loss)	<u>923</u>	<u>(846)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	98,000	65,386
Cost of investments sold	98,999	64,815
Realized gain (loss) on sale of investments	(999)	571
Unrealized appreciation (depreciation) on investments	20,558	(16,854)
Net gain (loss) on investments	<u>19,559</u>	<u>(16,283)</u>
Increase (decrease) in net assets resulting from operations	<u>20,482</u>	<u>(17,129)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	244,309	-
Investment activities		
Increase (decrease) in net assets resulting from operations	20,482	(17,129)
	<u>264,791</u>	<u>(17,129)</u>
Transactions with contractholders		
Premiums from contractholders	682,807	266,596
Withdrawals from contractholders	(206,616)	(5,158)
	<u>476,191</u>	<u>261,438</u>
Net assets, end of period	<u>740,982</u>	<u>244,309</u>

Statement of Investment Portfolio

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	13,726	Louisbourg Dividend Fund	140,112	143,414
2.	4,252	Fidelity True North® Fund	137,839	142,654
3.	8,204	Louisbourg Canadian Small Cap Fund	82,677	77,206
4.	7,176	Louisbourg Quantitative Canadian Equity Fund	69,730	69,593
5.	4,033	AGF International Stock Class Fund	46,013	50,011
6.	3,170	CI Global Managers® Corporate Class Fund	42,004	44,664
7.	2,757	Fidelity NorthStar® Fund	42,743	43,432
8.	1,942	CI American Value Fund	38,341	39,348
9.	3,708	Louisbourg US Equity Fund	40,682	35,673
10.	846	Fidelity Far East Fund	29,450	32,052
11.	2,422	AGF Emerging Markets Fund	29,370	30,048
12.	1,462	CI Global Small Companies Fund	29,476	29,786
		Total investments	<u>728,437</u>	<u>737,881</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.64	9.08	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	304	19	-	-	-
Number of units outstanding at December 31	31,498	2,102	-	-	-
Management expense ratio (%) ¹	3.07	2.94	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.42	8.98	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	152	113	-	-	-
Number of units outstanding at December 31	16,127	12,538	-	-	-
Management expense ratio (%) ¹	4.24	4.11	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.46	8.99	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	285	113	-	-	-
Number of units outstanding at December 31	30,166	12,529	-	-	-
Management expense ratio (%) ¹	4.06	3.94	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%)²	16.82	50.65	-	-	-

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

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

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2012

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Global Small Companies Fund			
31,600	Toronto Dominion Bank	2,416,952	2,646,500	63,264	Subsea 7 SA	1,141,066	1,492,147
41,000	Bank of Nova Scotia	2,187,642	2,355,860	215,000	Ashtead Group PLC	364,944	1,478,513
61,000	Crescent Point Energy Corp.	2,494,977	2,294,820	38,450	Arthur J Gallagher & Co.	957,139	1,322,572
54,000	Thomson Reuters Corporation	1,502,686	1,554,120	49,300	Hexcel Corp.	455,972	1,319,430
23,600	Royal Bank of Canada	1,224,459	1,413,168	31,533	NeuStar Inc.	738,748	1,312,532
Fidelity True North® Fund							
4,075,000	Toronto-Dominion Bank	220,638,226	341,281,250				
3,000,000	Royal Bank of Canada	158,016,346	179,640,000				
3,800,000	Shoppers Drug Mart Corp.	144,996,957	162,640,000				
3,300,000	Alimentation Couche-Tard, Class B, sub voting	96,120,327	161,469,000				
3,100,000	Enbridge Inc.	78,653,945	133,362,000				
Louisbourg Canadian Small Cap Fund							
83,400	Descartes Systems Group Inc.	644,960	772,284				
11,400	Home Capital Group Inc.	542,467	673,398				
86,000	Legacy Oil & Gas Inc.	723,026	589,960				
130,000	Wi-Lan Inc.	761,020	588,900				
68,000	Whitecap Resources Inc.	552,117	588,200				
Louisbourg Quantitative Canadian Equity Fund							
47,500	WestJet Airlines Ltd	773,333	940,975				
25,700	Gildan Activewear Inc.	775,972	933,681				
78,500	Research In Motion Limited	900,262	926,300				
15,900	Franco-Nevada Corp.	886,635	902,802				
18,200	Alimentation Couche-Tard, Class B, sub voting	786,712	890,526				
AGF International Stock Class Fund							
277,030	BNP Paribas SA	25,091,211	15,475,755				
411,160	Société Générale SA	45,635,596	15,285,480				
730,800	AXA SA	15,931,484	12,798,179				
129,367	Sanofi-Aventis SA	11,474,666	12,115,163				
2,458,800	Kingfisher PLC	12,566,330	11,306,795				
CI Global Managers® Corporate Class Fund							
1,157,436	CI Signature Select Global Fund	11,807,976	11,979,459				
714,843	CI Global Value Fund	8,818,452	8,899,793				
1,317,323	CI Global High Dividend Advantage Fund	8,836,267	8,773,372				
-	-	-	-				
-	-	-	-				
Fidelity NorthStar® Fund							
1,900,000	WellPoint Inc.	132,176,025	115,134,536				
3,450,000	ENI SpA	94,340,787	84,068,460				
291,000	Ottogi Corp.	36,724,749	59,610,220				
3,635,000	Seria Co. Ltd	6,199,893	57,500,456				
15,400,000	Hon Hai Precision Industry Co. Ltd (Foxconn)	37,416,817	46,853,741				
CI American Value Fund							
24,869	Apple Inc.	8,305,945	13,159,203				
420,430	Microsoft Corp.	12,602,355	11,156,097				
155,000	Abbott Laboratories Inc.	8,257,782	10,078,424				
115,824	Exxon Mobil Corp.	8,531,230	9,951,424				
44,770	BlackRock Inc.	7,586,153	9,186,883				
Louisbourg US Equity Fund							
108,440	Apollo Group Inc., Cat. A	3,320,324	2,268,565				
97,430	General Electric Company	1,699,148	2,045,056				
54,620	Wells Fargo & Company	1,526,671	1,866,912				
21,470	Energizer Holdings Inc.	1,502,541	1,717,171				
123,250	Western Union Co.	2,035,845	1,677,433				
Fidelity Far East Fund							
29,762	Samsung Electronics Co. Ltd	21,337,887	42,812,732				
5,205,537	Taiwan Semiconductor Manufacturing Co. Ltd	12,403,706	17,303,761				
17,284,000	Industrial & Commercial Bank of China	12,029,732	12,409,073				
353,000	Tencent Holdings Limited	5,894,919	11,515,878				
879,000	China Mobile Limited	8,173,217	10,288,988				
AGF Emerging Markets Fund							
913,011	Lojas Renner SA	16,713,139	35,368,943				
3,914,464	Woolworths Holdings Limited	15,033,427	32,508,889				
21,384	Samsung Electronics Co. Ltd	16,306,038	30,328,307				
2,419,600	ASM Pacific Technology Limited	19,102,565	29,282,001				
8,699,763	Taiwan Semiconductor Manufacturing Co. Ltd	18,292,032	28,915,068				

Assumption Balanced Growth Portfolio

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	2,010,182	770,652
Receivables from investments	6,236	16,537
Dividends receivable	-	-
Cash	93,590	40,170
	<u>2,110,008</u>	<u>827,359</u>
Liabilities		
Payable for investments	8,768	17,197
Other liabilities	598	82
	<u>9,366</u>	<u>17,279</u>
Net assets at market value	<u>2,100,642</u>	<u>810,080</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying funds	64,354	17,175
	<u>64,354</u>	<u>17,175</u>
Expenses		
Management fees	45,801	13,986
Other administrative expenses	6,208	2,051
	<u>52,009</u>	<u>16,037</u>
Net investment income (loss)	<u>12,345</u>	<u>1,138</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	83,600	298,206
Cost of investments sold	83,574	297,828
Realized gain (loss) on sale of investments	26	378
Unrealized appreciation (depreciation) on investments	56,474	(40,765)
Net gain (loss) on investments	<u>56,500</u>	<u>(40,387)</u>
Increase (decrease) in net assets resulting from operations	<u>68,845</u>	<u>(39,249)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	810,080	-
Investment activities		
Increase (decrease) in net assets resulting from operations	68,845	(39,249)
	<u>878,925</u>	<u>(39,249)</u>
Transactions with contractholders		
Premiums from contractholders	1,542,361	957,994
Withdrawals from contractholders	(320,644)	(108,665)
	<u>1,221,717</u>	<u>849,329</u>
Net assets, end of period	<u>2,100,642</u>	<u>810,080</u>

Statement of Investment Portfolio

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	33,707	Louisbourg Dividend Fund	342,065	352,186
2.	9,919	Fidelity True North® Fund	325,080	332,807
3.	25,793	Louisbourg Canadian Bond Fund	271,662	272,901
4.	17,421	Louisbourg Canadian Small Cap Fund	170,746	163,942
5.	15,448	Louisbourg Quantitative Canadian Equity Fund	152,112	149,803
6.	8,750	AGF International Stock Class Fund	100,141	108,504
7.	10,189	Louisbourg US Equity Fund	107,912	98,012
8.	6,217	Fidelity NorthStar® Fund	96,794	97,946
9.	6,781	CI Global Managers® Corporate Class Fund	89,294	95,544
10.	4,466	CI American Value Fund	86,640	90,491
11.	2,105	Fidelity Far East Fund	73,379	79,753
12.	5,152	AGF Emerging Markets Fund	61,925	63,937
13.	3,035	CI Global Small Companies Fund	59,963	61,820
14.	12,813	AGF Total Return Bond Fund	42,338	42,536
Total investments			<u>1,980,051</u>	<u>2,010,182</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.86	9.38	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	936	277	-	-	-
Number of units outstanding at December 31	94,965	29,495	-	-	-
Management expense ratio (%) ¹	2.97	2.83	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.64	9.27	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	327	143	-	-	-
Number of units outstanding at December 31	33,885	15,410	-	-	-
Management expense ratio (%) ¹	4.09	3.94	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.69	9.29	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	838	390	-	-	-
Number of units outstanding at December 31	86,490	42,033	-	-	-
Management expense ratio (%) ¹	3.81	3.74	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	5.73	67.46	-	-	-

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

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

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2012

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				AGF Emerging Markets Fund			
31,600	Toronto Dominion Bank	2,416,952	2,646,500	913,011	Lojas Renner SA	16,713,139	35,368,943
41,000	Bank of Nova Scotia	2,187,642	2,355,860	3,914,464	Woolworths Holdings Limited	15,033,427	32,508,889
61,000	Crescent Point Energy Corp.	2,494,977	2,294,820	21,384	Samsung Electronics Co. Ltd	16,306,038	30,328,307
54,000	Thomson Reuters Corporation	1,502,686	1,554,120	2,419,600	ASM Pacific Technology Limited	19,102,565	29,282,001
23,600	Royal Bank of Canada	1,224,459	1,413,168	8,699,763	Taiwan Semiconductor Manufacturing Co. Ltd	18,292,032	28,915,068
Fidelity True North® Fund				CI Global Small Companies Fund			
4,075,000	Toronto-Dominion Bank	220,638,226	341,281,250	63,264	Subsea 7 SA	1,141,066	1,492,147
3,000,000	Royal Bank of Canada	158,016,346	179,640,000	215,000	Ashtead Group PLC	364,944	1,478,513
3,800,000	Shoppers Drug Mart Corp.	144,996,957	162,640,000	38,450	Arthur J Gallagher & Co.	957,139	1,322,572
3,300,000	Alimentation Couche-Tard, Class B, sub voting	96,120,327	161,469,000	49,300	Hexcel Corp.	455,972	1,319,430
3,100,000	Enbridge Inc.	78,653,945	133,362,000	31,533	NeuStar Inc.	738,748	1,312,532
Louisbourg Canadian Bond Fund				AGF Total Return Bond Fund			
13,106,000	PSP Capital Inc., 4.57%, 12/09/2013	13,849,490	13,540,913	14,726,000	Lamar Media Corp., 5.00%, 05/01/2023	14,757,431	15,248,085
8,000,000	Canada Housing Trust F/R/90 days, 06/15/2013	8,006,400	8,008,381	15,173,000	MGM Resorts International, 6.625%, 12/15/2021	15,124,562	15,235,296
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,413,838	14,294,000	Windstream Corp., 7.00%, 03/15/2019	14,528,838	14,866,726
5,883,963	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,781,759	5,852,579	14,182,000	PVH Corp., 4.50%, 12/15/2022	14,181,962	14,335,538
4,336,000	Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	5,204,962	13,788,000	Bombardier Inc., 5.75%, 03/15/2022	13,997,874	14,324,260
Louisbourg Canadian Small Cap Fund							
83,400	Descartes Systems Group Inc.	644,960	772,284				
11,400	Home Capital Group Inc.	542,467	673,398				
86,000	Legacy Oil & Gas Inc.	723,026	589,960				
130,000	Wi-Lan Inc.	761,020	588,900				
68,000	Whitecap Resources Inc.	552,117	588,200				
Louisbourg Quantitative Canadian Equity Fund							
47,500	WestJet Airlines Ltd	773,333	940,975				
25,700	Gildan Activewear Inc.	775,972	933,681				
78,500	Research In Motion Limited	900,262	926,300				
15,900	Franco-Nevada Corp.	886,635	902,802				
18,200	Alimentation Couche-Tard, Class B, sub voting	786,712	890,526				
AGF International Stock Class Fund							
277,030	BNP Paribas SA	25,091,211	15,475,755				
411,160	Société Générale SA	45,635,596	15,285,480				
730,800	AXA SA	15,931,484	12,798,179				
129,367	Sanofi-Aventis SA	11,474,666	12,115,163				
2,458,800	Kingfisher PLC	12,566,330	11,306,795				
Louisbourg US Equity Fund							
108,440	Apollo Group Inc., Cat. A	3,320,324	2,268,565				
97,430	General Electric Company	1,699,148	2,045,056				
54,620	Wells Fargo & Company	1,526,671	1,866,912				
21,470	Energizer Holdings Inc.	1,502,541	1,717,171				
123,250	Western Union Co.	2,035,845	1,677,433				
Fidelity NorthStar® Fund							
1,900,000	WellPoint Inc.	132,176,025	115,134,536				
3,450,000	ENI SpA	94,340,787	84,068,460				
291,000	Ottogi Corp.	36,724,749	59,610,220				
3,635,000	Seria Co. Ltd	6,199,893	57,500,456				
15,400,000	Hon Hai Precision Industry Co. Ltd (Foxconn)	37,416,817	46,853,741				
CI Global Managers® Corporate Class Fund							
1,157,436	CI Signature Select Global Fund	11,807,976	11,979,459				
714,843	CI Global Value Fund	8,818,452	8,899,793				
1,317,323	CI Global High Dividend Advantage Fund	8,836,267	8,773,372				
-	-	-	-				
CI American Value Fund							
24,869	Apple Inc.	8,305,945	13,159,203				
420,430	Microsoft Corp.	12,602,355	11,156,097				
155,000	Abbott Laboratories Inc.	8,257,782	10,078,424				
115,824	Exxon Mobil Corp.	8,531,230	9,951,424				
44,770	BlackRock Inc.	7,586,153	9,186,883				
Fidelity Far East Fund							
29,762	Samsung Electronics Co. Ltd	21,337,887	42,812,732				
5,205,537	Taiwan Semiconductor Manufacturing Co. Ltd	12,403,706	17,303,761				
17,284,000	Industrial & Commercial Bank of China	12,029,732	12,409,073				
353,000	Tencent Holdings Limited	5,894,919	11,515,878				
879,000	China Mobile Limited	8,173,217	10,288,988				

Assumption Balanced Portfolio

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	2,831,752	1,410,858
Receivables from investments	38,761	23,022
Dividends receivable	-	-
Cash	126,711	74,302
	<u>2,997,224</u>	<u>1,508,182</u>
Liabilities		
Payable for investments	43,174	23,518
Other liabilities	871	154
	<u>44,045</u>	<u>23,672</u>
Net assets at market value	<u>2,953,179</u>	<u>1,484,510</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying funds	96,701	28,986
	<u>96,701</u>	<u>28,986</u>
Expenses		
Management fees	68,659	15,614
Other administrative expenses	13,787	2,844
	<u>82,446</u>	<u>18,458</u>
Net investment income (loss)	<u>14,255</u>	<u>10,528</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	389,700	197,411
Cost of investments sold	391,439	196,771
Realized gain (loss) on sale of investments	(1,739)	640
Unrealized appreciation (depreciation) on investments	62,018	(19,112)
Net gain (loss) on investments	<u>60,279</u>	<u>(18,472)</u>
Increase (decrease) in net assets resulting from operations	<u>74,534</u>	<u>(7,944)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	1,484,510	-
Investment activities		
Increase (decrease) in net assets resulting from operations	74,534	(7,944)
	<u>1,559,044</u>	<u>(7,944)</u>
Transactions with contractholders		
Premiums from contractholders	1,943,660	1,811,208
Withdrawals from contractholders	(549,525)	(318,754)
	<u>1,394,135</u>	<u>1,492,454</u>
Net assets, end of period	<u>2,953,179</u>	<u>1,484,510</u>

Statement of Investment Portfolio

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	97,514	Louisbourg Canadian Bond Fund	1,030,875	1,031,755
2.	33,785	Louisbourg Dividend Fund	339,557	352,998
3.	9,307	Fidelity True North® Fund	300,882	312,273
4.	45,569	AGF Total Return Bond Fund	150,264	151,290
5.	15,094	Louisbourg Quantitative Canadian Equity Fund	148,255	146,369
6.	8,483	CI Global Managers® Corporate Class Fund	110,601	119,525
7.	7,528	Fidelity NorthStar® Fund	114,899	118,605
8.	11,019	Louisbourg US Equity Fund	117,183	106,003
9.	8,497	AGF International Stock Class Fund	96,020	105,362
10.	4,382	CI American Value Fund	83,850	88,777
11.	2,137	Fidelity Far East Fund	74,256	80,942
12.	8,548	Louisbourg Canadian Small Cap Fund	84,248	80,446
13.	3,857	Fidelity Canadian Opportunities Fund	74,511	78,069
14.	4,781	AGF Emerging Markets Fund	57,306	59,338
Total investments			<u>2,782,707</u>	<u>2,831,752</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.20	9.77	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	515	105	-	-	-
Number of units outstanding at December 31	50,479	10,797	-	-	-
Management expense ratio (%) ¹	2.77	2.67	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.98	9.65	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	868	402	-	-	-
Number of units outstanding at December 31	86,928	41,625	-	-	-
Management expense ratio (%) ¹	3.80	3.83	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.01	9.68	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,571	977	-	-	-
Number of units outstanding at December 31	156,895	100,964	-	-	-
Management expense ratio (%) ¹	3.76	3.58	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%)²	17.44	26.45	-	-	-

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

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

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2012

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund				Louisbourg Canadian Small Cap Fund			
13,106,000	PSP Capital Inc., 4.57%, 12/09/2013	13,849,490	13,540,913	83,400	Descartes Systems Group Inc.	644,960	772,284
8,000,000	Canada Housing Trust F/R/90 days, 06/15/2013	8,006,400	8,008,381	11,400	Home Capital Group Inc.	542,467	673,398
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,413,838	86,000	Legacy Oil & Gas Inc.	723,026	589,960
5,883,963	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,781,759	5,852,579	130,000	Wi-Lan Inc.	761,020	588,900
4,336,000	Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	5,204,962	68,000	Whitecap Resources Inc.	552,117	588,200
Louisbourg Dividend Fund				Fidelity Canadian Opportunities Fund			
31,600	Toronto Dominion Bank	2,416,952	2,646,500	998,900	Metro Inc.	46,421,049	63,260,337
41,000	Bank of Nova Scotia	2,187,642	2,355,860	490,000	Constellation Software Inc.	44,495,740	58,795,100
61,000	Crescent Point Energy Corp.	2,494,977	2,294,820	1,250,000	Shoppers Drug Mart Corp.	49,373,831	53,500,000
54,000	Thomson Reuters Corporation	1,502,686	1,554,120	950,000	Open Text Corporation	46,975,367	52,848,500
23,600	Royal Bank of Canada	1,224,459	1,413,168	888,400	Alimentation Couche-Tard, Class B, sub voting	36,143,963	43,469,412
Fidelity True North® Fund				AGF Emerging Markets Fund			
4,075,000	Toronto-Dominion Bank	220,638,226	341,281,250	913,011	Lojas Renner SA	16,713,139	35,368,943
3,000,000	Royal Bank of Canada	158,016,346	179,640,000	3,914,464	Woolworths Holdings Limited	15,033,427	32,508,889
3,800,000	Shoppers Drug Mart Corp.	144,996,957	162,640,000	21,384	Samsung Electronics Co. Ltd	16,306,038	30,328,307
3,300,000	Alimentation Couche-Tard, Class B, sub voting	96,120,327	161,469,000	2,419,600	ASM Pacific Technology Limited	19,102,565	29,282,001
3,100,000	Enbridge Inc.	78,653,945	133,362,000	8,699,763	Taiwan Semiconductor Manufacturing Co. Ltd	18,292,032	28,915,068
AGF Total Return Bond Fund							
14,726,000	Lamar Media Corp., 5.00%, 05/01/2023	14,757,431	15,248,085				
15,173,000	MGM Resorts International, 6.625%, 12/15/2021	15,124,562	15,235,296				
14,294,000	Windstream Corp., 7.00%, 03/15/2019	14,528,838	14,866,726				
14,182,000	PVH Corp., 4.50%, 12/15/2022	14,181,962	14,335,538				
13,788,000	Bombardier Inc., 5.75%, 03/15/2022	13,997,874	14,324,260				
Louisbourg Quantitative Canadian Equity Fund							
47,500	WestJet Airlines Ltd	773,333	940,975				
25,700	Gildan Activewear Inc.	775,972	933,681				
78,500	Research In Motion Limited	900,262	926,300				
15,900	Franco-Nevada Corp.	886,635	902,802				
18,200	Alimentation Couche-Tard, Class B, sub voting	786,712	890,526				
CI Global Managers® Corporate Class Fund							
1,157,436	CI Signature Select Global Fund	11,807,976	11,979,459				
714,843	CI Global Value Fund	8,818,452	8,899,793				
1,317,323	CI Global High Dividend Advantage Fund	8,836,267	8,773,372				
-	-	-	-				
Fidelity NorthStar® Fund							
1,900,000	WellPoint Inc.	132,176,025	115,134,536				
3,450,000	ENI SpA	94,340,787	84,068,460				
291,000	Ottogi Corp.	36,724,749	59,610,220				
3,635,000	Seria Co. Ltd	6,199,893	57,500,456				
15,400,000	Hon Hai Precision Industry Co. Ltd (Foxconn)	37,416,817	46,853,741				
Louisbourg US Equity Fund							
108,440	Apollo Group Inc., Cat. A	3,320,324	2,268,565				
97,430	General Electric Company	1,699,148	2,045,056				
54,620	Wells Fargo & Company	1,526,671	1,866,912				
21,470	Energizer Holdings Inc.	1,502,541	1,717,171				
123,250	Western Union Co.	2,035,845	1,677,433				
AGF International Stock Class Fund							
277,030	BNP Paribas SA	25,091,211	15,475,755				
411,160	Société Générale SA	45,635,596	15,285,480				
730,800	AXA SA	15,931,484	12,798,179				
129,367	Sanofi-Aventis SA	11,474,666	12,115,163				
2,458,800	Kingfisher PLC	12,566,330	11,306,795				
CI American Value Fund							
24,869	Apple Inc.	8,305,945	13,159,203				
420,430	Microsoft Corp.	12,602,355	11,156,097				
155,000	Abbott Laboratories Inc.	8,257,782	10,078,424				
115,824	Exxon Mobil Corp.	8,531,230	9,951,424				
44,770	BlackRock Inc.	7,586,153	9,186,883				
Fidelity Far East Fund							
29,762	Samsung Electronics Co. Ltd	21,337,887	42,812,732				
5,205,537	Taiwan Semiconductor Manufacturing Co. Ltd	12,403,706	17,303,761				
17,284,000	Industrial & Commercial Bank of China	12,029,732	12,409,073				
353,000	Tencent Holdings Limited	5,894,919	11,515,878				
879,000	China Mobile Limited	8,173,217	10,288,988				

Assumption Conservative Portfolio

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	1,192,702	621,084
Receivables from investments	2,466	850
Dividends receivable	-	-
Cash	50,062	33,965
	<u>1,245,230</u>	<u>655,899</u>
Liabilities		
Payable for investments	4,581	1,456
Other liabilities	266	49
	<u>4,847</u>	<u>1,505</u>
Net assets at market value	<u>1,240,383</u>	<u>654,394</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying funds	49,944	13,865
	<u>49,944</u>	<u>13,865</u>
Expenses		
Management fees	21,913	6,450
Other administrative expenses	5,556	1,711
	<u>27,469</u>	<u>8,161</u>
Net investment income (loss)	<u>22,475</u>	<u>5,704</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	359,200	434,822
Cost of investments sold	359,978	436,688
Realized gain (loss) on sale of investments	(778)	(1,866)
Unrealized appreciation (depreciation) on investments	4,610	8,607
Net gain (loss) on investments	<u>3,832</u>	<u>6,741</u>
Increase (decrease) in net assets resulting from operations	<u>26,307</u>	<u>12,445</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	654,394	-
Investment activities		
Increase (decrease) in net assets resulting from operations	26,307	12,445
	<u>680,701</u>	<u>12,445</u>
Transactions with contractholders		
Premiums from contractholders	1,068,058	1,120,897
Withdrawals from contractholders	(508,376)	(478,948)
	<u>559,682</u>	<u>641,949</u>
Net assets, end of period	<u>1,240,383</u>	<u>654,394</u>

Statement of Investment Portfolio

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	68,208	Louisbourg Canadian Bond Fund	720,497	721,677
2.	11,376	Louisbourg Dividend Fund	114,810	118,855
3.	8,058	AGF Dividend Income Fund	98,581	97,909
4.	27,335	AGF Total Return Bond Fund	90,117	90,752
5.	4,936	CI Global Managers® Corporate Class Fund	65,103	69,543
6.	4,365	Fidelity NorthStar® Fund	66,814	68,765
7.	2,031	AGF Emerging Markets Fund	24,334	25,201
		Total investments	<u>1,180,256</u>	<u>1,192,702</u>

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.56	10.21	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	264	88	-	-	-
Number of units outstanding at December 31	25,011	8,644	-	-	-
Management expense ratio (%) ¹	2.65	2.55	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.52	10.18	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	607	428	-	-	-
Number of units outstanding at December 31	57,697	42,043	-	-	-
Management expense ratio (%) ¹	2.68	2.90	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.56	10.20	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	369	138	-	-	-
Number of units outstanding at December 31	34,973	13,560	-	-	-
Management expense ratio (%) ¹	2.50	2.71	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	34.52	136.64	-	-	-

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

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

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2012

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
13,106,000	PSP Capital Inc., 4.57%, 12/09/2013	13,849,490	13,540,913				
8,000,000	Canada Housing Trust F/R/90 days, 06/15/2013	8,006,400	8,008,381				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,413,838				
5,883,963	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,781,759	5,852,579				
4,336,000	Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	5,204,962				
Louisbourg Dividend Fund							
31,600	Toronto Dominion Bank	2,416,952	2,646,500				
41,000	Bank of Nova Scotia	2,187,642	2,355,860				
61,000	Crescent Point Energy Corp.	2,494,977	2,294,820				
54,000	Thomson Reuters Corporation	1,502,686	1,554,120				
23,600	Royal Bank of Canada	1,224,459	1,413,168				
AGF Dividend Income Fund							
375,300	Canadian Imperial Bank of Commerce	30,215,920	30,012,741				
419,000	Bank of Montreal	24,627,882	25,500,340				
372,900	Royal Bank of Canada	20,982,548	22,329,252				
1,098,300	EnCana Corporation	23,787,012	21,592,578				
470,000	Crescent Point Energy Corp.	20,023,146	17,681,400				
AGF Total Return Bond Fund							
14,726,000	Lamar Media Corp., 5.00%, 05/01/2023	14,757,431	15,248,085				
15,173,000	MGM Resorts International, 6.625%, 12/15/2021	15,124,562	15,235,296				
14,294,000	Windstream Corp., 7.00%, 03/15/2019	14,528,838	14,866,726				
14,182,000	PVH Corp., 4.50%, 12/15/2022	14,181,962	14,335,538				
13,788,000	Bombardier Inc., 5.75%, 03/15/2022	13,997,874	14,324,260				
CI Global Managers® Corporate Class Fund							
1,157,436	CI Signature Select Global Fund	11,807,976	11,979,459				
714,843	CI Global Value Fund	8,818,452	8,899,793				
1,317,323	CI Global High Dividend Advantage Fund	8,836,267	8,773,372				
-	-	-	-				
-	-	-	-				
Fidelity NorthStar® Fund							
1,900,000	WellPoint Inc.	132,176,025	115,134,536				
3,450,000	ENI SpA	94,340,787	84,068,460				
291,000	Ottogi Corp.	36,724,749	59,610,220				
3,635,000	Seria Co. Ltd	6,199,893	57,500,456				
15,400,000	Hon Hai Precision Industry Co. Ltd (Foxconn)	37,416,817	46,853,741				
AGF Emerging Markets Fund							
913,011	Lojas Renner SA	16,713,139	35,368,943				
3,914,464	Woolworths Holdings Limited	15,033,427	32,508,889				
21,384	Samsung Electronics Co. Ltd	16,306,038	30,328,307				
2,419,600	ASM Pacific Technology Limited	19,102,565	29,282,001				
8,699,763	Taiwan Semiconductor Manufacturing Co. Ltd	18,292,032	28,915,068				

Assumption/Louisbourg U.S. Equity Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	1,803,259	1,733,798
Receivables from investments	4,763	2,742
Dividends & accrued interest	-	-
Cash	1,291	1,292
	<u>1,809,313</u>	<u>1,737,832</u>
Liabilities		
Payable for investments	6,054	4,034
Other liabilities	491	62
	<u>6,545</u>	<u>4,096</u>
Net assets at market value	<u>1,802,768</u>	<u>1,733,736</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	195,325	40,502
	<u>195,325</u>	<u>40,502</u>
Expenses		
Management fees	26,453	22,102
Other administrative expenses	10,933	10,625
	<u>37,386</u>	<u>32,727</u>
Net investment income (loss)	<u>157,939</u>	<u>7,775</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	439,598	10,963,573
Cost of investments sold	440,886	11,456,613
Realized gain (loss) on sale of investments	<u>(1,288)</u>	<u>(493,040)</u>
Unrealized appreciation (depreciation) on investments	(223,813)	397,420
Net gain (loss) on investments	<u>(225,101)</u>	<u>(95,620)</u>
Increase (decrease) in net assets resulting from operations	<u>(67,162)</u>	<u>(87,845)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	1,733,736	12,436,953
Investment activities		
Increase (decrease) in net assets resulting from operations	(67,162)	(87,845)
	<u>1,666,574</u>	<u>12,349,108</u>
Transactions with contractholders		
Premiums from contractholders	538,004	254,624
Withdrawals from contractholders	(401,810)	(10,869,996)
	<u>136,194</u>	<u>(10,615,372)</u>
Net assets, end of period	<u>1,802,768</u>	<u>1,733,736</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	108,440	Apollo Group Inc., Cat. A	3,320,324	2,268,565
2.	97,430	General Electric Company	1,699,148	2,045,096
3.	54,620	Wells Fargo & Company	1,526,671	1,866,912
4.	21,470	Energizer Holdings Inc.	1,502,541	1,717,171
5.	123,250	Western Union Co.	2,035,845	1,677,433
6.	651,143	RadioShack Corporation	2,942,898	1,380,423
7.	14,920	Wabtec Corporation	951,881	1,306,097
8.	14,490	Becton Dickinson and Company	1,128,141	1,132,973
9.	43,870	Bank of New York Mellon Corporation	862,327	1,127,459
10.	26,930	Baker Hughes Inc.	1,278,525	1,099,821
11.	42,730	Guess ? Inc.	1,110,553	1,048,594
12.	10,550	Berkshire Hathaway Inc., Cat B	922,844	946,335
13.	51,155	WMS Industries Inc.	790,593	895,213
14.	22,850	Oracle Corp.	598,225	761,362
15.	5,860	Goldman Sachs Group Inc.	778,460	747,502
16.	7,920	Tupperware Brand Corporation	434,832	507,672
17.	9,390	Emerson Electric Co.	468,159	497,294
18.	23,620	Cisco Systems Inc.	415,362	464,133
19.	14,760	Paychex, Inc.	477,614	459,626
20.	6,570	Schlumberger Limited	504,983	455,235
21.	4,410	Caterpillar Inc.	377,104	395,048
22.	6,680	Express Scripts Inc.	365,703	365,720
23.	5,120	PepsiCo Inc.	358,293	350,362
24.	2,695	3M Co.	220,926	250,231
25.	-	-	-	-

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.45	14.80	13.60	13.10	11.82
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,455	1,515	12,230	9,759	10,643
Number of units outstanding at December 31	100,674	102,344	899,234	744,941	900,426
Management expense ratio (%) ²	1.77	1.08	1.02	0.98	0.97
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.52	11.09	10.50	10.41	9.67
Ratios and Supplemental Data					
Net assets at December 31 (000's)	178	68	95	137	63
Number of units outstanding at December 31	16,905	6,096	9,047	13,197	6,563
Management expense ratio (%) ²	4.01	3.95	3.83	3.73	3.73
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.81	11.35	10.71	10.59	9.81
Ratios and Supplemental Data					
Net assets at December 31 (000's)	170	152	111	105	109
Number of units outstanding at December 31	15,733	13,378	10,383	9,896	11,094
Management expense ratio (%) ²	3.66	3.62	3.57	3.52	3.52
Portfolio turnover rate for the period ended Dec. 31 (%) ³	91.13	31.70	41.20	107.23	44.53

¹ Assumption/Louisbourg U.S. Equity Fund holds 187,283 units (original cost \$1,937,528) and invests 100% in the Louisbourg US Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

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

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

Assumption/Louisbourg Canadian Dividend Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	8,417,099	7,669,726
Receivables from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>8,417,099</u>	<u>7,669,726</u>
Liabilities		
Payable for investments	-	-
Other liabilities	2,346	406
	<u>2,346</u>	<u>406</u>
Net assets at market value	<u>8,414,753</u>	<u>7,669,320</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	336,883	295,506
	<u>336,883</u>	<u>295,506</u>
Expenses		
Management fees	145,920	135,032
Other administrative expenses	62,697	66,932
	<u>208,617</u>	<u>201,964</u>
Net investment income (loss)	<u>128,266</u>	<u>93,542</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,433,291	2,337,849
Cost of investments sold	1,438,361	2,336,251
Realized gain (loss) on sale of investments	<u>(5,070)</u>	<u>1,598</u>
Unrealized appreciation (depreciation) on investments	586,391	(505,148)
Net gain (loss) on investments	<u>581,321</u>	<u>(503,550)</u>
Increase (decrease) in net assets resulting from operations	<u>709,587</u>	<u>(410,008)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	7,669,320	7,875,050
Investment activities		
Increase (decrease) in net assets resulting from operations	709,587	(410,008)
	<u>8,378,907</u>	<u>7,465,042</u>
Transactions with contractholders		
Premiums from contractholders	1,259,391	2,340,511
Withdrawals from contractholders	(1,223,545)	(2,136,233)
	<u>35,846</u>	<u>204,278</u>
Net assets, end of period	<u>8,414,753</u>	<u>7,669,320</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	31,600	Toronto Dominion Bank	2,416,952	2,646,500
2.	41,000	Bank of Nova Scotia	2,187,642	2,355,860
3.	61,000	Crescent Point Energy Corp.	2,494,977	2,294,820
4.	54,000	Thomson Reuters Corporation	1,502,686	1,554,120
5.	23,600	Royal Bank of Canada	1,224,459	1,413,168
6.	64,500	Progressive Waste Solutions Ltd	1,242,770	1,385,460
7.	51,500	Davis + Henderson	901,650	1,110,340
8.	16,000	TELUS Corporation, non voting	765,801	1,034,880
9.	70,870	Manulife Financial Corporation	1,000,624	957,454
10.	23,700	SNC-Lavalin Group Inc.	930,892	955,584
11.	23,750	Goldcorp Inc.	930,322	868,538
12.	26,500	Suncor Energy Inc.	898,219	866,815
13.	23,700	Teck Resources Limited, sub voting, Cat B	877,925	856,755
14.	20,700	Potash Corp. of Saskatchewan Inc.	851,110	837,936
15.	20,000	IGM Financial Inc.	878,355	832,000
16.	66,000	Talisman Energy Inc.	1,041,572	742,500
17.	21,015	Fortis Inc.	683,010	719,133
18.	16,600	Loblaw Companies Limited	650,963	696,038
19.	35,000	Genivar Inc.	926,873	693,000
20.	22,400	Badger Daylighting Ltd	459,599	691,264
21.	27,000	Finning International Inc.	631,726	663,390
22.	12,000	Vermilion Energy Inc.	537,784	623,640
23.	21,400	Canadian Natural Resources Ltd	700,607	612,896
24.	33,210	Yamana Gold Inc.	454,021	568,223
25.	18,900	Canadian Western Bank	489,665	537,516

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	21.66	19.51	20.06	16.95	12.96
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,989	4,683	5,256	5,097	4,059
Number of units outstanding at December 31	230,330	240,007	262,002	300,708	313,201
Management expense ratio (%) ²	1.97	1.77	1.73	1.69	1.74
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.78	14.62	15.49	13.47	10.60
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,346	1,274	1,071	636	553
Number of units outstanding at December 31	85,267	87,126	69,164	47,192	52,192
Management expense ratio (%) ²	3.86	3.83	3.73	3.62	3.62
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.19	14.96	15.80	13.71	10.76
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,080	1,712	1,548	806	641
Number of units outstanding at December 31	128,503	114,408	98,005	58,789	59,593
Management expense ratio (%) ²	3.57	3.50	3.47	3.41	3.41
Portfolio turnover rate for the period ended Dec. 31 (%) ³	41.96	48.15	38.34	114.90	32.62

¹ Assumption/Louisbourg Canadian Dividend Fund holds 805,768 units (original cost \$8,175,472) and invests 100% in the Louisbourg Dividend Fund, the underlying fund managed by Louisbourg Investments Inc.

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

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

Assumption/Louisbourg Canadian Equity Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	3,338,533	3,169,804
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,338,533</u>	<u>3,169,804</u>
Liabilities		
Payable for investments	-	-
Other liabilities	898	195
	<u>898</u>	<u>195</u>
Net assets at market value	<u>3,337,635</u>	<u>3,169,609</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	84,711	27,734
	<u>84,711</u>	<u>27,734</u>
Expenses		
Management fees	60,079	73,246
Other administrative expenses	27,826	36,719
	<u>87,905</u>	<u>109,965</u>
Net investment income (loss)	<u>(3,194)</u>	<u>(82,231)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	852,450	1,674,556
Cost of investments sold	857,365	1,673,464
Realized gain (loss) on sale of investments	<u>(4,915)</u>	<u>1,092</u>
Unrealized appreciation (depreciation) on investments	158,605	(473,096)
Net gain (loss) on investments	<u>153,690</u>	<u>(472,004)</u>
Increase (decrease) in net assets resulting from operations	<u>150,496</u>	<u>(554,235)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	3,169,609	4,663,958
Investment activities		
Increase (decrease) in net assets resulting from operations	150,496	(554,235)
	<u>3,320,105</u>	<u>4,109,723</u>
Transactions with contractholders		
Premiums from contractholders	781,759	624,369
Withdrawals from contractholders	(764,229)	(1,564,483)
	<u>17,530</u>	<u>(940,114)</u>
Net assets, end of period	<u>3,337,635</u>	<u>3,169,609</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	70,000	Toronto Dominion Bank	5,257,431	5,862,500
2.	88,800	Bank of Nova Scotia	4,622,645	5,102,448
3.	148,000	Suncor Energy Inc.	4,790,445	4,841,080
4.	104,500	SNC-Lavalin Group Inc.	3,985,115	4,213,440
5.	95,400	Potash Corp. of Saskatchewan Inc.	4,461,175	3,861,792
6.	330,000	Talisman Energy Inc.	4,866,087	3,712,500
7.	61,800	Royal Bank of Canada	3,024,247	3,700,584
8.	102,100	Teck Resources Limited, sub voting, Cat B	3,925,974	3,690,915
9.	122,000	Canadian Natural Resources Ltd	4,175,242	3,494,080
10.	88,000	Crescent Point Energy Corp.	3,616,349	3,310,560
11.	230,505	Manulife Financial Corporation	3,166,806	3,114,123
12.	84,000	Goldcorp Inc.	3,298,504	3,071,880
13.	133,000	Progressive Waste Solutions Ltd	2,557,637	2,856,840
14.	49,500	Open Text Corporation	2,639,392	2,753,685
15.	85,300	Thomson Reuters Corporation	2,379,223	2,454,934
16.	235,590	Kinross Gold Corporation	3,507,795	2,275,799
17.	91,000	Fining International Inc.	2,131,208	2,235,870
18.	36,400	Home Capital Group Inc.	1,722,290	2,150,148
19.	118,370	Yamana Gold Inc.	1,738,863	2,025,311
20.	44,000	Loblaw Companies Limited	1,696,556	1,844,920
21.	49,000	Silver Wheaton Corp.	1,582,493	1,757,140
22.	170,000	CAE, Inc.	1,741,828	1,741,900
23.	24,900	TELUS Corporation, non-voting	1,245,856	1,610,532
24.	147,700	Hudbay Minerals, Inc.	1,736,979	1,479,954
25.	35,000	IGM Financial Inc.	1,506,295	1,456,000

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.54	11.74	13.37	12.03	9.14
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,944	1,657	2,676	2,603	1,932
Number of units outstanding at December 31	154,994	141,106	200,134	216,352	211,399
Management expense ratio (%) ²	2.32	2.12	1.92	1.83	1.85
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.12	8.79	10.32	9.57	7.47
Ratios and Supplemental Data					
Net assets at December 31 (000's)	587	667	1,045	1,213	936
Number of units outstanding at December 31	64,333	75,869	101,256	126,788	125,287
Management expense ratio (%) ²	3.88	3.89	3.76	3.62	3.62
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.35	8.98	10.52	9.73	7.59
Ratios and Supplemental Data					
Net assets at December 31 (000's)	808	846	943	1,085	810
Number of units outstanding at December 31	86,390	94,197	89,616	111,492	106,728
Management expense ratio (%) ²	3.64	3.66	3.54	3.41	3.41
Portfolio turnover rate for the period ended Dec. 31 (%) ³	49.60	49.07	66.30	49.48	95.53

¹ Assumption/Louisbourg Canadian Equity Fund holds 350,670 units (original cost \$3,457,673) and invests 100% in the Louisbourg Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

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

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

Assumption/Louisbourg Fixed Income Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	4,898,076	3,085,391
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>4,898,076</u>	<u>3,085,391</u>
Liabilities		
Payable for investments	-	-
Other liabilities	1,064	152
	<u>1,064</u>	<u>152</u>
Net assets at market value	<u>4,897,012</u>	<u>3,085,239</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	202,899	106,946
	<u>202,899</u>	<u>106,946</u>
Expenses		
Management fees	60,609	36,951
Other administrative expenses	35,280	27,455
	<u>95,889</u>	<u>64,406</u>
Net investment income (loss)	<u>107,010</u>	<u>42,540</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	848,445	1,684,710
Cost of investments sold	849,272	1,683,068
Realized gain (loss) on sale of investments	(827)	1,642
Unrealized appreciation (depreciation) on investments	(36,140)	141,140
Net gain (loss) on investments	<u>(36,967)</u>	<u>142,782</u>
Increase (decrease) in net assets resulting from operations	<u>70,043</u>	<u>185,322</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	3,085,239	2,925,258
Investment activities		
Increase (decrease) in net assets resulting from operations	70,043	185,322
	<u>3,155,282</u>	<u>3,110,580</u>
Transactions with contractholders		
Premiums from contractholders	2,494,139	1,594,965
Withdrawals from contractholders	(752,409)	(1,620,306)
	<u>1,741,730</u>	<u>(25,341)</u>
Net assets, end of period	<u>4,897,012</u>	<u>3,085,239</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	13,106,000	PSP Capital Inc., 4.57%, 12/09/2013	13,849,490	13,540,913
2.	8,000,000	Canada Housing Trust F/R/90 days, 06/15/2013	8,006,400	8,008,381
3.	4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,413,838
4.	5,883,963	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,781,759	5,852,579
5.	4,336,000	Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	5,204,962
6.	4,900,000	Gov. of Canada, 1.00%, 11/01/2014	4,891,670	4,896,048
7.	4,535,000	Prov. of Ontario, 2.85%, 06/02/2023	4,540,349	4,542,540
8.	3,600,000	Prov. of Québec, 4.25%, 12/01/2043	3,909,392	4,112,461
9.	3,435,000	Toronto Hydro Corp., 4.49%, 11/12/2019	3,859,635	3,876,850
10.	3,770,000	PSP Capital Inc, 2.26%, 02/16/2017	3,768,944	3,851,250
11.	3,475,000	Regional Municipality of York, 4.00%, 06/30/2021	3,477,179	3,753,330
12.	3,400,000	Capital Power LP, 4.60%, 12/01/2015	3,460,640	3,530,849
13.	3,000,000	Prov. of Québec, 3.50%, 12/01/2022	3,152,820	3,169,970
14.	2,845,000	Tim Hortons Inc., 4.20%, 06/01/2017	2,984,874	3,095,705
15.	2,890,000	Toronto-Dominion Bank, 2.948%, 08/02/2016	2,890,000	3,025,421
16.	2,075,000	Gov. of Canada, 4.00%, 06/01/2041	2,759,434	2,781,776
17.	2,480,000	Toronto-Dominion Bank, 5.48%, 04/02/2020	2,718,201	2,709,512
18.	2,600,000	Prov. of Prince Edward Island, 3.65%, 06/27/2042	2,582,398	2,632,658
19.	1,960,000	Union Gas Ltd, 9.70%, 11/06/2017	2,652,311	2,622,392
20.	2,200,000	South Coast British Columbia Tran. Auth, 4.65%, 06/20/2041	2,197,888	2,534,977
21.	2,500,000	Enbridge Inc., 2.93%, 11/30/2022	2,499,575	2,503,738
22.	2,448,000	Enbridge Inc., 4.67%, 03/25/2013	2,539,188	2,496,232
23.	2,365,000	Schooner Trust, 4.719%, 04/12/2015	2,326,124	2,484,788
24.	2,185,000	Cadillac Fairview Finance Trust, 3.64%, 05/09/2018	2,184,738	2,350,188
25.	1,880,000	British Columbia Ferry Services, 5.021%, 03/20/2037	1,760,414	2,150,513

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.00	12.63	11.64	10.95	10.32
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,712	1,048	1,477	1,492	1,392
Number of units outstanding at December 31	131,659	82,975	126,853	136,211	134,928
Management expense ratio (%) ²	2.61	2.27	2.01	1.91	1.99
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.98	10.82	10.13	9.68	9.26
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,571	759	839	839	1,321
Number of units outstanding at December 31	143,051	70,122	82,834	86,666	142,655
Management expense ratio (%) ²	2.44	2.45	2.38	2.31	2.31
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.25	11.05	10.33	9.85	9.40
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,614	1,279	609	586	419
Number of units outstanding at December 31	143,479	115,713	58,952	59,520	44,620
Management expense ratio (%) ²	2.23	2.20	2.15	2.10	2.10
Portfolio turnover rate for the period ended Dec. 31 (%) ³	65.14	87.26	89.47	58.15	55.29

¹ Assumption/Louisbourg Fixed Income Fund holds 462,930 units (original cost \$4,865,234) and invests 100% in the Louisbourg Canadian Bond Fund, the underlying fund managed by Louisbourg Investments Inc.

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

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

Assumption/Louisbourg Money Market Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	3,946,500	3,490,730
Receivables from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>3,946,500</u>	<u>3,490,730</u>
Liabilities		
Payable for investments	-	-
Other liabilities	140	22
	<u>140</u>	<u>22</u>
Net assets at market value	<u>3,946,360</u>	<u>3,490,708</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	32,229	14,350
Interest	-	20,101
	<u>32,229</u>	<u>34,451</u>
Expenses		
Management fees	731	-
Other administrative expenses	15,315	16,025
	<u>16,046</u>	<u>16,025</u>
Net investment income (loss)	<u>16,183</u>	<u>18,426</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	3,144,898	1,635,802
Cost of investments sold	<u>3,144,898</u>	<u>1,635,802</u>
Realized gain (loss) on sale of investments	-	-
Unrealized appreciation (depreciation) on investments	595	(229)
Net gain (loss) on investments	<u>595</u>	<u>(229)</u>
Increase (decrease) in net assets resulting from operations	<u>16,778</u>	<u>18,197</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	3,490,708	3,757,841
Investment activities		
Increase (decrease) in net assets resulting from operations	16,778	18,197
	<u>3,507,486</u>	<u>3,776,038</u>
Transactions with contractholders		
Premiums from contractholders	3,567,794	7,124,190
Withdrawals from contractholders	<u>(3,128,920)</u>	<u>(7,409,520)</u>
	<u>438,874</u>	<u>(285,330)</u>
Net assets, end of period	<u>3,946,360</u>	<u>3,490,708</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	4,900,000	CPPIB Capital Inc., C/P, 1.12%, 05/01/2013	4,875,010	4,881,893
2.	2,300,000	Omers Finance Trust, C/P, 1.13%, 02/05/2013	2,293,606	2,297,442
3.	2,100,000	Honda Canada Finance Inc., C/P, 1.13%, 02/05/2013	2,094,624	2,097,668
4.	2,100,000	Gov. of Canada, Treasury Bill, 0.97%, 03/28/2013	2,093,721	2,095,166
5.	2,050,000	Transcanada Pipelines Ltd, C/P, 1.17%, 02/25/2013	2,044,178	2,046,337
6.	1,900,000	Omers Finance Trust, C/P, 1.12%, 01/24/2013	1,894,946	1,898,606
7.	1,700,000	Prov. of Ontario, Treasury Bill, 1.18%, 03/27/2013	1,680,654	1,695,327
8.	1,400,000	Nova Scotia Power, C/P, 1.15%, 01/10/2013	1,398,684	1,399,561
9.	1,100,000	GE Capital Canada Funding Co., C/P, 1.18%, 01/08/2013	1,096,029	1,099,716
10.	1,100,000	GE Capital Canada Funding Co., C/P, 1.12%, 02/25/2013	1,096,942	1,098,118
11.	50,000	Gov. of Canada, Treasury Bill, 1.01%, 01/31/2013	49,758	49,957
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.28	10.20	10.11	10.05	10.00
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,142	1,709	1,759	1,687	1,562
Number of units outstanding at December 31	208,408	167,551	174,001	167,886	156,179
Management expense ratio (%) ²	0.37	0.38	0.20	0.81	1.31

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.09	10.07	10.03	10.01	10.00
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,182	1,092	1,260	2,476	2,282
Number of units outstanding at December 31	117,104	108,463	125,667	247,320	228,179
Management expense ratio (%) ²	0.55	0.55	0.36	1.04	1.89

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.17	10.13	10.07	10.02	10.00
Ratios and Supplemental Data					
Net assets at December 31 (000's)	621	690	738	390	503
Number of units outstanding at December 31	61,035	68,072	73,325	38,931	50,314
Management expense ratio (%) ²	0.33	0.33	0.15	0.83	1.68

¹ Assumption/Louisbourg Money Market Fund holds 394,614 units (original cost \$3,946,138) and invests 100% in the Louisbourg Money Market Fund, the underlying fund managed by Louisbourg Investments Inc.

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

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	6,256,219	6,585,213
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>6,256,219</u>	<u>6,585,213</u>
Liabilities		
Payable for investments	-	-
Other liabilities	1,787	530
	<u>1,787</u>	<u>530</u>
Net assets at market value	<u>6,254,432</u>	<u>6,584,683</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	403,871	92,449
	<u>403,871</u>	<u>92,449</u>
Expenses		
Management fees	138,882	159,250
Other administrative expenses	58,289	72,421
	<u>197,171</u>	<u>231,671</u>
Net investment income (loss)	<u>206,700</u>	<u>(139,222)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,922,923	9,456,095
Cost of investments sold	1,935,923	9,427,668
Realized gain (loss) on sale of investments	<u>(13,000)</u>	<u>28,427</u>
Unrealized appreciation (depreciation) on investments	(351,947)	(857,141)
Net gain (loss) on investments	<u>(364,947)</u>	<u>(828,714)</u>
Increase (decrease) in net assets resulting from operations	<u>(158,247)</u>	<u>(967,936)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	6,584,683	7,449,544
Investment activities		
Increase (decrease) in net assets resulting from operations	(158,247)	(967,936)
	<u>6,426,436</u>	<u>6,481,608</u>
Transactions with contractholders		
Premiums from contractholders	1,553,501	9,327,526
Withdrawals from contractholders	(1,725,505)	(9,224,451)
	<u>(172,004)</u>	<u>103,075</u>
Net assets, end of period	<u>6,254,432</u>	<u>6,584,683</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	83,400	Descartes Systems Group Inc.	644,960	772,284
2.	11,400	Home Capital Group Inc.	542,467	673,398
3.	86,000	Legacy Oil & Gas Inc.	723,026	589,960
4.	130,000	Wi-Lan Inc.	761,020	588,900
5.	68,000	Whitecap Resources Inc.	552,117	588,200
6.	55,000	Hudbay Minerals, Inc.	578,410	551,100
7.	27,200	Glentel Inc.	390,116	489,600
8.	39,000	Imperial Metals Corporation	417,263	471,900
9.	16,500	Firstservice Corporation	494,295	463,320
10.	128,000	Angle Energy Inc.	633,405	456,960
11.	14,490	Badger Daylighting Ltd	328,492	447,161
12.	10,600	Paladin Labs, Inc.	440,840	442,232
13.	49,000	Dundee Precious Metals Inc.	417,577	415,030
14.	20,100	Genivar Inc.	487,405	397,980
15.	262,000	Pincrest Energy Inc.	472,559	390,380
16.	14,500	Calfrac Well Services Ltd	435,141	363,225
17.	141,900	Forbes Energy Services Ltd	776,398	357,463
18.	103,840	Raging River Exploration Inc.	245,163	333,326
19.	10,900	Canadian Western Bank	286,991	309,996
20.	27,400	Guardian Capital Group Ltd, Class A, non voting	289,446	284,960
21.	19,700	WaterFurnace Renewable Energy, Inc.	350,926	284,468
22.	150,000	Alderon Iron Ore Corporation	346,270	264,200
23.	96,000	Sabina Gold & Silver Corporation	372,949	254,400
24.	5,720	Stantec Inc.	148,598	227,370
25.	9,100	North West Company Inc.	174,560	203,749

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	22.76	22.87	25.31	18.29	11.03
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,703	2,474	3,309	2,202	1,264
Number of units outstanding at December 31	118,771	108,167	130,739	120,374	114,615
Management expense ratio (%) ²	2.65	2.36	2.23	2.08	2.09
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.51	17.05	19.45	14.48	8.99
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,559	1,964	1,979	1,197	775
Number of units outstanding at December 31	94,411	115,216	101,762	82,660	86,205
Management expense ratio (%) ²	3.82	3.88	3.78	3.68	3.68
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.93	17.44	19.84	14.73	9.12
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,993	2,146	2,161	972	542
Number of units outstanding at December 31	117,734	123,067	108,927	66,013	59,407
Management expense ratio (%) ²	3.58	3.56	3.53	3.47	3.47
Portfolio turnover rate for the period ended Dec. 31 (%) ³	63.12	58.71	29.86	34.49	39.12

¹ Assumption/Louisbourg Canadian Small Capitalization Equity Fund holds 665,002 units (original cost \$6,565,817) and invests 100% in the Louisbourg Canadian Small Capitalization Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

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

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

Assumption/Louisbourg Momentum Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	5,053,912	5,777,505
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>5,053,912</u>	<u>5,777,505</u>
Liabilities		
Payable for investments	-	-
Other liabilities	1,184	344
	<u>1,184</u>	<u>344</u>
Net assets at market value	<u>5,052,728</u>	<u>5,777,161</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	31,300	-
	<u>31,300</u>	<u>-</u>
Expenses		
Management fees	95,270	122,780
Other administrative expenses	45,448	62,200
	<u>140,718</u>	<u>184,980</u>
Net investment income (loss)	<u>(109,418)</u>	<u>(184,980)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,374,208	8,465,385
Cost of investments sold	1,383,930	8,265,596
Realized gain (loss) on sale of investments	<u>(9,722)</u>	<u>199,789</u>
Unrealized appreciation (depreciation) on investments	39,631	(1,567,439)
Net gain (loss) on investments	<u>29,909</u>	<u>(1,367,650)</u>
Increase (decrease) in net assets resulting from operations	<u>(79,509)</u>	<u>(1,552,630)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	5,777,161	7,741,355
Investment activities		
Increase (decrease) in net assets resulting from operations	(79,509)	(1,552,630)
	<u>5,697,652</u>	<u>6,188,725</u>
Transactions with contractholders		
Premiums from contractholders	588,635	7,868,137
Withdrawals from contractholders	(1,233,559)	(8,279,701)
	<u>(644,924)</u>	<u>(411,564)</u>
Net assets, end of period	<u>5,052,728</u>	<u>5,777,161</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	47,500	WestJet Airlines Ltd	773,333	940,975
2.	25,700	Gildan Activewear Inc.	775,972	933,681
3.	78,500	Research In Motion Limited	900,262	926,300
4.	15,900	Franco-Nevada Corp.	886,635	902,802
5.	18,200	Alimentation Couche-Tard, Class B, sub voting	786,712	890,526
6.	32,900	Sun Life Financial Inc.	893,778	867,573
7.	18,400	Catamaran Corporation	902,704	860,752
8.	27,100	Toumaline Oil Corporation	908,124	846,333
9.	16,200	Agnico-Eagle Mines Limited	836,287	844,506
10.	14,100	Dollarama Inc.	564,655	831,477
11.	36,000	Peyto Exploration & Development Corporation	881,157	827,640
12.	39,100	First Majestic Silver Corp.	889,703	784,346
13.	2,200	iShares S & P/TSX 60 Index Fund	39,319	39,424
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	32.79	32.48	39.66	30.85	23.83
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,334	1,603	2,443	1,901	1,484
Number of units outstanding at December 31	40,693	49,342	61,596	61,627	62,263
Management expense ratio (%) ²	1.68	1.41	1.28	1.21	1.27
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	23.48	23.96	30.19	24.21	19.27
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,544	1,709	2,037	1,867	1,403
Number of units outstanding at December 31	65,769	71,336	67,473	77,113	72,807
Management expense ratio (%) ²	3.15	3.15	3.07	2.99	2.99
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	24.05	24.48	30.77	24.63	19.56
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,174	2,465	3,262	2,487	1,712
Number of units outstanding at December 31	90,404	100,701	106,000	100,960	87,526
Management expense ratio (%) ²	2.91	2.91	2.85	2.78	2.78
Portfolio turnover rate for the period ended Dec. 31 (%) ³	309.90	203.45	242.30	257.23	292.85

¹ Assumption/Louisbourg Momentum Fund holds 521,162 units (original cost \$5,193,950) and invests 100% in the Louisbourg Quantitative Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

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

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

Assumption/Fidelity True North[®] Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	10,791,346	11,372,987
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>10,791,346</u>	<u>11,372,987</u>
Liabilities		
Payable for investments	-	-
Other liabilities	3,111	1,091
	<u>3,111</u>	<u>1,091</u>
Net assets at market value	<u>10,788,235</u>	<u>11,371,896</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	194,873	394,267
	<u>194,873</u>	<u>394,267</u>
Expenses		
Management fees	345,811	388,028
Other administrative expenses	42,580	48,434
	<u>388,391</u>	<u>436,462</u>
Net investment income (loss)	<u>(193,518)</u>	<u>(42,195)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	3,767,798	3,436,849
Cost of investments sold	3,787,325	3,398,052
Realized gain (loss) on sale of investments	<u>(19,527)</u>	<u>38,797</u>
Unrealized appreciation (depreciation) on investments	951,020	(1,192,852)
Net gain (loss) on investments	<u>931,493</u>	<u>(1,154,055)</u>
Increase (decrease) in net assets resulting from operations	<u>737,975</u>	<u>(1,196,250)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	11,371,896	12,945,911
Investment activities		
Increase (decrease) in net assets resulting from operations	737,975	(1,196,250)
	<u>12,109,871</u>	<u>11,749,661</u>
Transactions with contractholders		
Premiums from contractholders	2,050,810	2,625,178
Withdrawals from contractholders	(3,372,446)	(3,002,943)
	<u>(1,321,636)</u>	<u>(377,765)</u>
Net assets, end of period	<u>10,788,235</u>	<u>11,371,896</u>

Top 25 Holdings of the Underlying Fund¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	4,075,000	Toronto-Dominion Bank	220,638,226	341,281,250
2.	3,000,000	Royal Bank of Canada	158,016,346	179,640,000
3.	3,800,000	Shoppers Drug Mart Corp.	144,996,957	162,640,000
4.	3,300,000	Alimentation Couche-Tard, Class B, sub voting	96,120,327	161,469,000
5.	3,100,000	Enbridge Inc.	78,653,945	133,362,000
6.	3,900,000	Suncor Energy Inc.	146,553,242	127,569,000
7.	1,370,000	Canadian National Railway Company	70,892,756	123,752,100
8.	5,050,000	CGI Group Inc., Class A, sub voting	84,244,215	115,847,000
9.	8,000,000	Manulife Financial Corporation	103,336,414	108,090,000
10.	3,975,000	Power Corp. of Canada, sub voting	92,443,717	100,885,500
11.	2,225,000	Loblaw Companies Limited	80,000,390	93,294,250
12.	2,050,000	Rogers Communications Inc., Class B, non-voting	47,772,151	92,578,000
13.	1,425,000	Intact Financial Corp.	54,606,386	92,297,250
14.	2,400,000	Gildan Activewear Inc.	56,653,563	87,192,000
15.	1,700,000	Keyera Corp.	54,713,215	83,691,000
16.	1,825,000	BCE Inc.	66,012,007	77,799,750
17.	1,375,000	Open Text Corporation	69,925,358	76,491,250
18.	1,150,000	Metro Inc.	42,585,479	72,829,500
19.	200,000	Fairfax Financial Holdings Limited, sub voting	77,050,985	71,710,000
20.	1,750,000	Potash Corp. of Saskatchewan Inc.	54,589,816	70,840,000
21.	1,900,000	Goldcorp Inc.	68,522,207	69,483,000
22.	2,500,000	Vodafone Group PLC	61,306,916	62,641,232
23.	1,950,000	Tourmaline Oil Corporation	48,056,478	60,898,500
24.	1,800,000	Cenovus Energy Inc.	50,788,112	59,922,000
25.	2,000,000	Canadian Natural Resources Ltd	50,854,502	57,280,000

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	27.03	25.13	27.53	24.60	18.93
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,605	5,046	5,989	5,364	3,791
Number of units outstanding at December 31	170,382	200,812	217,551	218,048	200,252
Management expense ratio (%) ²	2.89	2.92	2.81	2.70	2.71
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	23.53	22.14	24.56	22.21	17.31
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,583	2,723	2,914	3,268	2,359
Number of units outstanding at December 31	109,795	123,002	118,661	147,134	136,298
Management expense ratio (%) ²	4.12	4.10	4.01	3.94	3.94
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	24.07	22.60	25.02	22.59	17.57
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,599	3,601	4,042	3,193	2,279
Number of units outstanding at December 31	149,536	159,334	161,551	141,328	129,714
Management expense ratio (%) ²	3.91	3.92	3.83	3.73	3.73
Portfolio turnover rate for the period ended June 30 (%)³	42.00	38.00	32.00	28.00	39.00

¹ Assumption/Fidelity True North[®] Fund holds 321,682 units (original cost \$10,165,129) and invests 100% in the Fidelity True North[®] Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

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

Assumption/Fidelity Overseas Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	307,554	285,518
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>307,554</u>	<u>285,518</u>
Liabilities		
Payable for investments	-	-
Other liabilities	91	28
	<u>91</u>	<u>28</u>
Net assets at market value	<u>307,463</u>	<u>285,490</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	9,639	8,509
	<u>9,639</u>	<u>8,509</u>
Expenses		
Management fees	9,147	10,580
Other administrative expenses	1,180	1,359
	<u>10,327</u>	<u>11,939</u>
Net investment income (loss)	<u>(688)</u>	<u>(3,430)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	73,504	190,644
Cost of investments sold	73,080	191,062
Realized gain (loss) on sale of investments	424	(418)
Unrealized appreciation (depreciation) on investments	38,379	(47,169)
Net gain (loss) on investments	<u>38,803</u>	<u>(47,587)</u>
Increase (decrease) in net assets resulting from operations	<u>38,115</u>	<u>(51,017)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	285,490	426,650
Investment activities		
Increase (decrease) in net assets resulting from operations	38,115	(51,017)
	<u>323,605</u>	<u>375,633</u>
Transactions with contractholders		
Premiums from contractholders	46,797	88,243
Withdrawals from contractholders	(62,939)	(178,386)
	<u>(16,142)</u>	<u>(90,143)</u>
Net assets, end of period	<u>307,463</u>	<u>285,490</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	4,636	Nestle SA, Registered Shares	211,564	300,866
2.	2,606	Sanofi	190,283	245,817
3.	158	Samsung Electronics Co. Ltd	104,619	227,283
4.	6,563	Royal Dutch Shell PLC	246,002	226,596
5.	18,343	HSBC Holdings PLC	199,517	193,346
6.	2,720	Commonwealth Bank of Australia	106,080	176,205
7.	5,021	BHP Billiton Ltd	152,741	176,170
8.	3,200	British American Tobacco PLC	134,201	161,810
9.	6,141	Australia & NZ Banking Group	129,633	160,875
10.	60,980	Vodafone Group PLC	180,772	152,689
11.	9,635	UBS AG, Registered shares	150,795	149,978
12.	3,200	Toyota Motor Corporation	134,774	148,636
13.	33,713	Barclays PLC ORD	134,702	145,672
14.	2,542	BNP PARIBAS (FRAN)	128,889	143,949
15.	20,589	BP PLC	156,123	142,395
16.	1,008	Allianz SE, Registered Shares	116,799	139,767
17.	2,300	Royal Bank of Canada	122,848	137,724
18.	5,600	ENI SpA	113,201	136,459
19.	1,627	SAP AG	85,786	130,138
20.	3,300	Unilever NV CVA (Bearer)	101,630	125,601
21.	550	Volkswagen AG PFD	84,773	125,528
22.	2,136	CSL Limited	70,317	119,954
23.	736	Novo-Nordisk AS, Class B	56,075	119,213
24.	1,400	Toronto-Dominion Bank	100,213	117,250
25.	1,218	Bayer AG	99,968	115,535

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.18	7.18	8.43	8.09	6.97
Ratios and Supplemental Data					
Net assets at December 31 (000's)	123	114	179	192	177
Number of units outstanding at December 31	15,067	15,878	21,177	23,758	25,428
Management expense ratio (%) ²	3.00	2.97	2.85	2.74	2.80
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	7.48	6.64	7.89	7.65	6.67
Ratios and Supplemental Data					
Net assets at December 31 (000's)	75	58	143	298	339
Number of units outstanding at December 31	10,000	8,752	18,076	38,913	50,817
Management expense ratio (%) ²	4.07	4.02	3.95	3.92	3.92
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	7.54	6.69	7.95	7.71	6.71
Ratios and Supplemental Data					
Net assets at December 31 (000's)	109	113	105	129	157
Number of units outstanding at December 31	14,515	16,951	13,270	16,753	23,454
Management expense ratio (%) ²	4.03	4.02	3.92	3.81	3.81
Portfolio turnover rate for the period ended March 31 (%) ³	65.00	72.00	85.00	208.00	300.00

¹ Assumption/Fidelity Overseas Fund holds 28,913 units (original cost \$296,959) and invests 100% in the Fidelity Overseas Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

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

Assumption/Fidelity Global Health Care Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	146,570	159,895
Receivables from investments	1,586	-
Distributions receivable	-	-
Cash	963	-
	<u>149,119</u>	<u>159,895</u>
Liabilities		
Payable for investments	2,549	-
Other liabilities	42	16
	<u>2,591</u>	<u>16</u>
Net assets at market value	<u>146,528</u>	<u>159,879</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	4,615	5,233
Other administrative expenses	482	646
	<u>5,097</u>	<u>5,879</u>
Net investment income (loss)	<u>(5,097)</u>	<u>(5,879)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	51,992	54,496
Cost of investments sold	51,637	55,064
Realized gain (loss) on sale of investments	355	(568)
Unrealized appreciation (depreciation) on investments	22,660	2,816
Net gain (loss) on investments	<u>23,015</u>	<u>2,248</u>
Increase (decrease) in net assets resulting from operations	<u>17,918</u>	<u>(3,631)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	159,879	153,571
Investment activities		
Increase (decrease) in net assets resulting from operations	17,918	(3,631)
	<u>177,797</u>	<u>149,940</u>
Transactions with contractholders		
Premiums from contractholders	15,572	58,493
Withdrawals from contractholders	(46,841)	(48,554)
	<u>(31,269)</u>	<u>9,939</u>
Net assets, end of period	<u>146,528</u>	<u>159,879</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	58,130	Johnson & Johnson	4,004,408	4,053,316
2.	31,772	Sanofi-Aventis	2,354,957	2,996,965
3.	14,345	Roche Holdings Genussscheine	2,406,943	2,884,918
4.	70,500	Merck & Co. Inc New	3,089,360	2,870,973
5.	98,100	GlaxoSmithKline PLC	2,082,792	2,124,543
6.	11,064	Novo-Nordisk AS, Class B	1,043,360	1,792,076
7.	18,800	Bayer AG	1,449,099	1,783,299
8.	60,054	Pfizer Inc.	1,191,073	1,498,172
9.	19,800	Gilead Sciences Inc.	855,997	1,446,602
10.	24,100	UnitedHealth Group Inc.	1,446,459	1,300,256
11.	22,600	Stryker Corp.	1,222,561	1,232,366
12.	22,908	Express Scripts Holding Co.	1,236,425	1,230,476
13.	18,300	Covidien Ltd, PLC	905,054	1,051,042
14.	20,800	Lilly (Eli) & Co.	942,500	1,020,419
15.	9,929	Essilor International SA	806,618	996,104
16.	14,400	Baxter International Inc.	782,755	954,817
17.	9,450	Allergan Inc.	807,221	862,254
18.	10,200	Celgene Corp.	782,087	798,688
19.	14,200	CSL Limited	543,407	797,445
20.	13,100	Valeant Pharmaceuticals International Inc.	631,779	777,354
21.	8,700	Laboratory Corp. of America Holdings	724,029	749,600
22.	16,400	Astellas Pharma Inc.	692,629	733,462
23.	19,200	Teva Pharmaceutical Industries Ltd ADR	937,260	713,128
24.	6,700	Cooper Companies Inc.	473,565	616,332
25.	10,700	Cigna Corp.	490,948	568,990

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.59	14.65	14.56	14.70	13.69
Ratios and Supplemental Data					
Net assets at December 31 (000's)	73	75	77	88	79
Number of units outstanding at December 31	4,414	5,137	5,278	6,007	5,754
Management expense ratio (%) ²	2.97	3.02	2.88	2.76	2.90
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.40	12.88	12.96	13.25	12.48
Ratios and Supplemental Data					
Net assets at December 31 (000's)	38	56	50	46	28
Number of units outstanding at December 31	2,623	4,332	3,877	3,460	2,270
Management expense ratio (%) ²	4.19	4.23	4.08	3.92	3.92
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.71	13.13	13.18	13.45	12.66
Ratios and Supplemental Data					
Net assets at December 31 (000's)	36	29	27	34	38
Number of units outstanding at December 31	2,414	2,195	2,011	2,519	2,981
Management expense ratio (%) ²	3.99	3.98	3.89	3.81	3.81
Portfolio turnover rate for the period ended March 31 (%) ³	87.00	66.00	57.00	86.00	46.00

¹ Assumption/Fidelity Global Health Care Fund holds 6,321 units (original cost \$125,529) and invests 100% in the Fidelity Global Health Care Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

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

Assumption/Fidelity Global Technology Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	53,133	52,377
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>53,133</u>	<u>52,377</u>
Liabilities		
Payable for investments	-	-
Other liabilities	17	5
	<u>17</u>	<u>5</u>
Net assets at market value	<u>53,116</u>	<u>52,372</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	1,829	1,918
Other administrative expenses	269	296
	<u>2,098</u>	<u>2,214</u>
Net investment income (loss)	<u>(2,098)</u>	<u>(2,214)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	12,648	17,164
Cost of investments sold	12,480	17,304
Realized gain (loss) on sale of investments	168	(140)
Unrealized appreciation (depreciation) on investments	7,893	(3,764)
Net gain (loss) on investments	<u>8,061</u>	<u>(3,904)</u>
Increase (decrease) in net assets resulting from operations	<u>5,963</u>	<u>(6,118)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	52,372	62,729
Investment activities		
Increase (decrease) in net assets resulting from operations	5,963	(6,118)
	<u>58,335</u>	<u>56,611</u>
Transactions with contractholders		
Premiums from contractholders	5,289	10,678
Withdrawals from contractholders	(10,508)	(14,917)
	<u>(5,219)</u>	<u>(4,239)</u>
Net assets, end of period	<u>53,116</u>	<u>52,372</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

Quantity	Investment	Cost	Market Value
1.	206,500 Cisco Systems Inc.	4,560,428	4,036,219
2.	5,482 Google Inc., Cat A	2,974,275	3,868,156
3.	2,244 Samsung Electronics Co. Ltd	2,241,559	3,228,001
4.	111,400 Microsoft Corp.	3,159,152	2,961,940
5.	5,400 Apple Inc.	1,929,581	2,863,107
6.	194,046 Ericsson (LM) Tele Co. Class B	2,222,897	1,949,719
7.	5,200 Amazon.com Inc.	1,074,521	1,299,007
8.	104,800 Nvidia Corp.	1,490,807	1,281,166
9.	41,300 Texas Instruments Inc.	1,297,918	1,271,049
10.	37,100 Altera Corp.	1,307,669	1,270,952
11.	34,000 Lam Research Corp.	1,361,161	1,221,909
12.	12,100 VMWARE Inc., Class A	1,079,791	1,133,057
13.	22,600 Check Point Software Technologies Ltd	1,097,563	1,070,958
14.	16,200 Citrix Systems Inc.	1,101,425	1,059,505
15.	9,800 Baidu Inc.	1,227,385	977,633
16.	50,400 JSR Corp.	950,317	956,918
17.	42,900 Nuance Communications Inc.	910,369	952,453
18.	149,800 Micron Technology Inc.	904,218	946,188
19.	75,900 Applied Materials, Inc.	927,346	863,694
20.	59,800 Cadence Design Systems Inc.	661,944	803,616
21.	15,600 eBay Inc.	489,283	791,694
22.	69,200 Asaiinfo Linkage Inc.	1,384,974	746,841
23.	11,835 QUALCOMM Inc.	681,879	730,116
24.	10,000 Shin-Etsu Chemical Co. Ltd	567,249	607,066
25.	34,000 TPK Holdings Co.	489,367	596,923

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.58	8.52	9.41	8.77	6.35
Ratios and Supplemental Data					
Net assets at December 31 (000's)	14	18	19	24	18
Number of units outstanding at December 31	1,495	2,103	2,070	2,715	2,906
Management expense ratio (%) ²	3.00	3.09	2.97	2.86	2.96
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.32	7.50	8.38	7.90	5.79
Ratios and Supplemental Data					
Net assets at December 31 (000's)	27	26	37	37	21
Number of units outstanding at December 31	3,216	3,441	4,408	4,659	3,583
Management expense ratio (%) ²	4.20	4.15	4.01	3.92	3.92
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.50	7.64	8.52	8.03	5.88
Ratios and Supplemental Data					
Net assets at December 31 (000's)	12	9	6	8	5
Number of units outstanding at December 31	1,417	1,134	738	1,038	810
Management expense ratio (%) ²	3.99	3.91	3.90	3.81	3.81
Portfolio turnover rate for the period ended March 31 (%) ³	103.00	126.00	86.00	131.00	137.00

¹ Assumption/Fidelity Global Technology Fund holds 3,967 units (original cost \$42,142) and invests 100% in the Fidelity Global Technology Fund, the underlying fund managed by Fidelity Investments Canada Limited.
² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Assumption/Fidelity Canadian Opportunities Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	3,508,263	3,387,358
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,508,263</u>	<u>3,387,358</u>
Liabilities		
Payable for investments	-	-
Other liabilities	1,087	346
	<u>1,087</u>	<u>346</u>
Net assets at market value	<u>3,507,176</u>	<u>3,387,012</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	4,828	237,414
	<u>4,828</u>	<u>237,414</u>
Expenses		
Management fees	112,442	108,602
Other administrative expenses	18,331	17,541
	<u>130,773</u>	<u>126,143</u>
Net investment income (loss)	<u>(125,945)</u>	<u>111,271</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	805,435	898,335
Cost of investments sold	805,965	886,400
Realized gain (loss) on sale of investments	(530)	11,935
Unrealized appreciation (depreciation) on investments	394,427	(581,562)
Net gain (loss) on investments	<u>393,897</u>	<u>(569,627)</u>
Increase (decrease) in net assets resulting from operations	<u>267,952</u>	<u>(458,356)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	3,387,012	2,947,404
Investment activities		
Increase (decrease) in net assets resulting from operations	267,952	(458,356)
	<u>3,654,964</u>	<u>2,489,048</u>
Transactions with contractholders		
Premiums from contractholders	526,840	1,669,190
Withdrawals from contractholders	(674,628)	(771,226)
	<u>(147,788)</u>	<u>897,964</u>
Net assets, end of period	<u>3,507,176</u>	<u>3,387,012</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	998,900	Metro Inc.	46,421,049	63,260,337
2.	490,000	Constellation Software Inc.	44,495,740	58,795,100
3.	1,250,000	Shoppers Drug Mart Corp.	49,373,831	53,500,000
4.	950,000	Open Text Corporation	46,975,367	52,848,500
5.	888,400	Alimentation Couche-Tard, Class B, sub voting	36,143,963	43,469,412
6.	1,000,000	Loblaw Companies Limited	34,739,396	41,930,000
7.	700,000	Empire Company Limited, Class A, non-voting	40,621,310	41,265,000
8.	110,000	Fairfax Financial Holdings Limited, sub voting	40,416,158	39,440,500
9.	2,200,000	Enghouse Systems Ltd	15,698,800	38,500,000
10.	3,300,000	Niko Resources Ltd	28,593,172	35,145,000
11.	2,059,326	Sunrise Senior Living Inc.	29,473,270	29,456,158
12.	450,400	Robbins & Myers Inc.	26,449,040	26,634,366
13.	1,146,600	CGI Group Inc., Class A, sub voting	27,143,482	26,303,004
14.	825,000	Industrial Alliance Insurance	22,071,696	25,888,500
15.	960,000	Uni-Select Inc.	25,585,645	22,694,400
16.	10,518,500	Mood Media Corp.	23,178,002	19,669,595
17.	400,000	Dr Pepper Snapple Group	17,407,345	17,578,338
18.	5,250,000	Pan Orient Energy Corp.	17,281,374	15,382,500
19.	300,000	Astral Media Inc., Class A, non-voting	9,955,647	13,869,000
20.	2,592,800	Cascades Inc.	14,255,585	10,630,480
21.	275,000	Goldcorp Inc.	10,059,187	10,056,750
22.	3,000,000	Advantage Oil & Gas Ltd	9,853,709	9,600,000
23.	275,000	Barrick Gold Corporation	9,287,541	9,575,500
24.	3,750,000	Uranium One Inc.	7,615,146	8,812,500
25.	6,375,000	Axia Netmedia Corp.	10,595,669	8,542,500

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	21.71	19.90	22.28	17.92	11.19
Ratios and Supplemental Data					
Net assets at December 31 (000's)	669	651	750	544	406
Number of units outstanding at December 31	30,812	32,732	33,667	30,380	36,258
Management expense ratio (%) ²	2.90	2.89	2.79	2.69	2.69
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	18.90	17.54	19.87	16.18	10.24
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,104	1,075	989	603	406
Number of units outstanding at December 31	58,436	61,276	49,790	37,238	39,693
Management expense ratio (%) ²	4.12	4.07	4.01	3.94	3.94
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	19.36	17.92	20.26	16.46	10.39
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,734	1,661	1,208	672	365
Number of units outstanding at December 31	89,542	92,709	59,648	40,811	35,093
Management expense ratio (%) ²	3.91	3.85	3.78	3.73	3.73
Portfolio turnover rate for the period ended June 30 (%) ³	278.00	220.00	162.00	328.00	64.00

¹ Assumption/Fidelity Canadian Opportunities Fund holds 173,319 units (original cost \$3,632,238) and invests 100% in the Fidelity Canadian Opportunities Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

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

Assumption/Fidelity Europe Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	1,051,862	1,135,209
Receivables from investments	3,103	-
Distributions receivable	-	-
Cash	224	-
	<u>1,055,189</u>	<u>1,135,209</u>
Liabilities		
Payable for investments	3,327	-
Other liabilities	310	109
	<u>3,637</u>	<u>109</u>
Net assets at market value	<u>1,051,552</u>	<u>1,135,100</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	31,342	35,653
	<u>31,342</u>	<u>35,653</u>
Expenses		
Management fees	34,587	41,642
Other administrative expenses	3,987	4,927
	<u>38,574</u>	<u>46,569</u>
Net investment income (loss)	<u>(7,232)</u>	<u>(10,916)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	476,257	382,370
Cost of investments sold	472,565	385,017
Realized gain (loss) on sale of investments	3,692	(2,647)
Unrealized appreciation (depreciation) on investments	232,088	(189,151)
Net gain (loss) on investments	<u>235,780</u>	<u>(191,798)</u>
Increase (decrease) in net assets resulting from operations	<u>228,548</u>	<u>(202,714)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	1,135,100	1,428,114
Investment activities		
Increase (decrease) in net assets resulting from operations	228,548	(202,714)
	<u>1,363,648</u>	<u>1,225,400</u>
Transactions with contractholders		
Premiums from contractholders	118,103	252,347
Withdrawals from contractholders	(430,199)	(342,647)
	<u>(312,096)</u>	<u>(90,300)</u>
Net assets, end of period	<u>1,051,552</u>	<u>1,135,100</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	230,042	Nestle SA, Registered Shares	12,774,249	14,929,192
2.	1,409,800	HSBC Holdings PLC	12,479,564	14,860,152
3.	421,691	Royal Dutch Shell PLC	14,412,281	14,437,760
4.	146,738	Sanofi-Aventis	11,505,892	13,841,391
5.	145,630	Anheuser-Busch InBev NV	9,208,982	12,614,908
6.	127,770	Bayer AG	11,046,306	12,119,796
7.	735,340	UBS AG, Registered shares	9,173,049	11,446,260
8.	774,150	Prudential PLC	10,617,283	10,986,530
9.	4,299,266	Vodafone Group PLC	12,122,668	10,765,036
10.	64,644	Novo-Nordisk AS, Class B	4,875,664	10,470,623
11.	611,069	BG Group PLC	12,291,390	10,138,495
12.	86,164	Pernod-Ricard	9,535,324	9,943,843
13.	52,623	PPR SA	7,692,334	9,830,780
14.	165,900	Rio Tinto PLC, Registered shares	8,395,867	9,624,943
15.	165,970	BNP PARIBAS (FRAN)	6,943,350	9,398,597
16.	283,367	Eutelsat Communications	9,274,828	9,374,889
17.	181,842	British American Tobacco PLC	7,012,141	9,194,940
18.	288,700	Erste Group Bank AG	7,645,595	9,130,444
19.	616,764	WPP PLC	8,473,225	8,962,663
20.	204,358	Safran	7,995,563	8,803,212
21.	37,000	Volkswagen AG PFD	6,590,711	8,444,616
22.	16,395	Swatch Group AG	6,744,400	8,269,909
23.	57,961	Allianz SE, Registered Shares	6,032,157	8,036,760
24.	55,614	Inditex SA	7,011,778	7,772,701
25.	96,600	SAP AG	5,082,524	7,726,690

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	23.84	19.17	22.41	21.15	19.22
Ratios and Supplemental Data					
Net assets at December 31 (000's)	430	539	643	669	551
Number of units outstanding at December 31	18,024	28,101	28,676	31,647	28,673
Management expense ratio (%) ²	2.93	2.94	2.85	2.74	2.78
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	20.77	16.91	20.02	19.13	17.59
Ratios and Supplemental Data					
Net assets at December 31 (000's)	169	180	283	416	416
Number of units outstanding at December 31	8,113	10,621	14,150	21,768	23,640
Management expense ratio (%) ²	4.19	4.16	4.04	3.92	3.92
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	21.20	17.23	20.37	19.43	17.84
Ratios and Supplemental Data					
Net assets at December 31 (000's)	453	417	502	630	787
Number of units outstanding at December 31	21,383	24,190	24,658	32,411	44,111
Management expense ratio (%) ²	4.01	4.01	3.90	3.78	3.78
Portfolio turnover rate for the period ended March 31 (%) ³	85.00	69.00	157.00	263.00	217.00

¹ Assumption/Fidelity Europe Fund holds 35,562 units (original cost \$921,642) and invests 100% in Fidelity Europe Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

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

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	6,659,438	6,858,693
Receivables from investments	-	21,427
Distributions receivable	-	-
Cash	-	42,440
	<u>6,659,438</u>	<u>6,922,560</u>
Liabilities		
Payable for investments	-	63,867
Other liabilities	1,829	632
	<u>1,829</u>	<u>64,499</u>
Net assets at market value	<u>6,657,609</u>	<u>6,858,061</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	224,504	341,122
	<u>224,504</u>	<u>341,122</u>
Expenses		
Management fees	195,226	192,158
Other administrative expenses	32,064	32,396
	<u>227,290</u>	<u>224,554</u>
Net investment income (loss)	<u>(2,786)</u>	<u>116,568</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,763,530	2,005,258
Cost of investments sold	1,766,014	1,994,631
Realized gain (loss) on sale of investments	<u>(2,484)</u>	<u>10,627</u>
Unrealized appreciation (depreciation) on investments	121,716	(573,765)
Net gain (loss) on investments	<u>119,232</u>	<u>(563,138)</u>
Increase (decrease) in net assets resulting from operations	<u>116,446</u>	<u>(446,570)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	6,858,061	6,269,958
Investment activities		
Increase (decrease) in net assets resulting from operations	116,446	(446,570)
	<u>6,974,507</u>	<u>5,823,388</u>
Transactions with contractholders		
Premiums from contractholders	1,216,693	2,812,550
Withdrawals from contractholders	(1,533,591)	(1,777,877)
	<u>(316,898)</u>	<u>1,034,673</u>
Net assets, end of period	<u>6,657,609</u>	<u>6,858,061</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	5,319,300	The Toronto-Dominion Bank	335,759,296	445,491,375
2.	8,904,500	Suncor Energy Inc.	304,337,142	291,266,195
3.	6,623,200	Enbridge Inc.	240,581,069	284,930,064
4.	4,898,700	Bank of Nova Scotia	251,751,055	281,479,302
5.	3,868,800	Royal Bank of Canada	221,994,918	231,663,744
6.	5,957,790	Cenovus Energy Inc.	196,392,962	198,334,829
7.	3,800,037	Shoppers Drug Mart Corp.	151,485,936	162,641,584
8.	3,618,000	BCE Inc.	109,964,314	154,235,340
9.	1,011,900	SPDR S&P 500 ETF Trust	145,464,771	143,451,643
10.	2,130,700	Bank of Montreal	128,995,569	129,674,402
11.	3,456,550	Brookfield Asset Management Inc., Class A	119,375,449	125,956,682
12.	2,200,000	Open Text Corporation	110,250,041	122,386,000
13.	7,019,658	Yamana Gold Inc.	89,747,190	120,106,357
14.	2,371,490	Rogers Communications Inc., Class B, non-voting	68,494,169	107,096,488
15.	661,800	SPDR Gold Trust ETF	107,621,069	106,649,961
16.	1,585,100	TELUS Corp.	77,249,085	103,190,010
17.	2,053,700	Alimentation Couche-Tard, Class B, sub voting	85,097,594	100,487,541
18.	2,682,600	Silver Wheaton Corp.	100,949,795	96,198,036
19.	7,388,040	Eldorado Gold Corp.	111,266,569	94,566,912
20.	904,100	Agrium Inc.	89,598,566	89,632,474
21.	3,124,000	Canadian Natural Resources Ltd	96,320,058	89,471,360
22.	77,100,000	Prov. of Ontario, 4.20%, 06/02/2020	83,099,099	86,412,138
23.	1,617,900	Agnico-Eagle Mines Limited	82,238,148	84,341,127
24.	3,792,349	First Quantum Minerals Inc.	82,820,964	83,090,375
25.	2,062,500	Crescent Point Energy Corp.	87,746,788	77,591,250

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	25.27	24.72	26.22	23.95	19.25
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,055	1,916	1,735	891	613
Number of units outstanding at December 31	81,337	77,504	66,188	37,218	31,821
Management expense ratio (%) ²	2.66	2.66	2.56	2.47	2.56
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	23.89	23.62	25.31	23.37	18.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,182	2,662	2,556	1,376	677
Number of units outstanding at December 31	91,350	112,706	100,999	58,879	35,643
Management expense ratio (%) ²	3.71	3.70	3.62	3.52	3.52
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	24.02	23.72	25.40	23.43	19.01
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,420	2,280	1,978	982	732
Number of units outstanding at December 31	100,752	96,129	77,865	41,906	38,499
Management expense ratio (%) ²	3.62	3.62	3.52	3.41	3.41
Portfolio turnover rate for the period ended June 30 (%) ³	99.00	149.00	57.00	74.00	64.00

¹ Assumption/Fidelity Canadian Asset Allocation Fund holds 273,461 units (original cost \$6,887,224) and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

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

Assumption/Fidelity Monthly Income Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	8,341,171	5,873,723
Receivables from investments	-	19,380
Distributions receivable	-	-
Cash	-	6,357
	<u>8,341,171</u>	<u>5,899,460</u>
Liabilities		
Payable for investments	-	25,737
Other liabilities	2,379	822
	<u>2,379</u>	<u>26,559</u>
Net assets at market value	<u>8,338,792</u>	<u>5,872,901</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	329,667	252,816
	<u>329,667</u>	<u>252,816</u>
Expenses		
Management fees	210,987	143,008
Other administrative expenses	39,908	25,727
	<u>250,895</u>	<u>168,735</u>
Net investment income (loss)	<u>78,772</u>	<u>84,081</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,716,843	1,434,514
Cost of investments sold	1,711,890	1,422,376
Realized gain (loss) on sale of investments	4,953	12,138
Unrealized appreciation (depreciation) on investments	328,793	114,021
Net gain (loss) on investments	<u>333,746</u>	<u>126,159</u>
Increase (decrease) in net assets resulting from operations	<u>412,518</u>	<u>210,240</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	5,872,901	4,118,747
Investment activities		
Increase (decrease) in net assets resulting from operations	412,518	210,240
	<u>6,285,419</u>	<u>4,328,987</u>
Transactions with contractholders		
Premiums from contractholders	3,519,847	2,808,910
Withdrawals from contractholders	(1,466,474)	(1,264,996)
	<u>2,053,373</u>	<u>1,543,914</u>
Net assets, end of period	<u>8,338,792</u>	<u>5,872,901</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

Quantity	Investment	Cost	Market Value
1.	4,443,964 Shoppers Drug Mart Corp.	178,589,442	190,201,640
2.	3,186,700 Loblaw Companies Limited	105,312,847	133,618,331
3.	108,091,888 Gov of Canada, 2.75%, 06/01/2022	116,676,262	116,956,423
4.	1,905,354 Robbins & Myers Inc.	112,346,885	112,672,952
5.	310,000 Fairfax Financial Holdings Limited, sub voting	116,104,657	111,150,500
6.	4,830,000 Vivendi	91,322,697	108,656,020
7.	3,200,004 Industrial Alliance Insurance	85,207,815	100,416,125
8.	6,246,269 Aimia Inc.	78,478,788	92,882,016
9.	1,910,000 Astrazeneca PLC	88,059,582	90,034,652
10.	1,000,000 Ralcorp Holdings	88,335,234	89,174,855
11.	2,130,000 BP PLC	86,931,060	88,223,126
12.	1,340,000 Metro Inc.	54,731,630	84,862,200
13.	5,400,000 Hewlett-Packard Co.	113,682,380	76,542,165
14.	1,621,644 TransCanada Corporation	66,912,101	76,249,683
15.	1,600,000 Aetna Inc.	67,336,014	73,687,376
16.	5,400,000 Manulife Financial Corporation	60,275,138	72,954,000
17.	69,669,834 Gov of Canada, 1.50%, 08/01/2015	70,150,477	70,172,154
18.	2,500,000 Nexen Inc.	62,551,270	66,425,000
19.	11,900,000 BAE Systems PLC	54,738,820	65,791,893
20.	1,455,392 Rogers Communications Inc., Class B, non voting	54,186,123	65,725,483
21.	1,520,680 Enbridge Inc.	54,675,519	65,419,669
22.	56,444,747 Canada Housing Trust, 2.05%, 06/15/2017	57,513,527	57,447,770
23.	881,913 TELUS Corp.	47,169,836	57,412,564
24.	1,000,000 Open Text Corporation	50,439,885	55,630,000
25.	54,976,310 Gov of Canada, 1.50%, 06/01/2023	53,155,834	52,894,907

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.48	10.78	10.21	9.18	7.31
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,392	998	900	384	273
Number of units outstanding at December 31	121,248	92,571	88,175	41,779	37,296
Management expense ratio (%) ²	2.67	2.67	2.57	2.47	2.58
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.85	10.30	9.86	8.96	7.21
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,762	3,085	2,038	689	140
Number of units outstanding at December 31	346,714	299,512	206,712	76,914	19,455
Management expense ratio (%) ²	3.70	3.71	3.63	3.52	3.52
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.93	10.35	9.89	8.98	7.22
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,184	1,791	1,181	375	160
Number of units outstanding at December 31	291,321	173,054	119,407	41,714	22,114
Management expense ratio (%) ²	3.58	3.56	3.49	3.41	3.41
Portfolio turnover rate for the period ended June 30 (%) ³	44.00	35.00	41.00	34.00	24.00

¹ Assumption/Fidelity Monthly Income Fund holds 750,279 units (original cost \$8,007,191) and invests 100% in the Fidelity Monthly Income Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

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

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	180,883	164,267
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>180,883</u>	<u>164,267</u>
Liabilities		
Payable for investments	-	-
Other liabilities	57	17
	<u>57</u>	<u>17</u>
Net assets at market value	<u>180,826</u>	<u>164,250</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	2,439	1,317
	<u>2,439</u>	<u>1,317</u>
Expenses		
Management fees	5,795	4,643
Other administrative expenses	1,006	791
	<u>6,801</u>	<u>5,434</u>
Net investment income (loss)	<u>(4,362)</u>	<u>(4,117)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	79,328	39,340
Cost of investments sold	78,439	39,134
Realized gain (loss) on sale of investments	889	206
Unrealized appreciation (depreciation) on investments	19,443	(2,629)
Net gain (loss) on investments	<u>20,332</u>	<u>(2,423)</u>
Increase (decrease) in net assets resulting from operations	<u>15,970</u>	<u>(6,540)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	164,250	132,445
Investment activities		
Increase (decrease) in net assets resulting from operations	15,970	(6,540)
	<u>180,220</u>	<u>125,905</u>
Transactions with contractholders		
Premiums from contractholders	73,135	72,219
Withdrawals from contractholders	(72,529)	(33,874)
	<u>606</u>	<u>38,345</u>
Net assets, end of period	<u>180,826</u>	<u>164,250</u>

Top 25 Holdings of the Underlying Fund¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	52,340	Apple Inc.	19,309,982	27,750,927
2.	259,880	Exxon Mobil Corp.	22,240,842	22,373,463
3.	339,910	CVS Caremark Corp.	12,634,791	16,347,545
4.	321,770	JPMorgan Chase & Co.	12,646,288	14,073,241
5.	19,400	Google Inc., Class A	10,949,632	13,688,841
6.	172,370	Pepsico Inc.	11,603,177	11,732,764
7.	455,685	Pfizer Inc.	8,832,098	11,368,008
8.	124,730	Berkshire Hathaway Inc., Class B	9,343,969	11,128,983
9.	295,750	Wells Fargo & Co.	10,039,069	10,055,159
10.	441,920	General Electric Co.	8,301,484	9,226,739
11.	132,760	Wal-Mart Stores Inc.	9,025,605	9,010,206
12.	104,730	Philip Morris International Inc.	9,264,797	8,713,191
13.	112,770	Occidental Petroleum Corporation	10,429,507	8,593,521
14.	139,170	Qualcomm Inc.	7,460,278	8,585,577
15.	95,380	McDonald's Corp.	8,449,925	8,368,878
16.	144,510	Capital One Financial Corp.	7,364,797	8,327,096
17.	183,570	Edison International	7,626,301	8,251,562
18.	316,100	Invesco Ltd	7,222,768	8,203,340
19.	218,940	Comcast Corp., Class A	7,106,181	8,140,602
20.	129,320	Home Depot Inc.	8,340,271	7,956,050
21.	177,920	Verizon Communications Inc.	8,209,780	7,657,796
22.	116,840	Abbott Laboratories Inc.	7,467,434	7,612,459
23.	127,790	PNC Financial Services Group Inc.	7,734,178	7,411,942
24.	100,880	Gilead Sciences Inc.	4,917,946	7,370,365
25.	151,420	Time Warner Inc.	6,361,918	7,204,034

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.19	10.20	10.71	9.90	9.10
Ratios and Supplemental Data					
Net assets at December 31 (000's)	16	27	24	29	25
Number of units outstanding at December 31	1,434	2,606	2,264	2,967	2,766
Management expense ratio (%) ²	2.88	2.88	2.78	2.68	2.80
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.56	9.74	10.33	9.66	8.97
Ratios and Supplemental Data					
Net assets at December 31 (000's)	103	70	21	8	9
Number of units outstanding at December 31	9,717	7,176	2,010	827	958
Management expense ratio (%) ²	4.01	3.99	3.87	3.73	3.73
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.63	9.79	10.37	9.68	8.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	62	68	87	89	65
Number of units outstanding at December 31	5,847	6,920	8,428	9,206	7,272
Management expense ratio (%) ²	3.86	3.84	3.73	3.62	3.62
Portfolio turnover rate for the period ended June 30 (%)³	143.00	119.00	219.00	270.00	245.00

¹ Assumption/Fidelity American Disciplined Equity[®] Fund holds 14,502 units (original cost \$165,704) and invests 100% in the Fidelity American Disciplined Equity[®] Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

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

Assumption/Fidelity North Star® Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	253,597	285,716
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>253,597</u>	<u>285,716</u>
Liabilities		
Payable for investments	-	-
Other liabilities	82	29
	<u>82</u>	<u>29</u>
Net assets at market value	<u>253,515</u>	<u>285,687</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	7,130	4,524
	<u>7,130</u>	<u>4,524</u>
Expenses		
Management fees	8,513	7,953
Other administrative expenses	1,535	1,266
	<u>10,048</u>	<u>9,219</u>
Net investment income (loss)	<u>(2,918)</u>	<u>(4,695)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	100,647	75,983
Cost of investments sold	100,201	75,995
Realized gain (loss) on sale of investments	446	(12)
Unrealized appreciation (depreciation) on investments	18,879	(23,865)
Net gain (loss) on investments	<u>19,325</u>	<u>(23,877)</u>
Increase (decrease) in net assets resulting from operations	<u>16,407</u>	<u>(28,572)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	285,687	209,076
Investment activities		
Increase (decrease) in net assets resulting from operations	16,407	(28,572)
	<u>302,094</u>	<u>180,504</u>
Transactions with contractholders		
Premiums from contractholders	42,045	171,740
Withdrawals from contractholders	(90,624)	(66,557)
	<u>(48,579)</u>	<u>105,183</u>
Net assets, end of period	<u>253,515</u>	<u>285,687</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	1,900,000	WellPoint Inc.	132,176,025	115,134,536
2.	3,450,000	ENI SpA	94,340,787	84,068,460
3.	291,000	Otogi Corp.	36,724,749	59,610,220
4.	3,635,000	Seria Co. Ltd	6,199,893	57,500,456
5.	15,400,000	Hon Hai Precision Industry Co. Ltd (Foxconn)	37,416,817	46,853,741
6.	1,200,000	Plantronics, Inc.	11,827,633	44,009,507
7.	860,000	Shoppers Drug Mart Corp.	34,925,454	36,808,000
8.	1,570,000	Vivendi	31,725,131	35,318,831
9.	13,295	Seaboard Corp.	18,416,506	33,456,460
10.	740,000	BP PLC	28,144,590	30,650,288
11.	500,040	Robbins & Myers Inc.	29,503,755	29,569,823
12.	5,200,000	BAE Systems PLC	23,786,362	28,749,398
13.	570,000	Aetna Inc.	21,844,020	26,251,128
14.	550,000	Astrazeneca PLC	25,923,812	25,926,209
15.	800,000	Scansource Inc.	21,901,226	25,281,295
16.	670,000	Don Quijote Co. Ltd	15,048,178	24,515,892
17.	1,640,050	Hewlett-Packard Co.	39,442,708	23,246,848
18.	700,111	USANA Health Sciences Inc.	18,752,202	22,932,465
19.	700,000	Industrial Alliance Insurance	18,589,624	21,966,000
20.	240,000	Ralcorp Holdings	21,237,537	21,401,965
21.	1,000,000	Okinawa Cellular Telephone Co.	21,064,597	21,127,488
22.	800,000	Vodafone Group PLC	21,019,915	20,045,194
23.	2,500,000	Nishimatsuya Chain Co. Ltd	23,248,470	19,675,251
24.	2,400,000	Jumbo SA	22,765,175	18,896,943
25.	450,000	NEC Mobiling Ltd	10,999,436	18,184,564

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.14	13.17	14.58	13.16	10.64
Ratios and Supplemental Data					
Net assets at December 31 (000's)	14	60	61	47	7
Number of units outstanding at December 31	989	4,547	4,201	3,569	621
Management expense ratio (%) ²	2.95	2.96	2.80	2.80	3.12
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.36	12.58	14.08	12.84	10.49
Ratios and Supplemental Data					
Net assets at December 31 (000's)	192	171	91	40	32
Number of units outstanding at December 31	14,351	13,565	6,476	3,099	3,066
Management expense ratio (%) ²	4.07	4.03	3.93	3.83	3.83
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.46	12.66	14.14	12.87	10.51
Ratios and Supplemental Data					
Net assets at December 31 (000's)	48	55	57	43	26
Number of units outstanding at December 31	3,550	4,356	4,006	3,320	2,496
Management expense ratio (%) ²	3.91	3.82	3.78	3.73	3.73
Portfolio turnover rate for the period ended March 31 (%) ³	82.00	77.00	104.00	181.00	126.00

¹ Assumption/Fidelity North Star® Fund holds 16,097 units (original cost \$250,917) and invests 100% in the Fidelity North Star® Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

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

Assumption/Fidelity Far East Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	43,308	18,260
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>43,308</u>	<u>18,260</u>
Liabilities		
Payable for investments	-	-
Other liabilities	15	2
	<u>15</u>	<u>2</u>
Net assets at market value	<u>43,293</u>	<u>18,258</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	924	859
	<u>924</u>	<u>859</u>
Expenses		
Management fees	1,060	553
Other administrative expenses	168	97
	<u>1,228</u>	<u>650</u>
Net investment income (loss)	<u>(304)</u>	<u>209</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	3,746	24,505
Cost of investments sold	3,713	24,454
Realized gain (loss) on sale of investments	33	51
Unrealized appreciation (depreciation) on investments	4,893	(2,618)
Net gain (loss) on investments	<u>4,926</u>	<u>(2,567)</u>
Increase (decrease) in net assets resulting from operations	<u>4,622</u>	<u>(2,358)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	18,258	-
Investment activities		
Increase (decrease) in net assets resulting from operations	4,622	(2,358)
	<u>22,880</u>	<u>(2,358)</u>
Transactions with contractholders		
Premiums from contractholders	22,922	44,469
Withdrawals from contractholders	(2,509)	(23,853)
	<u>20,413</u>	<u>20,616</u>
Net assets, end of period	<u>43,293</u>	<u>18,258</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

Quantity	Investment	Cost	Market Value
1.	29,762 Samsung Electronics Co. Ltd	21,337,887	42,812,732
2.	5,205,537 Taiwan Semiconductor Manufacturing Co. Ltd	12,403,706	17,303,761
3.	17,284,000 Industrial & Commercial Bank of China	12,029,732	12,409,073
4.	353,000 Tencent Holdings Limited	5,894,919	11,515,878
5.	879,000 China Mobile Limited	8,173,217	10,288,988
6.	12,519,000 China Construction Bank Corp.	9,473,793	10,176,456
7.	39,809 Hyundai Motor Co. Ltd	7,951,651	8,216,123
8.	8,706,500 Bank Central Asia	6,128,912	8,205,578
9.	1,196,900 Bangkok Bank Public Co. Ltd	5,748,252	8,162,544
10.	3,007,000 Singapore Telecom Ltd	7,934,892	8,138,772
11.	3,672,000 Kunlun Energy Company Ltd	5,475,899	7,722,713
12.	1,924,600 AIA Group Ltd	6,511,241	7,593,151
13.	2,438,000 China Overseas Land & Inv. Ltd	4,356,489	7,373,281
14.	4,858,500 CP ALL PCL (FOR)	5,667,431	7,356,958
15.	4,232,800 Haitong Securities Co. Ltd	5,668,822	7,340,319
16.	3,173,000 Global Logistic Properties Ltd	5,612,957	7,299,349
17.	653,000 Media Tek Inc.	6,670,483	7,229,517
18.	14,381,100 Bank of China Ltd	5,676,640	6,478,432
19.	5,460,000 China Petrol & Chemicals Corp.	5,454,530	6,252,642
20.	393,000 Cheung Kong Holdings Ltd	5,988,954	6,082,438
21.	2,178,000 China Resources Land Ltd	3,285,201	6,002,594
22.	85,698 Rio Tinto Ltd	4,887,494	5,993,410
23.	564,000 Hutchison Whampoa Ltd	5,553,092	5,945,003
24.	4,098,000 Petrochina Co. Ltd	5,456,173	5,880,715
25.	1,870,248 Hon Hai Precision Industry Co. Ltd	4,931,882	5,690,137

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.90	8.35	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6	1	-	-	-
Number of units outstanding at December 31	557	173	-	-	-
Management expense ratio (%) ²	3.40	3.28	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.71	8.26	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	38	17	-	-	-
Number of units outstanding at December 31	3,893	2,035	-	-	-
Management expense ratio (%) ²	4.27	4.35	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ²	-	-	-	-	-
Portfolio turnover rate for the period ended March 31 (%) ³	82.00	91.00	-	-	-

¹ Assumption/Fidelity Far East Fund holds 1,143 units (original cost \$40,623) and invests 100% in the Fidelity Far East Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

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

Assumption/CI Global Managers[®] Corporate Class Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	1,070,970	1,116,367
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,070,970</u>	<u>1,116,367</u>
Liabilities		
Payable for investments	-	-
Other liabilities	285	99
	<u>285</u>	<u>99</u>
Net assets at market value	<u>1,070,685</u>	<u>1,116,268</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	4,098	5,095
	<u>4,098</u>	<u>5,095</u>
Expenses		
Management fees	32,456	34,458
Other administrative expenses	2,386	2,869
	<u>34,842</u>	<u>37,327</u>
Net investment income (loss)	<u>(30,744)</u>	<u>(32,232)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	321,179	397,984
Cost of investments sold	322,369	401,769
Realized gain (loss) on sale of investments	<u>(1,190)</u>	<u>(3,785)</u>
Unrealized appreciation (depreciation) on investments	115,836	8,821
Net gain (loss) on investments	<u>114,646</u>	<u>5,036</u>
Increase (decrease) in net assets resulting from operations	<u>83,902</u>	<u>(27,196)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	1,116,268	1,284,449
Investment activities		
Increase (decrease) in net assets resulting from operations	83,902	(27,196)
	<u>1,200,170</u>	<u>1,257,253</u>
Transactions with contractholders		
Premiums from contractholders	156,056	218,757
Withdrawals from contractholders	(285,541)	(359,742)
	<u>(129,485)</u>	<u>(140,985)</u>
Net assets, end of period	<u>1,070,685</u>	<u>1,116,268</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	1,157,436	CI Signature Select Global Fund	11,807,976	11,979,459
2.	714,843	CI Global Value Fund	8,818,452	8,899,793
3.	1,317,323	CI Global High Dividend Advantage Fund	8,836,267	8,773,372
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.24	8.56	8.75	8.42	7.33
Ratios and Supplemental Data					
Net assets at December 31 (000's)	726	770	856	643	462
Number of units outstanding at December 31	78,542	89,920	97,841	76,321	63,030
Management expense ratio (%) ²	2.90	2.92	2.82	2.72	2.71
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.01	7.53	7.80	7.61	6.71
Ratios and Supplemental Data					
Net assets at December 31 (000's)	153	140	162	181	78
Number of units outstanding at December 31	19,149	18,653	20,829	23,744	11,634
Management expense ratio (%) ²	4.22	4.21	4.07	3.94	3.94
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.22	7.70	7.95	7.74	6.81
Ratios and Supplemental Data					
Net assets at December 31 (000's)	192	206	266	293	207
Number of units outstanding at December 31	23,350	26,757	33,451	37,855	30,433
Management expense ratio (%) ²	3.92	3.95	3.84	3.73	3.73
Portfolio turnover rate for the period ended March 31 (%) ³	83.04	73.16	90.85	85.21	47.36

¹ Assumption/CI Global Managers[®] Corporate Class Fund holds 76,012 units (original cost \$933,909) and invests 100% in the CI Global Managers[®] Corporate Class Fund, the underlying fund managed by CI Investments Inc.

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

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

Assumption/CI Synergy American Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	615,684	609,508
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>615,684</u>	<u>609,508</u>
Liabilities		
Payable for investments	-	-
Other liabilities	172	55
	<u>172</u>	<u>55</u>
Net assets at market value	<u>615,512</u>	<u>609,453</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	19,174	18,929
Other administrative expenses	1,938	1,659
	<u>21,112</u>	<u>20,588</u>
Net investment income (loss)	<u>(21,112)</u>	<u>(20,588)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	886,938	224,093
Cost of investments sold	876,321	225,033
Realized gain (loss) on sale of investments	10,617	(940)
Unrealized appreciation (depreciation) on investments	57,580	5,087
	<u>68,197</u>	<u>4,147</u>
Net gain (loss) on investments	<u>68,197</u>	<u>4,147</u>
Increase (decrease) in net assets resulting from operations	<u>47,085</u>	<u>(16,441)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	609,453	739,758
Investment activities		
Increase (decrease) in net assets resulting from operations	47,085	(16,441)
	<u>656,538</u>	<u>723,317</u>
Transactions with contractholders		
Premiums from contractholders	823,929	88,857
Withdrawals from contractholders	(864,955)	(202,721)
	<u>(41,026)</u>	<u>(113,864)</u>
Net assets, end of period	<u>615,512</u>	<u>609,453</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	42,200	eBay Inc.	1,912,961	2,137,334
2.	90,300	Yahoo! Inc.	1,585,804	1,783,859
3.	28,200	QUALCOMM Inc.	1,616,625	1,736,203
4.	29,600	Capital One Financial Corp.	1,743,776	1,702,217
5.	13,400	Union Pacific Corp.	778,787	1,672,356
6.	24,500	Eastman Chemical Co.	1,333,165	1,655,060
7.	48,000	Ocwen Financial Corp.	859,493	1,648,206
8.	32,100	CVS Caremark Corp.	1,155,158	1,540,711
9.	2,900	Apple Inc.	685,718	1,534,508
10.	34,200	Tesoro Corp.	1,230,226	1,495,518
11.	23,500	Honeywell International Inc.	1,300,242	1,480,662
12.	26,100	LyondellBasell Industries NV	1,346,362	1,479,177
13.	54,000	Pfizer Inc.	1,212,977	1,344,438
14.	10,200	Goldman Sachs Group Inc.	1,173,515	1,291,619
15.	26,300	Eli Lilly & Co.	1,227,075	1,287,652
16.	37,700	Wells Fargo & Co.	981,668	1,279,184
17.	11,600	Everest Re Group Ltd	1,208,570	1,266,114
18.	17,100	Anadarko Petroleum Corp.	1,150,170	1,261,429
19.	12,700	Time Warner Cable Inc.	1,184,602	1,225,307
20.	26,900	Atwood Oceanics Inc.	1,189,417	1,222,764
21.	21,400	Express Scripts Holding Co.	1,228,283	1,147,168
22.	16,100	SBA Communications Corp.	778,125	1,135,079
23.	12,700	JM Smucker Co.	1,070,518	1,087,257
24.	36,700	ConAgra Foods Inc.	1,018,250	1,074,751
25.	19,600	UnitedHealth Group, Inc.	881,709	1,055,347

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.25	10.35	10.62	9.94	9.49
Ratios and Supplemental Data					
Net assets at December 31 (000's)	325	378	454	413	362
Number of units outstanding at December 31	28,865	36,515	42,718	41,557	38,097
Management expense ratio (%) ²	2.89	2.85	2.74	2.63	2.63
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.22	9.52	9.90	9.39	9.08
Ratios and Supplemental Data					
Net assets at December 31 (000's)	110	79	100	106	114
Number of units outstanding at December 31	10,768	8,327	10,080	11,320	12,510
Management expense ratio (%) ²	4.12	4.13	4.04	3.94	3.94
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.38	9.66	10.02	9.48	9.15
Ratios and Supplemental Data					
Net assets at December 31 (000's)	181	152	186	192	177
Number of units outstanding at December 31	17,405	15,763	18,589	20,238	19,290
Management expense ratio (%) ²	3.92	3.92	3.83	3.73	3.73
Portfolio turnover rate for the period ended March 31 (%) ³	155.64	163.41	163.86	83.45	70.04

¹ Assumption/CI Synergy American Fund holds 42,935 units (original cost \$616,354) and invests 100% in the CI Synergy American Fund, the underlying fund managed by CI Investments Inc.

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

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

Assumption/CI Signature Canadian Bond Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	1,939,467	1,847,805
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,939,467</u>	<u>1,847,805</u>
Liabilities		
Payable for investments	-	-
Other liabilities	432	137
	<u>432</u>	<u>137</u>
Net assets at market value	<u>1,939,035</u>	<u>1,847,668</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	84,029	89,819
	<u>84,029</u>	<u>89,819</u>
Expenses		
Management fees	43,603	37,147
Other administrative expenses	9,312	8,129
	<u>52,915</u>	<u>45,276</u>
Net investment income (loss)	<u>31,114</u>	<u>44,543</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	568,820	581,307
Cost of investments sold	568,948	581,969
Realized gain (loss) on sale of investments	(128)	(662)
Unrealized appreciation (depreciation) on investments	8,359	60,003
Net gain (loss) on investments	<u>8,231</u>	<u>59,341</u>
Increase (decrease) in net assets resulting from operations	<u>39,345</u>	<u>103,884</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	1,847,668	1,489,729
Investment activities		
Increase (decrease) in net assets resulting from operations	39,345	103,884
	<u>1,887,013</u>	<u>1,593,613</u>
Transactions with contractholders		
Premiums from contractholders	567,577	789,775
Withdrawals from contractholders	(515,555)	(535,720)
	<u>52,022</u>	<u>254,055</u>
Net assets, end of period	<u>1,939,035</u>	<u>1,847,668</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	109,005,000	Canadian Government Bond, 2.75%, 06/01/2022	118,242,646	117,940,685
2.	97,201,000	Prov. of Quebec, 4.50%, 12/01/2020	109,976,233	110,620,959
3.	100,135,000	Canadian Government Bond, 2.00%, 03/01/2014	101,320,931	101,155,193
4.	86,629,000	Canadian Government Bond, 4.00%, 06/01/2017	96,674,823	96,355,850
5.	86,470,000	Prov. of Ontario, 4.20%, 03/08/2018	96,257,000	95,904,794
6.	89,400,000	Canadian Government Bond, 2.25%, 08/01/2014	91,360,146	90,957,953
7.	66,825,000	Canadian Government Bond, 4.00%, 06/01/2041	84,711,496	89,327,947
8.	71,780,000	Canadian Government Bond, 2.75%, 09/01/2016	75,430,195	75,408,620
9.	44,670,000	Canadian Government Bond, 5.00%, 06/01/2037	61,985,893	66,101,094
10.	42,765,000	Prov. of British Columbia, 6.35%, 06/18/2031	59,682,407	61,105,789
11.	37,350,000	Canadian Government Bond, 5.75%, 06/01/2029	55,703,772	55,494,722
12.	49,530,000	Prov. of British Columbia, 3.70%, 12/18/2020	53,764,934	54,326,581
13.	41,220,000	55 Ontario School Board Trust, 5.90%, 06/02/2033	46,302,255	52,838,742
14.	52,285,000	United States Treasury, 1.625%, 11/15/2022	50,807,819	51,335,685
15.	34,750,000	Prov. of Quebec, 5.75%, 12/01/2036	41,671,723	46,787,225
16.	32,755,000	United States Treasury Note, 2.45%, 07/15/2014	42,665,167	42,106,836
17.	30,285,000	Province of Nova Scotia, 4.70%, 06/01/2041	36,895,610	37,076,988
18.	32,640,000	Prov. of Quebec, 4.25%, 12/01/2021	35,358,380	36,513,120
19.	20,835,000	Canadian Government Bond, 5.75%, 06/01/2033	31,466,488	32,354,040
20.	32,430,000	Royal Bank of Scotland, 5.37% due 05/12/2049	28,332,309	26,636,371
21.	21,181,551	Province of New Brunswick, 6.47% , 11/30/2027	24,412,754	26,460,660
22.	18,799,000	Teranet Holdings LP, 12/01/2031	20,184,675	23,924,354
23.	20,650,000	Province of Nova Scotia, 4.10%, 06/01/2021	23,179,188	23,014,784
24.	18,159,000	Canadian Government Bond, 3.50%, 06/01/2020	20,540,343	20,520,957
25.	17,385,000	Ville de Montréal, 5.45%, 12/01/2019	20,167,261	20,146,767

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	5.97	5.83	5.49	5.23	5.13
Ratios and Supplemental Data					
Net assets at December 31 (000's)	502	555	327	310	307
Number of units outstanding at December 31	84,145	95,165	59,477	59,337	59,787
Management expense ratio (%) ²	2.65	2.66	2.56	2.47	2.58
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	5.81	5.68	5.37	5.12	5.04
Ratios and Supplemental Data					
Net assets at December 31 (000's)	804	713	577	343	632
Number of units outstanding at December 31	138,347	125,492	107,446	66,917	125,348
Management expense ratio (%) ²	2.84	2.84	2.79	2.73	2.73
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	5.95	5.81	5.47	5.21	5.11
Ratios and Supplemental Data					
Net assets at December 31 (000's)	634	580	587	374	416
Number of units outstanding at December 31	106,553	99,778	107,235	71,717	81,455
Management expense ratio (%) ²	2.62	2.59	2.57	2.52	2.52
Portfolio turnover rate for the period ended March 31 (%) ³	119.14	97.39	82.29	86.62	110.86

¹ Assumption/CI Signature Canadian Bond Fund holds 182,961 units (original cost \$1,902,400) and invests 100% in the CI Signature Canadian Bond Fund, the underlying fund managed by CI Investments Inc.

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

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

Assumption/CI Harbour Growth & Income Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	39,884,687	41,789,095
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>39,884,687</u>	<u>41,789,095</u>
Liabilities		
Payable for investments	-	-
Other liabilities	10,446	3,741
	<u>10,446</u>	<u>3,741</u>
Net assets at market value	<u>39,874,241</u>	<u>41,785,354</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	960,727	976,827
	<u>960,727</u>	<u>976,827</u>
Expenses		
Management fees	1,192,613	1,352,620
Other administrative expenses	106,326	131,460
	<u>1,298,939</u>	<u>1,484,080</u>
Net investment income (loss)	<u>(338,212)</u>	<u>(507,253)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	10,561,132	13,530,327
Cost of investments sold	10,578,180	13,471,838
Realized gain (loss) on sale of investments	(17,048)	58,489
Unrealized appreciation (depreciation) on investments	2,261,632	(3,643,009)
Net gain (loss) on investments	<u>2,244,584</u>	<u>(3,584,520)</u>
Increase (decrease) in net assets resulting from operations	<u>1,906,372</u>	<u>(4,091,773)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	41,785,354	48,921,998
Investment activities		
Increase (decrease) in net assets resulting from operations	1,906,372	(4,091,773)
	<u>43,691,726</u>	<u>44,830,225</u>
Transactions with contractholders		
Premiums from contractholders	5,410,683	8,975,962
Withdrawals from contractholders	(9,228,168)	(12,020,833)
	<u>(3,817,485)</u>	<u>(3,044,871)</u>
Net assets, end of period	<u>39,874,241</u>	<u>41,785,354</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	10,140,000	Suncor Energy Inc.	311,569,683	331,679,400
2.	5,000,000	Intact Financial Corp.	157,468,000	323,850,000
3.	3,400,000	Canadian National Railway Company	137,972,070	307,122,000
4.	11,500,000	Microsoft Corp.	309,915,419	305,152,132
5.	3,500,000	Canadian Imperial Bank of Commerce	258,778,742	279,895,000
6.	4,500,000	Bank of Nova Scotia	181,974,199	258,574,000
7.	10,000,000	Bank of New York Mellon Corporation	200,748,242	255,124,832
8.	6,000,000	Discover Financial Services	136,104,201	229,612,349
9.	3,150,000	George Weston Ltd	222,703,769	222,642,000
10.	100,000,000	Canadian Government Bond, 5.71%, 12/01/2021	172,814,422	207,077,840
11.	7,000,000	Diageo PLC	127,992,709	201,787,356
12.	3,000,000	Abbott Laboratories Inc.	143,995,747	195,066,263
13.	5,000,000	BHP Billiton Ltd	114,833,028	191,466,083
14.	11,000,000	Taiwan Semiconductor Manufacturing Co. Ltd	108,330,714	187,382,737
15.	5,000,000	Barrick Gold Corporation	164,826,899	174,100,000
16.	8,000,000	Intel Corp.	162,520,509	163,835,807
17.	14,500,000	Talisman Energy Inc.	204,539,203	163,125,000
18.	3,300,000	Tim Hortons Inc.	106,449,301	161,139,000
19.	8,000,000	Cisco Systems Inc.	180,060,326	156,053,010
20.	4,000,000	Goldcorp Inc.	95,725,670	146,280,000
21.	1,800,000	Occidental Petroleum Corporation	160,803,938	136,891,845
22.	4,268,900	Dundee Corp.	18,169,362	130,841,785
23.	6,500,000	Cameco Corp.	146,940,589	127,335,000
24.	6,000,000	EnCana Corporation	152,947,067	117,960,000
25.	1,200,000	Martin Marietta Materials Inc.	118,902,106	112,310,518

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.70	15.93	17.40	16.18	13.39
Ratios and Supplemental Data					
Net assets at December 31 (000's)	25,483	25,348	28,466	24,282	15,623
Number of units outstanding at December 31	1,525,949	1,591,222	1,635,968	1,500,725	1,166,778
Management expense ratio (%) ²	2.88	2.90	2.79	2.64	2.66
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.70	14.18	15.67	14.73	12.33
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6,456	7,518	9,125	9,270	8,124
Number of units outstanding at December 31	439,162	530,153	582,302	629,336	658,861
Management expense ratio (%) ²	3.99	4.00	3.90	3.78	3.78
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.05	14.49	15.97	14.98	12.52
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7,926	8,926	11,335	10,656	9,975
Number of units outstanding at December 31	526,638	615,995	709,758	711,349	796,755
Management expense ratio (%) ²	3.78	3.79	3.68	3.57	3.57
Portfolio turnover rate for the period ended March 31 (%) ³	18.03	18.45	15.72	6.89	17.89

¹ Assumption/CI Harbour Growth & Income Fund holds 2,398,511 units (original cost \$38,214,157) and invests 100% in the CI Harbour Growth & Income Fund, the underlying fund managed by CI Investments Inc.

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

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

Assumption/CI Signature High Income Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	7,458,463	4,759,589
Receivables from investments	-	45,815
Distributions receivable	-	-
Cash	-	21,221
	<u>7,458,463</u>	<u>4,826,625</u>
Liabilities		
Payable for investments	-	67,036
Other liabilities	2,062	443
	<u>2,062</u>	<u>67,479</u>
Net assets at market value	<u>7,456,401</u>	<u>4,759,146</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	473,784	285,968
	<u>473,784</u>	<u>285,968</u>
Expenses		
Management fees	175,878	103,572
Other administrative expenses	36,430	21,764
	<u>212,308</u>	<u>125,336</u>
Net investment income (loss)	<u>261,476</u>	<u>160,632</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	992,531	677,667
Cost of investments sold	992,640	678,705
Realized gain (loss) on sale of investments	(109)	(1,038)
Unrealized appreciation (depreciation) on investments	304,939	(77,666)
Net gain (loss) on investments	<u>304,830</u>	<u>(78,704)</u>
Increase (decrease) in net assets resulting from operations	<u>566,306</u>	<u>81,928</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	4,759,146	2,561,671
Investment activities		
Increase (decrease) in net assets resulting from operations	566,306	81,928
	<u>5,325,452</u>	<u>2,643,599</u>
Transactions with contractholders		
Premiums from contractholders	2,911,931	2,667,717
Withdrawals from contractholders	(780,982)	(552,170)
	<u>2,130,949</u>	<u>2,115,547</u>
Net assets, end of period	<u>7,456,401</u>	<u>4,759,146</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	7,448,480	Inter Pipeline Fund LP, Class A	69,929,787	175,039,280
2.	4,478,210	Suncor Energy Inc.	125,536,921	146,482,249
3.	52,731,000	Singapore Telecommunications Ltd	135,078,449	141,429,721
4.	3,936,975	Allied Properties REIT	65,934,611	129,920,175
5.	2,984,170	Canadian REIT	70,597,222	129,393,611
6.	3,747,850	Royal Dutch Shell PLC	121,321,013	128,291,812
7.	5,682,817	Cominar REIT	84,888,687	128,261,180
8.	2,725,800	Crescent Point Energy Corp.	96,747,251	102,544,596
9.	2,746,075	Brofield Asset Management Inc.	72,434,922	100,066,973
10.	15,725,924	Transurban Group	79,632,295	98,851,077
11.	3,225,080	Brookfield Renewable Energy Partners LP	82,950,316	94,752,850
12.	7,812,311	Westfield Group	69,786,757	85,151,319
13.	3,527,500	H & R Real Estate Investment Trust	56,619,988	85,012,750
14.	3,082,430	Primaris Retail Real Estate Investment Trust	53,029,275	82,917,367
15.	1,494,008	Vermilion Energy Trust	38,756,715	77,643,596
16.	3,097,350	ARC Resources Ltd	60,404,653	75,699,234
17.	821,150	Canadian National Railway Company	55,077,666	74,174,479
18.	73,865,409	Telesat Canada	72,386,474	73,750,178
19.	16,176,100	Telstra Corp. Ltd	46,454,069	72,963,087
20.	63,505,000	JP Morgan Chase & Co.	62,163,208	71,426,813
21.	3,581,811	First Capital Realty Inc.	48,459,563	67,409,683
22.	2,674,080	Gibson Energy Inc.	48,798,282	64,311,624
23.	3,769,503	Brofield Office Properties Inc.	57,311,366	63,651,408
24.	4,940,260	Veresen inc.	52,567,649	58,443,276
25.	51,500,000	PNC Financial Services Group Inc.	48,885,824	58,063,841

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.19	13.74	13.24	11.59	9.25
Ratios and Supplemental Data					
Net assets at December 31 (000's)	922	508	280	128	78
Number of units outstanding at December 31	60,678	36,986	21,136	11,001	8,433
Management expense ratio (%) ²	2.52	2.56	2.45	2.37	2.36
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.35	13.13	12.79	11.31	9.12
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,931	1,336	940	432	161
Number of units outstanding at December 31	134,599	101,716	73,461	38,170	17,621
Management expense ratio (%) ²	3.62	3.63	3.51	3.41	3.41
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.46	13.20	12.84	11.34	9.14
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,603	2,915	1,343	165	28
Number of units outstanding at December 31	318,360	220,838	104,571	14,593	3,072
Management expense ratio (%) ²	3.45	3.44	3.36	3.31	3.31
Portfolio turnover rate for the period ended March 31 (%) ³	30.41	36.03	47.20	41.22	60.48

¹ Assumption/CI Signature High Income Fund holds 575,919 units (original cost \$7,250,833) and invests 100% in the CI Signature High Income Fund, the underlying fund managed by CI Investments Inc.

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

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

Assumption/CI American Value Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	304,180	163,762
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>304,180</u>	<u>163,762</u>
Liabilities		
Payable for investments	-	-
Other liabilities	96	17
	<u>96</u>	<u>17</u>
Net assets at market value	<u>304,084</u>	<u>163,745</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	5,279	719
	<u>5,279</u>	<u>719</u>
Expenses		
Management fees	8,523	5,166
Other administrative expenses	1,442	849
	<u>9,965</u>	<u>6,015</u>
Net investment income (loss)	<u>(4,686)</u>	<u>(5,296)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	39,884	35,928
Cost of investments sold	40,290	36,229
Realized gain (loss) on sale of investments	(406)	(301)
Unrealized appreciation (depreciation) on investments	13,183	4,515
Net gain (loss) on investments	<u>12,777</u>	<u>4,214</u>
Increase (decrease) in net assets resulting from operations	<u>8,091</u>	<u>(1,082)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	163,745	167,013
Investment activities		
Increase (decrease) in net assets resulting from operations	8,091	(1,082)
	<u>171,836</u>	<u>165,931</u>
Transactions with contractholders		
Premiums from contractholders	162,132	27,645
Withdrawals from contractholders	(29,884)	(29,831)
	<u>132,248</u>	<u>(2,186)</u>
Net assets, end of period	<u>304,084</u>	<u>163,745</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

Quantity	Investment	Cost	Market Value
1.	24,869 Apple Inc.	8,305,945	13,159,203
2.	420,430 Microsoft Corp.	12,602,355	11,155,097
3.	155,000 Abbott Laboratories Inc.	8,257,782	10,078,424
4.	115,824 Exxon Mobil Corp.	8,531,230	9,951,424
5.	44,770 BlackRock Inc.	7,586,153	9,186,883
6.	266,830 Oracle Corp.	5,617,204	8,825,905
7.	115,600 Boeing Co.	6,940,456	8,648,053
8.	77,713 DaVita HealthCare Partners Inc.	3,893,680	8,526,945
9.	77,700 Praxair Inc.	6,411,711	8,442,215
10.	54,470 Visa Inc.	3,889,080	8,196,320
11.	147,100 Danaher Corp.	6,377,676	8,162,893
12.	191,950 Agilent Technologies Inc.	7,175,613	7,801,095
13.	163,170 Aetna Inc.	5,746,269	7,499,649
14.	156,110 Time Warner Inc.	5,701,294	7,412,261
15.	198,959 Comcast Corp.	4,783,564	7,100,388
16.	104,464 National Oilwell Varco Inc.	6,245,518	7,088,017
17.	224,750 Texas Instruments Inc.	6,151,688	6,903,028
18.	162,482 TJX Cos Inc.	3,577,200	6,847,035
19.	126,850 UnitedHealth Group, Inc.	4,538,363	6,830,142
20.	119,625 American Express Co.	5,719,130	6,825,875
21.	172,806 CenturyLink Inc.	5,704,500	6,710,846
22.	102,451 Ventas Inc.	3,411,931	6,582,249
23.	178,460 Wisconsin Energy Corp.	4,688,332	6,528,268
24.	95,440 Pepsico Inc.	6,561,517	6,483,307
25.	84,455 Occidental Petroleum Corporation	7,349,434	6,422,889

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	17.97	16.84	16.90	16.09	14.79
Ratios and Supplemental Data					
Net assets at December 31 (000's)	55	39	32	29	24
Number of units outstanding at December 31	3,067	2,319	1,886	1,831	1,646
Management expense ratio (%) ²	3.00	2.99	2.89	2.78	2.78
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.95	16.07	16.31	15.70	14.58
Ratios and Supplemental Data					
Net assets at December 31 (000's)	49	24	40	39	67
Number of units outstanding at December 31	2,890	1,469	2,451	2,491	4,621
Management expense ratio (%) ²	4.13	4.12	3.98	3.83	3.83
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	17.05	16.15	16.37	15.74	14.60
Ratios and Supplemental Data					
Net assets at December 31 (000's)	200	101	95	100	62
Number of units outstanding at December 31	11,728	6,261	5,816	6,381	4,235
Management expense ratio (%) ²	4.01	4.01	3.87	3.73	3.73
Portfolio turnover rate for the period ended March 31 (%) ³	24.02	24.66	25.32	30.53	34.96

¹ Assumption/CI American Value Fund holds 15,014 units (original cost \$280,074) and invests 100% in the CI American Value Fund, the underlying fund managed by CI Investments Inc.

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

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

Assumption/CI Synergy Global Corporate Class Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	174,311	185,776
Receivables from investments	510	-
Distributions receivable	-	-
Cash	1,028	-
	<u>175,849</u>	<u>185,776</u>
Liabilities		
Payable for investments	1,538	-
Other liabilities	53	19
	<u>1,591</u>	<u>19</u>
Net assets at market value	<u>174,258</u>	<u>185,757</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	732	569
	<u>732</u>	<u>569</u>
Expenses		
Management fees	5,517	6,362
Other administrative expenses	797	945
	<u>6,314</u>	<u>7,307</u>
Net investment income (loss)	<u>(5,582)</u>	<u>(6,738)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	50,869	26,926
Cost of investments sold	50,670	27,013
Realized gain (loss) on sale of investments	199	(87)
Unrealized appreciation (depreciation) on investments	25,341	(11,538)
Net gain (loss) on investments	<u>25,540</u>	<u>(11,625)</u>
Increase (decrease) in net assets resulting from operations	<u>19,958</u>	<u>(18,363)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	185,757	199,176
Investment activities		
Increase (decrease) in net assets resulting from operations	19,958	(18,363)
	<u>205,715</u>	<u>180,813</u>
Transactions with contractholders		
Premiums from contractholders	10,958	26,054
Withdrawals from contractholders	(42,415)	(21,110)
	<u>(31,457)</u>	<u>4,944</u>
Net assets, end of period	<u>174,258</u>	<u>185,757</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	65,600	Sumitomo Mitsui Financial Group Inc.	2,042,399	2,338,094
2.	45,200	eBay Inc.	2,038,986	2,289,278
3.	96,800	Yahoo! Inc.	1,695,154	1,912,265
4.	30,800	QUALCOMM Inc.	1,765,584	1,896,278
5.	31,700	Capital One Financial Corp.	1,869,075	1,822,982
6.	14,600	Union Pacific Corp.	914,408	1,822,119
7.	9,000	Roche Holding AG	1,608,628	1,795,647
8.	26,300	Eastman Chemical Co.	1,430,091	1,776,656
9.	51,400	Ocwen Financial Corp.	914,471	1,764,953
10.	3,200	Apple Inc.	731,166	1,693,251
11.	35,000	CVS Caremark Corp.	1,240,647	1,679,903
12.	1,178	Samsung Electronics Co. Ltd	1,034,159	1,673,343
13.	25,600	Honeywell International Inc.	1,410,711	1,612,977
14.	36,800	Tesoro Corp.	1,317,622	1,609,212
15.	28,000	LyondellBasell Industries NV	1,445,227	1,586,857
16.	58,600	Pfizer Inc.	1,311,881	1,458,965
17.	11,100	Goldman Sachs Group Inc.	1,276,980	1,405,585
18.	28,200	Eli Lilly & Co.	1,314,035	1,380,676
19.	40,500	Well Fargo & Co.	1,041,377	1,374,190
20.	94,800	WPP PLC	1,104,246	1,357,978
21.	47,100	Diageo PLC	1,164,404	1,357,741
22.	18,400	Anadarko Petroleum Corp.	1,236,540	1,357,328
23.	12,400	Everest Re Group Ltd	1,286,105	1,353,432
24.	13,800	Time Warner Cable Inc.	1,287,215	1,331,436
25.	29,200	Atwood Oceanics Inc.	1,292,507	1,327,312

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.22	10.87	11.95	11.14	10.43
Ratios and Supplemental Data					
Net assets at December 31 (000's)	65	55	62	65	67
Number of units outstanding at December 31	5,279	5,018	5,220	5,837	6,449
Management expense ratio (%) ²	3.00	2.99	2.89	2.78	2.78

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.53	10.38	11.54	10.87	10.29
Ratios and Supplemental Data					
Net assets at December 31 (000's)	77	103	102	41	39
Number of units outstanding at December 31	6,687	9,880	8,840	3,749	3,750
Management expense ratio (%) ²	4.11	4.12	3.98	3.83	3.83

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.60	10.43	11.58	10.90	10.30
Ratios and Supplemental Data					
Net assets at December 31 (000's)	33	29	35	54	60
Number of units outstanding at December 31	2,813	2,751	3,008	4,943	5,814
Management expense ratio (%) ²	4.01	4.01	3.87	3.73	3.73

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

	2012	2011	2010	2009	2008
	84.63	196.19	210.61	122.07	84.48

¹ Assumption/CI Synergy Global Corporate Class Fund holds 12,318 units (original cost \$145,513) and invests 100% in the CI Synergy Global Corporate Class Fund, the underlying fund managed by CI Investments Inc.

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

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

Assumption/CI Global Small Companies Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	109,434	94,365
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>109,434</u>	<u>94,365</u>
Liabilities		
Payable for investments	-	-
Other liabilities	35	10
	<u>35</u>	<u>10</u>
Net assets at market value	<u>109,399</u>	<u>94,355</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	3,666	1,694
	<u>3,666</u>	<u>1,694</u>
Expenses		
Management fees	3,420	3,274
Other administrative expenses	482	453
	<u>3,902</u>	<u>3,727</u>
Net investment income (loss)	<u>(236)</u>	<u>(2,033)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	14,690	9,165
Cost of investments sold	14,740	9,161
Realized gain (loss) on sale of investments	(50)	4
Unrealized appreciation (depreciation) on investments	8,706	(9,492)
Net gain (loss) on investments	<u>8,656</u>	<u>(9,488)</u>
Increase (decrease) in net assets resulting from operations	<u>8,420</u>	<u>(11,521)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	94,355	88,072
Investment activities		
Increase (decrease) in net assets resulting from operations	8,420	(11,521)
	<u>102,775</u>	<u>76,551</u>
Transactions with contractholders		
Premiums from contractholders	17,424	23,237
Withdrawals from contractholders	(10,800)	(5,433)
	<u>6,624</u>	<u>17,804</u>
Net assets, end of period	<u>109,399</u>	<u>94,355</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	63,264	Subsea 7 SA	1,141,066	1,492,147
2.	215,000	Ashtead Group PLC	364,944	1,478,513
3.	38,450	Arthur J Gallagher & Co.	957,139	1,322,572
4.	49,300	Hexcel Corp.	455,972	1,319,430
5.	31,533	NeuStar Inc.	738,748	1,312,532
6.	33,250	Woodward Inc.	934,247	1,258,572
7.	38,950	JGC Corp.	798,288	1,192,597
8.	146,050	Catlin Group Ltd	965,980	1,186,239
9.	15,750	Oil States International Inc.	1,173,432	1,118,534
10.	40,000	ProSiebenSat.1 Media AG	863,752	1,115,972
11.	33,050	Curtiss-Wright Corp.	1,069,412	1,077,115
12.	137,980	Altran Technologies SA	803,602	1,039,196
13.	28,400	Ryland Group Inc.	558,495	1,029,037
14.	188,250	Premier Oil PLC	1,214,312	1,021,860
15.	70,300	SHFL Entertainment Inc.	638,160	1,011,912
16.	22,900	Bank of Hawaii Corp.	1,045,368	1,001,385
17.	15,650	Ingredion Inc.	524,125	1,000,972
18.	54,288	Alkermes PLC	593,784	998,078
19.	49,000	Great Plains Energy Inc.	980,963	987,929
20.	34,600	Westar Energy Inc.	820,662	983,027
21.	46,490	Wright Medical Group Inc.	893,844	968,705
22.	46,500	ViewPoint Financial Group Inc.	500,641	966,605
23.	53,700	Investors Bancorp Inc.	564,964	947,820
24.	13,051	Dril-Quip Inc.	810,695	946,419
25.	62,200	Express Inc.	1,010,840	931,750

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	18.57	17.02	19.05	16.11	14.19
Ratios and Supplemental Data					
Net assets at December 31 (000's)	29	27	27	20	14
Number of units outstanding at December 31	1,550	1,593	1,428	1,221	967
Management expense ratio (%) ²	3.26	3.26	3.15	3.05	3.05

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	17.75	16.40	18.50	15.77	14.02
Ratios and Supplemental Data					
Net assets at December 31 (000's)	49	47	49	36	32
Number of units outstanding at December 31	2,776	2,889	2,637	2,302	2,252
Management expense ratio (%) ²	4.07	4.03	3.99	3.95	3.95

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	17.76	16.42	18.54	15.81	14.04
Ratios and Supplemental Data					
Net assets at December 31 (000's)	31	20	12	5	5
Number of units outstanding at December 31	1,765	1,209	652	344	335
Management expense ratio (%) ²	4.14	4.14	3.99	3.84	3.84

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

	2012	2011	2010	2009	2008
	48.02	54.81	112.34	104.92	92.19

¹ Assumption/CI Global Small Companies Fund holds 5,372 units (original cost \$99,787) and invests 100% in the CI Global Small Companies Fund, the underlying fund managed by CI Investments Inc.

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

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

Assumption/AGF International Stock Class Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	512,365	534,593
Receivables from investments	-	-
Distributions receivable	-	-
Cash	3,321	381
	<u>515,686</u>	<u>534,974</u>
Liabilities		
Payable for investments	3,321	381
Other liabilities	149	52
	<u>3,470</u>	<u>433</u>
Net assets at market value	<u>512,216</u>	<u>534,541</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	16,114	20,979
Other administrative expenses	1,288	1,671
	<u>17,402</u>	<u>22,650</u>
Net investment income (loss)	<u>(17,402)</u>	<u>(22,650)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	157,295	234,210
Cost of investments sold	156,651	233,523
Realized gain (loss) on sale of investments	644	687
Unrealized appreciation (depreciation) on investments	78,581	(91,193)
Net gain (loss) on investments	<u>79,225</u>	<u>(90,506)</u>
Increase (decrease) in net assets resulting from operations	<u>61,823</u>	<u>(113,156)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	534,541	744,942
Investment activities		
Increase (decrease) in net assets resulting from operations	61,823	(113,156)
	<u>596,364</u>	<u>631,786</u>
Transactions with contractholders		
Premiums from contractholders	54,952	115,024
Withdrawals from contractholders	(139,100)	(212,269)
	<u>(84,148)</u>	<u>(97,245)</u>
Net assets, end of period	<u>512,216</u>	<u>534,541</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

Quantity	Investment	Cost	Market Value
1.	277,030 BNP Paribas SA	25,091,211	15,475,755
2.	411,160 Société Générale SA	45,635,596	15,285,480
3.	730,800 AXA SA	15,931,484	12,798,179
4.	129,367 Sanofi-Aventis SA	11,474,666	12,115,163
5.	2,458,800 Kingfisher PLC	12,566,330	11,306,795
6.	1,857,000 Aviva PLC	22,626,976	11,211,554
7.	6,326,000 Intesa Sanpaolo SpA	37,222,700	10,788,000
8.	950,730 France Telecom SA	26,763,957	10,400,149
9.	1,967,521 UniCredit SpA	32,813,381	9,565,181
10.	705,002 Telefonica SA	16,244,996	9,423,949
11.	432,110 Repsol YPF SA	9,962,351	8,692,536
12.	136,000 Lafarge SA	4,952,853	8,604,478
13.	182,280 Takeda Pharmaceutical Company Limited	8,114,230	8,074,921
14.	80,675 Michelin	4,808,666	7,576,345
15.	1,327,900 JX Holdings Inc.	6,386,665	7,370,338
16.	369,000 Mitsubishi Corporation	7,799,394	6,983,849
17.	309,599 GlaxoSmithKline PLC	8,594,329	6,689,996
18.	4,736,247 Asia Cement Corporation	2,947,035	6,061,359
19.	143,300 Compagnie de Saint-Gobain	5,757,095	6,056,756
20.	12,768,923 Dixons Retail PLC	27,459,637	5,869,724
21.	537,800 PTT Public Company Limited	3,875,462	5,804,977
22.	134,736 RWE AG	5,359,314	5,521,576
23.	27,900 Muenchener Rueckversicherungs AG	4,651,197	4,977,502
24.	1,177,986 Enel SpA	5,312,957	4,849,103
25.	290,420 KT Corporation	7,722,152	4,835,856

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.54	9.35	11.25	12.71	11.02
Ratios and Supplemental Data					
Net assets at December 31 (000's)	311	333	488	127	94
Number of units outstanding at December 31	29,478	35,642	43,359	9,958	8,542
Management expense ratio (%) ²	3.16	3.15	3.05	2.94	2.94

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.98	8.94	10.87	12.41	10.87
Ratios and Supplemental Data					
Net assets at December 31 (000's)	78	83	118	30	20
Number of units outstanding at December 31	7,778	9,251	10,875	2,407	1,810
Management expense ratio (%) ²	4.23	4.20	4.08	3.95	3.95

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.03	8.98	10.91	12.44	10.88
Ratios and Supplemental Data					
Net assets at December 31 (000's)	124	119	139	105	53
Number of units outstanding at December 31	12,347	13,225	12,749	8,447	4,861
Management expense ratio (%) ²	4.09	4.12	3.98	3.84	3.84

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

	2012	2011	2010	2009	2008
	17.03	1.66	6.89	1.06	8.72

¹ Assumption/AGF International Stock Class Fund holds 41,332 units (original cost \$514,844) and invests 100% in the AGF International Stock Class Fund, the underlying fund managed by AGF Funds Inc.

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

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

Assumption/AGF Dividend Income Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	2,859,457	2,554,849
Receivables from investments	-	-
Distributions receivable	-	-
Cash	2,264	6,319
	<u>2,861,721</u>	<u>2,561,168</u>
Liabilities		
Payable for investments	2,264	6,319
Other liabilities	802	251
	<u>3,066</u>	<u>6,570</u>
Net assets at market value	<u>2,858,655</u>	<u>2,554,598</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	147,049	160,864
	<u>147,049</u>	<u>160,864</u>
Expenses		
Management fees	83,747	76,044
Other administrative expenses	12,148	11,010
	<u>95,895</u>	<u>87,054</u>
Net investment income (loss)	<u>51,154</u>	<u>73,810</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	490,787	645,707
Cost of investments sold	493,486	651,555
Realized gain (loss) on sale of investments	<u>(2,699)</u>	<u>(5,848)</u>
Unrealized appreciation (depreciation) on investments	16,530	(241,178)
Net gain (loss) on investments	<u>13,831</u>	<u>(247,026)</u>
Increase (decrease) in net assets resulting from operations	<u>64,985</u>	<u>(173,216)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	2,554,598	2,209,462
Investment activities		
Increase (decrease) in net assets resulting from operations	64,985	(173,216)
	<u>2,619,583</u>	<u>2,036,246</u>
Transactions with contractholders		
Premiums from contractholders	634,520	1,087,252
Withdrawals from contractholders	(395,448)	(568,900)
	<u>239,072</u>	<u>518,352</u>
Net assets, end of period	<u>2,858,655</u>	<u>2,554,598</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

Quantity	Investment	Cost	Market Value
1.	375,300 Canadian Imperial Bank of Commerce	30,215,920	30,012,741
2.	419,000 Bank of Montreal	24,627,882	25,500,340
3.	372,900 Royal Bank of Canada	20,982,548	22,329,252
4.	1,098,300 EnCana Corporation	23,787,012	21,592,578
5.	470,000 Crescent Point Energy Corp.	20,023,146	17,681,400
6.	386,000 Rogers Communications Inc., Class B	16,138,453	17,431,760
7.	467,000 Goldcorp Inc.	18,945,392	17,078,190
8.	519,500 Husky Energy Inc.	13,600,377	15,273,300
9.	852,500 Yamana Gold Inc.	14,948,521	14,586,275
10.	263,000 Agnico-Eagle Mines Limited	12,687,837	13,710,190
11.	317,800 Brookfield Asset Management Inc.	11,029,788	11,580,632
12.	267,000 Imperial Oil Ltd	11,657,922	11,408,910
13.	175,600 Intact Financial Corporation	10,753,540	11,373,612
14.	345,000 Suncor Energy Inc.	11,521,696	11,284,950
15.	140,100 National Bank of Canada	10,558,683	10,821,324
16.	249,900 Enbridge Inc.	10,076,932	10,750,698
17.	288,400 Cenovus Energy Inc	9,717,684	9,600,836
18.	130,000 George Weston Limited	10,536,588	9,188,400
19.	608,900 Aimia Inc.	8,778,506	9,054,343
20.	181,097 Magna International Inc.	8,198,073	8,996,899
21.	149,600 Franco-Nevada Corp.	8,005,412	8,494,288
22.	300,900 Sun Life Financial Inc.	7,878,065	7,934,733
23.	274,000 Power Financial Corp.	7,383,662	7,463,760
24.	214,300 Manitoba Telecom Services Inc.	7,395,737	6,956,178
25.	338,000 Canadian Oil Sands Ltd	7,084,117	6,817,460

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.97	12.56	13.24	11.68	9.69
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,086	855	895	558	373
Number of units outstanding at December 31	83,734	68,081	67,600	47,761	38,528
Management expense ratio (%) ²	2.74	2.75	2.66	2.58	2.58

Series B (No load contracts established since 2002)

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.25	12.01	12.79	11.40	9.55
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,418	1,355	1,093	122	103
Number of units outstanding at December 31	115,766	112,797	85,484	10,741	10,805
Management expense ratio (%) ²	3.89	3.79	3.71	3.62	3.62

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

	2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.34	12.07	12.83	11.43	9.57
Ratios and Supplemental Data					
Net assets at December 31 (000's)	354	345	221	151	103
Number of units outstanding at December 31	28,717	28,572	17,252	13,223	10,739
Management expense ratio (%) ²	3.69	3.62	3.57	3.52	3.52

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

2012	2011	2010	2009	2008
392.20	305.82	388.40	332.79	361.17

¹ Assumption/AGF Dividend Income Fund holds 235,342 units (original cost \$2,991,150) and invests 100% in the AGF Dividend Income Fund, the underlying fund managed by AGF Funds Inc.

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

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

Assumption/AGF Total Return Bond Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	107,996	32,152
Receivables from investments	-	-
Distributions receivable	-	-
Cash	51	50
	<u>108,047</u>	<u>32,202</u>
Liabilities		
Payable for investments	51	50
Other liabilities	24	3
	<u>75</u>	<u>53</u>
Net assets at market value	<u>107,972</u>	<u>32,149</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	6,094	1,509
	<u>6,094</u>	<u>1,509</u>
Expenses		
Management fees	1,393	367
Other administrative expenses	396	114
	<u>1,789</u>	<u>481</u>
Net investment income (loss)	<u>4,305</u>	<u>1,028</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	15,612	3,794
Cost of investments sold	15,582	3,796
Realized gain (loss) on sale of investments	30	(2)
Unrealized appreciation (depreciation) on investments	674	(1,005)
Net gain (loss) on investments	<u>704</u>	<u>(1,007)</u>
Increase (decrease) in net assets resulting from operations	<u>5,009</u>	<u>21</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	32,149	-
Investment activities		
Increase (decrease) in net assets resulting from operations	5,009	21
	<u>37,158</u>	<u>21</u>
Transactions with contractholders		
Premiums from contractholders	84,647	35,517
Withdrawals from contractholders	(13,833)	(3,389)
	<u>70,814</u>	<u>32,128</u>
Net assets, end of period	<u>107,972</u>	<u>32,149</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	14,726,000	Lamar Media Corp., 5.00%, 05/01/2023	14,757,431	15,248,085
2.	15,173,000	MGM Resorts International, 6.625%, 12/15/2021	15,124,562	15,235,296
3.	14,294,000	Windstream Corp., 7.00%, 03/15/2019	14,528,838	14,866,726
4.	14,182,000	PVH Corp., 4.50%, 12/15/2022	14,181,962	14,335,538
5.	13,788,000	Bombardier Inc., 5.75%, 03/15/2022	13,997,874	14,324,260
6.	12,573,000	Toys R Us Inc., 10.375%, 08/15/2017	12,720,828	13,609,765
7.	14,230,000	Visant Corp., 10.00%, 10/01/2017	13,962,951	13,075,271
8.	11,253,000	Halcon Resources Corp., 9.75%, 07/15/2020	11,519,014	12,561,026
9.	11,773,000	Meg Energy Corp., 6.375%, 01/30/2023	12,416,191	12,544,230
10.	13,056,000	Arch Coal Inc., 7.25%, 10/01/2020	11,708,441	12,215,690
11.	10,676,000	HCA Inc., 6.50%, 02/15/2020	11,867,950	12,207,589
12.	11,132,000	Intelsat Jackson Holdings, 7.25%, 10/15/2020	11,786,612	12,172,700
13.	11,195,000	B/E Aerospace Inc., 5.25%, 04/01/2022	11,637,574	11,977,780
14.	10,415,000	Rite Aid Corporation, 9.25%, 03/15/2020	10,505,911	11,354,178
15.	10,087,000	First Data Corp., 8.88%, 08/15/2020	10,945,404	11,310,566
16.	10,548,000	Arvinmeritor Inc., 10.625%, 03/15/2018	10,887,858	11,292,462
17.	10,467,000	HDFTS Inc., 5.875%, 10/15/2020	10,320,540	11,020,471
18.	10,598,000	Cinemark USA Inc., 5.125%, 12/15/2022	10,646,396	10,691,027
19.	10,322,000	CCO Holdings LLC, 5.25%, 09/30/2022	10,234,184	10,640,106
20.	10,853,000	Geniva Health Services, 11.50%, 09/01/2018	10,173,771	10,602,041
21.	8,627,000	Level 3 Financing Inc., 8.625%, 07/15/2020	9,088,822	9,866,485
22.	9,276,000	Hexion U.S. Fin. Corp/N.S. Fin. ULC, 8.88%, 02/01/2018	9,583,929	9,821,759
23.	9,291,000	West Corp., 7.875%, 01/15/2019	9,794,777	9,681,302
24.	9,292,000	American Axle & Manufacturing Inc., 6.63%, 10/15/2022	9,418,667	9,621,780
25.	10,959,000	Advanced Micro Devices Inc., 7.75%, 08/01/2020	9,029,894	9,454,519

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.02	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6	-	-	-	-
Number of units outstanding at December 31	508	-	-	-	-
Management expense ratio (%) ²	2.47	-	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.94	9.96	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	68	24	-	-	-
Number of units outstanding at December 31	6,185	2,443	-	-	-
Management expense ratio (%) ²	2.87	2.77	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.99	9.98	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	35	8	-	-	-
Number of units outstanding at December 31	3,158	784	-	-	-
Management expense ratio (%) ²	2.62	2.50	-	-	-
Portfolio turnover rate for the period ended Sept. 30 (%) ³	145.62	43.03	-	-	-

¹ Assumption/AGF Total Return Bond Fund holds 32,527 units (original cost \$108,208) and invests 100% in the AGF Total Return Bond Fund, the underlying fund managed by AGF Funds Inc.

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

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

Assumption/AGF Emerging Markets Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	384,698	296,230
Receivables from investments	-	-
Distributions receivable	-	-
Cash	65	76
	<u>384,763</u>	<u>296,306</u>
Liabilities		
Payable for investments	65	76
Other liabilities	130	58
	<u>195</u>	<u>134</u>
Net assets at market value	<u>384,568</u>	<u>296,172</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	20,234	7,204
	<u>20,234</u>	<u>7,204</u>
Expenses		
Management fees	13,282	7,303
Other administrative expenses	1,968	1,011
	<u>15,250</u>	<u>8,314</u>
Net investment income (loss)	<u>4,984</u>	<u>(1,110)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	392,881	19,976
Cost of investments sold	400,266	20,152
Realized gain (loss) on sale of investments	<u>(7,385)</u>	<u>(176)</u>
Unrealized appreciation (depreciation) on investments	43,199	(25,324)
Net gain (loss) on investments	<u>35,814</u>	<u>(25,500)</u>
Increase (decrease) in net assets resulting from operations	<u>40,798</u>	<u>(26,610)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	296,172	-
Investment activities		
Increase (decrease) in net assets resulting from operations	40,798	(26,610)
	<u>336,970</u>	<u>(26,610)</u>
Transactions with contractholders		
Premiums from contractholders	425,092	335,374
Withdrawals from contractholders	(377,494)	(12,592)
	<u>47,598</u>	<u>322,782</u>
Net assets, end of period	<u>384,568</u>	<u>296,172</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

	Quantity	Investment	Cost	Market Value
1.	913,011	Lojas Renner SA	16,713,139	35,368,943
2.	3,914,464	Woolworths Holdings Limited	15,033,427	32,508,889
3.	21,384	Samsung Electronics Co. Ltd	16,306,038	30,328,307
4.	2,419,600	ASM Pacific Technology Limited	19,102,565	29,282,001
5.	8,699,763	Taiwan Semiconductor Manufacturing Co. Ltd	18,292,032	28,915,068
6.	20,596,036	Daphne International Holdings Limited	16,317,683	28,070,726
7.	4,453,395	Kasikombank Public Company Limited	13,162,384	28,016,496
8.	1,553,470	The Foschini Group Limited	13,175,589	25,575,419
9.	2,262,049	VTech Holdings Limited	19,071,677	25,212,581
10.	3,230,265	Wharf Holdings Ltd.	16,094,544	25,122,118
11.	8,357,897	China Overseas Land and Investment Ltd	10,449,538	24,777,328
12.	4,200,109	Giant Manufacturing Company Limited	9,847,758	23,961,823
13.	4,585,717	ITC Limited	12,226,375	23,876,862
14.	2,586,584	Lojas Americanas SA	11,369,783	23,030,556
15.	32,015,302	Industrial & Commercial Bank of China Ltd	20,654,374	22,597,780
16.	152,686	Credicorp Limited	13,452,243	22,259,020
17.	525,886	Tenaris SA	19,230,487	21,928,263
18.	19,738,997	First Pacific Company Limited	12,913,387	21,557,586
19.	468,642	SABMiller PLC	13,008,335	21,429,139
20.	710,540	Fresnillo PLC	10,267,448	21,242,249
21.	3,257,837	Grupo Financiero Banorte SAB de CV	12,881,771	20,866,260
22.	207,267	Randgold Resources Limited	10,066,255	20,462,186
23.	3,534,088	Bharti Airtel Ltd	25,476,862	20,345,517
24.	1,184,769	Banco Bradesco SA Preferred	16,120,070	20,240,509
25.	7,195,377	Tingyi (Cayman Islands) Holding Corporation	11,440,968	19,899,690

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.74	8.52	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	80	71	-	-	-
Number of units outstanding at December 31	8,254	8,387	-	-	-
Management expense ratio (%) ²	3.43	3.31	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.53	8.44	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	123	74	-	-	-
Number of units outstanding at December 31	12,946	8,742	-	-	-
Management expense ratio (%) ²	4.49	4.36	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.59	8.46	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	181	151	-	-	-
Number of units outstanding at December 31	18,855	17,833	-	-	-
Management expense ratio (%) ²	4.22	4.02	-	-	-
Portfolio turnover rate for the period ended Sept. 30 (%) ³	4.70	12.50	-	-	-

¹ Assumption/AGF Emerging Markets Fund holds 30,998 units (original cost \$378,837) and invests 100% in the AGF Emerging Markets Fund, the underlying fund managed by AGF Funds Inc.

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

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

Assumption/AGF Global Resources Class Fund

Statement of Net Assets

As at December 31

	2012	2011
Assets		
Investments, at market value	59,737	68,694
Receivables from investments	-	-
Distributions receivable	-	-
Cash	110	110
	<u>59,847</u>	<u>68,804</u>
Liabilities		
Payable for investments	110	110
Other liabilities	21	8
	<u>131</u>	<u>118</u>
Net assets at market value	<u>59,716</u>	<u>68,686</u>

Statement of Operations

For the period ended December 31

	2012	2011
Income		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
Expenses		
Management fees	2,332	1,928
Other administrative expenses	400	316
	<u>2,732</u>	<u>2,244</u>
Net investment income (loss)	<u>(2,732)</u>	<u>(2,244)</u>
Realized and unrealized gain (loss) on investments		
Proceeds from sales	10,759	20,712
Cost of investments sold	10,906	21,252
Realized gain (loss) on sale of investments	(147)	(540)
Unrealized appreciation (depreciation) on investments	(5,716)	(11,676)
Net gain (loss) on investments	<u>(5,863)</u>	<u>(12,216)</u>
Increase (decrease) in net assets resulting from operations	<u>(8,595)</u>	<u>(14,460)</u>

Statement of Changes in Net Assets

For the period ended December 31

	2012	2011
Net assets, beginning of period	68,686	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(8,595)	(14,460)
	<u>60,091</u>	<u>(14,460)</u>
Transactions with contractholders		
Premiums from contractholders	7,662	101,859
Withdrawals from contractholders	(8,037)	(18,713)
	<u>(375)</u>	<u>83,146</u>
Net assets, end of period	<u>59,716</u>	<u>68,686</u>

Top 25 Holdings of the Underlying Fund ¹

As at December 31, 2012

Quantity	Investment	Cost	Market Value
1.	221,300 Tourmaline Oil Corporation	2,248,530	6,911,199
2.	221,400 Canadian Natural Resources Ltd	6,265,547	6,340,896
3.	146,785 Teck Resources Limited	5,318,341	5,306,278
4.	86,300 Rio Tinto PLC	4,428,137	4,905,108
5.	147,324 Suncor Energy Inc.	5,235,068	4,818,968
6.	447,851 Painted Pony Petroleum Limited	3,680,812	4,702,435
7.	123,006 Freeport-McMoRan Copper & Gold Inc.	5,108,418	4,184,502
8.	138,300 Fresnillo PLC	1,077,169	4,134,606
9.	238,600 Xstrata PLC	4,146,945	4,089,888
10.	133,570 Celtic Exploration Limited	2,711,471	3,511,555
11.	100,900 Cenovus Energy Inc.	2,541,114	3,358,961
12.	94,200 BHP Billiton PLC	2,492,565	3,246,935
13.	156,940 Cameco Corp.	5,098,908	3,074,455
14.	114,900 Peabody Energy Corp.	3,350,711	3,041,279
15.	39,684 Occidental Petroleum Corporation	3,435,502	3,024,073
16.	73,100 Potash Corp. of Saskatchewan Inc.	3,114,123	2,959,088
17.	78,589 Barrick Gold Corporation	3,021,010	2,736,814
18.	241,200 Talisman Energy Inc.	3,963,239	2,713,500
19.	36,800 Continental Resources Inc.	1,121,584	2,690,094
20.	72,900 Silver Wheaton Corp.	1,854,552	2,614,194
21.	60,400 Whiting Petroleum Corp.	1,916,706	2,605,660
22.	129,586 Royal Canadian Mint	2,591,720	2,377,903
23.	104,100 First Quantum Minerals Ltd	380,949	2,280,831
24.	228,194 Secure Energy Services Inc.	890,715	2,263,684
25.	28,500 Apache Corp.	3,138,269	2,225,389

Financial Highlights

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

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	7.12	8.01	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2	8	-	-	-
Number of units outstanding at December 31	268	948	-	-	-
Management expense ratio (%) ²	3.39	3.28	-	-	-

Series B (No load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	6.98	7.93	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	23	22	-	-	-
Number of units outstanding at December 31	3,352	2,821	-	-	-
Management expense ratio (%) ²	4.43	4.31	-	-	-

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	7.00	7.94	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	34	39	-	-	-
Number of units outstanding at December 31	4,919	4,880	-	-	-
Management expense ratio (%) ²	4.30	4.16	-	-	-

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

2012	32.53	34.62	-	-	-
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¹ Assumption/AGF Global Resources Class Fund holds 2,476 units (original cost \$73,709) and invests 100% in the AGF Global Resources Class Fund, the underlying fund managed by AGF Funds Inc.

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

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

Notes to Financial Statements

For the period ended December 31, 2012

1 . Organization

Assumption Mutual Life Insurance Company

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

2 . Funds

In 2012, the following segregated fund « the funds » underwent a name change:

Assumption/AGF High Yield bond Fund is now named Assumption/AGF Total Return Bond Fund.

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

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

Assumption/Fidelity True North[®] Fund
Assumption/Fidelity Overseas Fund
Assumption/Fidelity Global Health Care Fund
Assumption/Fidelity Global Technology Fund
Assumption/Fidelity Canadian Opportunities Fund
Assumption/Fidelity Europe Fund
Assumption/Fidelity Canadian Asset Allocation Fund

Fidelity Funds (continued)

Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity[®] Fund
Assumption/Fidelity North Star[®] Fund
Assumption/Fidelity Far East Fund

CI Funds

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

AGF Funds

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

3 . Summary Of Significant Accounting Policies

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

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

Valuation of investments

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

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

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

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

Notes to Financial Statements

For the period ended December 31, 2012

3 . Summary Of Significant Accounting Policies (continued)

Investment transactions and income

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

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

Realized gains (losses) on sale of portfolio investments are determined as the net of proceeds of sale and original cost if acquired in the current month, or the net of proceeds of sale and fair value at the previous month end, if acquired prior to the current month.

Unrealized gains (losses) on portfolio investments are determined as the excess (deficiency) of fair value over book value of portfolio investments held. Book value is determined as original cost plus (minus) prior year end cumulative unrealized gain (loss).

Unit valuation and valuation date

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

Future accounting changes

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying Fund.

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

5 . Capital Management

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

Notes to Financial Statements

For the period ended December 31, 2012

6 . Fair Value Of Financial Instruments

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

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

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

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

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

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

9 . Income Taxes

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

10 . Comparative Figures

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

11 . Investments of Underlying Funds

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