

2,528,016	136,012	8,300,000		
10,152,957	10,751,838	757,236		
153,287	577,440	855,176		
282,071	609,398			
			867	85,200
	99,189			88,200
415,050	13,494			131,950
155,816	18,640			35,950,800
93,063			9,967,736	
13,780,263	12,205,800			
		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			
		597	35	10,285
9,652		10		2,616
2,606				1,401
1,401			432,828	4,387,071
3,163,174	791,068			
				2,816
			8,533	141,938
			23,886	263,970
			35,365	311,566
2,816				
35,837	37,868			42,380
147,088	93,230			256,901
108,430	116,771			246,370
			6,778	1,288,381
			11,987	1,199,460
			95,828	

FINANCIAL STATEMENTS

Investment Funds – December 31, 2014



Assumption Life

Investments and Retirement

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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 financial position as at December 31, 2014 and 2013, and January 1, 2013, and the statements of comprehensive income, changes in net assets and cash flows of each of the Funds for the years ended December 31, 2014 and 2013, and a schedule of investment portfolio as at December 31, 2014, 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 International Financial Reporting Standards, 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 audits. We conducted our audits 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 in our audits 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, 2014 and 2013, and January 1, 2013, and the financial performance and the cash flows of each of the Funds for the years ended December 31, 2014 and 2013 in accordance with International Financial Reporting Standards.

Dieppe, New Brunswick
April 29, 2015

Ernst + Young LLP

Chartered Professional Accountants

Assumption/Louisbourg Balanced Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	27,210,552	26,139,636	23,494,769
Receivables from investments sold	19,418	89,386	19,268
Distributions receivable	-	-	-
Cash	590,392	738,193	485,477
	<u>27,820,362</u>	<u>26,967,215</u>	<u>23,999,514</u>
Liabilities			
Payable for investments acquired	86,690	98,377	56,769
Other liabilities	1,840	1,768	4,578
	<u>88,530</u>	<u>100,145</u>	<u>61,347</u>
Net assets attributable to contractholders	<u>27,731,832</u>	<u>26,867,070</u>	<u>23,938,167</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	15.18	14.49	12.63
Net assets (000's)	19,612	19,342	17,854
Number of units outstanding	1,291,943	1,334,829	1,413,608

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.38	11.02	9.74
Net assets (000's)	3,720	3,171	2,658
Number of units outstanding	326,859	287,750	272,897

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

Net asset value (dollars per unit)	11.72	11.33	9.99
Net assets (000's)	4,401	4,357	3,429
Number of units outstanding	375,496	384,587	343,288

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	1,853,633	3,915,572
	<u>1,853,633</u>	<u>3,915,572</u>
Expenses		
Management fees	488,212	421,159
Other administrative expenses	191,625	168,951
	<u>679,837</u>	<u>590,110</u>
Increase in net assets resulting from operations	<u>1,173,796</u>	<u>3,325,462</u>

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

Series A (No-load contracts established prior to 2002)	0.70	1.86
Series B (No-load contracts established since 2002)	0.36	1.27
Series C (Back-end load contracts established since 2002)	0.40	1.33

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	26,867,070	23,938,167
Investment activities		
Increase in net assets resulting from operations	1,173,796	3,325,462
	<u>28,040,866</u>	<u>27,263,629</u>
Transactions with contractholders		
Premiums from contractholders	3,405,830	2,558,639
Withdrawals by contractholders	(3,714,864)	(2,955,198)
	<u>(309,034)</u>	<u>(396,559)</u>
Net assets attributable to contractholders, end of period	<u>27,731,832</u>	<u>26,867,070</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	1,173,796	3,325,462
Adjustments for:		
Proceeds of disposition of investments	2,070,000	2,375,000
Payments for the purchase of investments	(1,289,705)	(1,108,418)
Reinvestments of distributions from underlying funds	(1,386,207)	(1,404,649)
Realized and unrealized gain on investments	(465,004)	(2,506,800)
Receivables from investments sold	69,968	(70,118)
Distributions receivable	-	-
Payable for investments acquired	(11,687)	41,608
Other liabilities	72	(2,810)
	<u>161,233</u>	<u>649,275</u>
Cash flows from operating activities	<u>161,233</u>	<u>649,275</u>
Financing activities		
Proceeds from the issuance of units	3,405,830	2,558,639
Payments for the redemption of units	(3,714,864)	(2,955,198)
	<u>(309,034)</u>	<u>(396,559)</u>
Cash flows from financing activities	<u>(309,034)</u>	<u>(396,559)</u>
Net increase (decrease) in cash	(147,801)	252,716
Cash at beginning of year	738,193	485,477
Cash at end of year	<u>590,392</u>	<u>738,193</u>
Distributions received	1,386,207	1,404,649
Interest received	2,422	4,123

Schedule of Investment Portfolio

As at December 31, 2014

	Quantity	Investment	Cost	Market Value
1.	912,647	Louisbourg Canadian Bond Fund	9,244,784	9,724,342
2.	757,269	Louisbourg Canadian Equity Fund	7,386,498	7,509,763
3.	338,466	Louisbourg US Equity Fund	3,623,114	4,888,909
4.	281,943	Louisbourg EAFE Fund	2,834,466	3,271,471
5.	76,905	Louisbourg Quantitative Canadian Equity Fund	773,338	927,571
6.	91,191	Louisbourg Canadian Small Cap Fund	910,455	888,496

Total investments 24,772,655 27,210,552

Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
12,525,001	Prov. of Ontario, Coupon, 12/02/2018	11,975,153	11,974,903				
12,525,000	Prov. of Ontario, Coupon, 12/02/2017	11,975,152	11,974,902				
7,075,000	Canada Housing Trust, 2.00% , 12/15/2019	7,184,238	7,185,653				
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,712,635				
5,347,721	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,941,943	6,526,466				
Louisbourg Canadian Equity Fund							
244,500	Manulife Financial Corporation	3,860,087	5,423,010				
84,000	Toronto Dominion Bank	3,737,822	4,662,840				
101,300	Potash Corp. of Saskatchewan Inc.	4,351,371	4,160,391				
87,500	SNC-Lavalin Group Inc.	3,515,814	3,877,125				
58,400	Bank of Nova Scotia	3,180,230	3,872,504				
Louisbourg US Equity Fund							
114,321	Tupperware Brand Corporation	7,753,707	7,202,223				
44,460	International Business Machines Corp.	8,033,220	7,133,162				
273,378	General Electric Company	6,302,023	6,908,262				
90,425	Davita Inc.	6,192,277	6,848,790				
59,030	McDonald's Corp.	5,554,733	5,531,111				
Louisbourg EAFE Fund							
78,980	Deutsche Bank AG	3,095,204	2,746,187				
74,270	BNP Paribas SA	2,632,764	2,527,362				
40,270	Sanofi	2,139,134	2,127,375				
64,608	Credit Suisse Group AG	1,963,854	1,878,792				
13,210	Siemens AG	1,681,119	1,713,654				
Louisbourg Quantitative Canadian Equity Fund							
35,600	Alimentation Couche-Tard, Class B, sub voting	1,356,926	1,733,364				
121,800	Blackberry Limited	1,259,047	1,551,732				
129,100	Air Canada	1,482,107	1,532,417				
21,500	Linamar Corporation	1,440,205	1,525,425				
4,400	Constellation Software Inc.	1,395,088	1,519,936				
Louisbourg Canadian Small Cap Fund							
66,700	KP Tissue Inc.	1,117,924	1,131,232				
42,200	Badger Daylighting Ltd	1,020,382	1,116,190				
67,600	Osisko Gold Royalties Ltd	1,061,600	1,107,288				
28,900	WSP Global Inc.	905,651	1,007,454				
137,140	Raging River Exploration Inc.	756,241	1,006,608				

Assumption Growth Portfolio

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	1,492,815	1,177,222	737,881
Receivables from investments sold	5,412	7,535	973
Distributions receivable	-	-	-
Cash	48,510	9,274	4,494
	<u>1,546,737</u>	<u>1,194,031</u>	<u>743,348</u>
Liabilities			
Payable for investments acquired	5,203	10,872	2,142
Other liabilities	157	120	224
	<u>5,360</u>	<u>10,992</u>	<u>2,366</u>
Net assets attributable to contractholders	<u>1,541,377</u>	<u>1,183,039</u>	<u>740,982</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.63	11.93	9.64
Net assets (000's)	521	397	304
Number of units outstanding	41,261	33,270	31,498

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.05	11.51	9.42
Net assets (000's)	306	256	152
Number of units outstanding	25,414	22,234	16,127

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

Net asset value (dollars per unit)	12.13	11.57	9.46
Net assets (000's)	714	530	285
Number of units outstanding	58,835	45,808	30,166

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	106,918	233,887
	<u>106,918</u>	<u>233,887</u>
Expenses		
Management fees	42,453	29,179
Other administrative expenses	9,468	6,534
	<u>51,921</u>	<u>35,713</u>
Increase in net assets resulting from operations	<u>54,997</u>	<u>198,174</u>

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

Series A (No-load contracts established prior to 2002)	0.59	2.29
Series B (No-load contracts established since 2002)	0.42	2.10
Series C (Back-end load contracts established since 2002)	0.44	2.13

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	1,183,039	740,982
Investment activities		
Increase in net assets resulting from operations	54,997	198,174
	<u>1,238,036</u>	<u>939,156</u>
Transactions with contractholders		
Premiums from contractholders	572,424	315,035
Withdrawals by contractholders	(269,083)	(71,152)
	<u>303,341</u>	<u>243,883</u>
Net assets attributable to contractholders, end of period	<u>1,541,377</u>	<u>1,183,039</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	54,997	198,174
Adjustments for:		
Proceeds of disposition of investments	223,900	109,970
Payments for the purchase of investments	(432,575)	(315,424)
Reinvestments of distributions from underlying funds	(46,147)	(42,432)
Realized and unrealized gain on investments	(60,771)	(191,455)
Receivables from investments sold	2,123	(6,562)
Distributions receivable	-	-
Payable for investments acquired	(5,669)	8,730
Other liabilities	37	(104)
Cash flows from operating activities	<u>(264,105)</u>	<u>(239,103)</u>
Financing activities		
Proceeds from the issuance of units	572,424	315,035
Payments for the redemption of units	(269,083)	(71,152)
Cash flows from financing activities	<u>303,341</u>	<u>243,883</u>
Net increase in cash	39,236	4,780
Cash at beginning of year	9,274	4,494
Cash at end of year	<u>48,510</u>	<u>9,274</u>
Distributions received	46,147	42,432
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2014

	Quantity	Investment	Cost	Market Value
1.	26,860	Louisbourg Dividend Fund	311,346	318,445
2.	6,613	Fidelity True North [®] Fund	242,994	301,141
3.	9,452	Louisbourg Quantitative Canadian Equity Fund	102,039	114,006
4.	10,898	Louisbourg Canadian Small Cap Fund	113,642	106,184
5.	4,860	CI Global Managers [®] Corporate Class Fund	74,584	100,358
6.	3,620	Fidelity NorthStar [®] Fund	66,998	97,364
7.	2,562	CI American Value Fund	59,143	88,987
8.	5,439	AGF International Stock Class Fund	73,069	88,280
9.	5,963	Louisbourg US Equity Fund	71,743	86,124
10.	2,191	CI Global Small Companies Fund	52,188	66,172
11.	1,592	Fidelity Far East Fund	59,853	65,541
12.	4,715	AGF Emerging Markets Fund	57,439	60,213
Total investments			<u>1,285,038</u>	<u>1,492,815</u>

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				AGF Emerging Markets Fund			
160,400	Manulife Financial Corporation	2,796,852	3,557,672	23,276	Samsung Electronics Co. Ltd	24,547,481	32,819,879
52,200	Bank of Nova Scotia	3,057,901	3,461,382	4,861,121	Taiwan Semiconductor Manufacturing Co. Ltd	10,768,317	25,165,682
59,500	Toronto Dominion Bank	2,696,571	3,302,845	26,119,039	Industrial & Commercial Bank of China Ltd	17,693,124	22,127,589
106,800	Crescent Point Energy Corp.	4,181,419	2,873,988	330,214	SABMiller PLC	11,067,698	20,062,351
82,000	WSP Global Group Inc.	2,647,029	2,858,520	107,242	Credicorp Limited	10,819,807	19,935,965
Fidelity True North® Fund							
6,975,000	Toronto-Dominion Bank	194,417,379	387,182,250				
3,800,000	Loblaw Companies Limited	127,040,827	236,246,000				
2,475,000	Canadian National Railway Company	64,036,340	198,049,500				
4,375,000	CGI Group Inc., Class A, sub voting	99,632,314	193,768,750				
8,500,000	Manulife Financial Corporation	121,727,280	188,530,000				
Louisbourg Quantitative Canadian Equity Fund							
35,600	Alimentation Couche-Tard, Class B, sub voting	1,356,926	1,733,364				
121,800	Blackberry Limited	1,259,047	1,551,732				
129,100	Air Canada	1,482,107	1,532,417				
21,500	Linamar Corporation	1,440,205	1,525,425				
4,400	Constellation Software Inc.	1,395,088	1,519,936				
Louisbourg Canadian Small Cap Fund							
66,700	KP Tissue Inc.	1,117,924	1,131,232				
42,200	Badger Daylighting Ltd	1,020,382	1,116,190				
67,600	Osisko Gold Royalties Ltd	1,061,600	1,107,288				
28,900	WSP Global Inc.	905,651	1,007,454				
137,140	Raging River Exploration Inc.	756,241	1,006,608				
CI Global Managers® Corporate Class Fund							
1,216,303	CI Signature Select Global Fund	13,271,349	16,176,832				
698,420	CI Global Value Fund	9,206,773	12,320,129				
1,413,875	CI Global High Dividend Advantage Fund	8,524,621	12,187,601				
-	-	-	-				
-	-	-	-				
Fidelity NorthStar® Fund							
1,700,000	Anthem Inc.	132,431,378	248,205,790				
286,000	Ottogi Corp.	43,078,232	148,168,480				
3,150,000	Seria Co. Ltd	4,988,763	121,915,872				
450,000	International Business Machines Corp.	94,324,219	83,879,636				
700,000	TRW Automotive Holdings Corp.	83,007,591	83,643,791				
CI American Value Fund							
213,088	Apple Inc.	12,186,707	27,322,910				
411,790	Microsoft Corp.	12,645,234	22,219,745				
43,850	BlackRock Inc.	8,003,187	18,213,612				
113,200	Boeing Co.	7,406,195	17,092,301				
142,310	CVS Caremark Corp.	7,551,907	15,921,514				
AGF International Stock Class Fund							
365,000	Orange SA	10,275,098	7,252,334				
287,599	GlaxoSmithKline PLC	7,926,889	7,153,583				
130,200	Rio Tinto PLC	6,417,432	7,060,738				
99,350	BNP Paribas SA	8,998,346	6,872,121				
298,000	Mitsubishi Corporation	6,298,697	6,395,862				
Louisbourg US Equity Fund							
114,321	Tupperware Brand Corporation	7,753,707	7,202,223				
44,460	International Business Machines Corp.	8,033,220	7,133,162				
273,378	General Electric Company	6,302,023	6,908,262				
90,425	Davita Inc.	6,192,277	6,848,790				
59,030	McDonald's Corp.	5,554,733	5,531,111				
CI Global Small Companies Fund							
172,940	Cypress Semiconductor Corp.	1,961,647	2,868,806				
43,795	Integra LifeSciences Holdings Corp.	1,754,160	2,758,937				
25,100	WellCare Health Plans Inc.	1,515,156	2,392,670				
88,820	Service Corp. International/US	1,257,746	2,342,147				
179,370	Investors Bancorp Inc.	1,134,339	2,338,911				
Fidelity Far East Fund							
7,139,537	Taiwan Semiconductor Manufacturing Co. Ltd	24,314,891	36,485,554				
1,340,000	Tencent Holdings Limited	11,709,092	22,525,405				
3,299,600	AIA Group Ltd	15,579,997	21,143,409				
5,161,500	Techtronic Industries Co. Ltd	16,461,907	19,237,700				
6,884,000	PICC Property & Casualty Co. Ltd	12,703,483	15,433,608				

Assumption Balanced Growth Portfolio

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	7,225,391	4,214,722	2,010,182
Receivables from investments sold	34,385	4,412	6,236
Distributions receivable	-	-	-
Cash	394,688	220,706	93,590
	<u>7,654,464</u>	<u>4,439,840</u>	<u>2,110,008</u>
Liabilities			
Payable for investments acquired	35,094	23,168	8,768
Other liabilities	760	433	598
	<u>35,854</u>	<u>23,601</u>	<u>9,366</u>
Net assets attributable to contractholders	<u>7,618,610</u>	<u>4,416,239</u>	<u>2,100,642</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.36	11.69	9.86
Net assets (000's)	2,305	1,639	936
Number of units outstanding	186,513	140,205	94,965

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.81	11.30	9.64
Net assets (000's)	2,192	955	327
Number of units outstanding	185,635	84,550	33,885

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

Net asset value (dollars per unit)	11.91	11.37	9.69
Net assets (000's)	3,121	1,821	838
Number of units outstanding	262,089	160,115	86,490

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	461,120	613,904
	<u>461,120</u>	<u>613,904</u>
Expenses		
Management fees	194,971	86,926
Other administrative expenses	44,628	20,519
	<u>239,599</u>	<u>107,445</u>
Increase in net assets resulting from operations	<u>221,521</u>	<u>506,459</u>

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

Series A (No-load contracts established prior to 2002)	0.50	1.89
Series B (No-load contracts established since 2002)	0.35	1.72
Series C (Back-end load contracts established since 2002)	0.37	1.74

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	4,416,239	2,100,642
Investment activities		
Increase in net assets resulting from operations	221,521	506,459
	<u>4,637,760</u>	<u>2,607,101</u>
Transactions with contractholders		
Premiums from contractholders	3,603,660	2,081,991
Withdrawals by contractholders	(622,810)	(272,853)
	<u>2,980,850</u>	<u>1,809,138</u>
Net assets attributable to contractholders, end of period	<u>7,618,610</u>	<u>4,416,239</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	221,521	506,459
Adjustments for:		
Proceeds of disposition of investments	807,200	228,900
Payments for the purchase of investments	(3,356,749)	(1,819,536)
Reinvestments of distributions from underlying funds	(240,773)	(143,657)
Realized and unrealized gain on investments	(220,347)	(470,247)
Receivables from investments sold	(29,973)	1,824
Distributions receivable	-	-
Payable for investments acquired	11,926	14,400
Other liabilities	327	(165)
Cash flows from operating activities	<u>(2,806,868)</u>	<u>(1,682,022)</u>
Financing activities		
Proceeds from the issuance of units	3,603,660	2,081,991
Payments for the redemption of units	(622,810)	(272,853)
Cash flows from financing activities	<u>2,980,850</u>	<u>1,809,138</u>
Net increase in cash	173,982	127,116
Cash at beginning of year	<u>220,706</u>	<u>93,590</u>
Cash at end of year	<u>394,688</u>	<u>220,706</u>
Distributions received	240,773	143,657
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2014

	Quantity	Investment	Cost	Market Value
1.	117,608	Louisbourg Dividend Fund	1,388,052	1,394,326
2.	27,903	Fidelity True North [®] Fund	1,082,188	1,270,698
3.	77,937	Louisbourg Canadian Bond Fund	811,513	830,428
4.	33,942	Louisbourg US Equity Fund	433,004	490,267
5.	35,015	Louisbourg Quantitative Canadian Equity Fund	401,832	422,330
6.	40,026	Louisbourg Canadian Small Cap Fund	424,433	389,982
7.	8,911	Fidelity Far East Fund	355,584	366,936
8.	17,769	CI Global Managers [®] Corporate Class Fund	292,320	366,930
9.	13,400	Fidelity NorthStar [®] Fund	276,063	360,388
10.	9,963	CI American Value Fund	253,828	346,122
11.	19,733	AGF International Stock Class Fund	285,759	320,272
12.	7,987	CI Global Small Companies Fund	205,949	241,216
13.	17,448	AGF Emerging Markets Fund	211,363	222,810
14.	60,323	AGF Total Return Bond Fund	202,306	202,686
Total investments			<u>6,624,194</u>	<u>7,225,391</u>

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Global Small Companies Fund			
160,400	Manulife Financial Corporation	2,796,852	3,557,672	172,940	Cypress Semiconductor Corp.	1,961,647	2,868,806
52,200	Bank of Nova Scotia	3,057,901	3,461,382	43,795	Integra LifeSciences Holdings Corp.	1,754,160	2,758,937
59,500	Toronto Dominion Bank	2,696,571	3,302,845	25,100	WellCare Health Plans Inc.	1,515,156	2,392,670
106,800	Crescent Point Energy Corp.	4,181,419	2,873,988	88,820	Service Corp. International/US	1,257,746	2,342,147
82,000	WSP Global Group Inc.	2,647,029	2,858,520	179,370	Investors Bancorp Inc.	1,134,339	2,338,911
Fidelity True North® Fund				AGF Emerging Markets Fund			
6,975,000	Toronto-Dominion Bank	194,417,379	387,182,250	23,276	Samsung Electronics Co. Ltd	24,547,481	32,819,879
3,800,000	Loblaw Companies Limited	127,040,827	236,246,000	4,861,121	Taiwan Semiconductor Manufacturing Co. Ltd	10,768,317	25,165,682
2,475,000	Canadian National Railway Company	64,036,340	198,049,500	26,119,039	Industrial & Commercial Bank of China Ltd	17,693,124	22,127,589
4,375,000	CGI Group Inc., Class A, sub voting	99,632,314	193,768,750	330,214	SABMiller PLC	11,067,698	20,062,351
8,500,000	Manulife Financial Corporation	121,727,280	188,530,000	107,242	Credicorp Limited	10,819,807	19,935,965
Louisbourg Canadian Bond Fund				AGF Total Return Bond Fund			
12,525,001	Prov. of Ontario, Coupon, 12/02/2018	11,975,153	11,974,903	23,100,000	Government of USA, 1.625%, 08/31/2019	25,784,454	26,979,795
12,525,000	Prov. of Ontario, Coupon, 12/02/2017	11,975,152	11,974,902	23,100,000	Government of Ireland, 5.40%, 03/13/2025	14,835,662	19,970,735
7,075,000	Canada Housing Trust, 2.00% , 12/15/2019	7,184,238	7,185,653	23,100,000	Government of USA, 0.50%, 08/31/2016	16,443,158	17,428,259
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,712,635	160,800,000	Government of Mexico, 8.00%, 06/11/2020	14,643,203	14,252,313
5,347,721	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,941,943	6,526,466	12,100,000	Inter'l Bank for Rec. & Dev., 4.625%, 02/26/2019	11,353,716	11,345,661
Louisbourg US Equity Fund							
114,321	Tupperware Brand Corporation	7,753,707	7,202,223				
44,460	International Business Machines Corp.	8,033,220	7,133,162				
273,378	General Electric Company	6,302,023	6,908,262				
90,425	Davita Inc.	6,192,277	6,848,790				
59,030	McDonald's Corp.	5,554,733	5,531,111				
Louisbourg Quantitative Canadian Equity Fund							
35,600	Alimentation Couche-Tard, Class B, sub voting	1,356,926	1,733,364				
121,800	Blackberry Limited	1,259,047	1,551,732				
129,100	Air Canada	1,482,107	1,532,417				
21,500	Linamar Corporation	1,440,205	1,525,425				
4,400	Constellation Software Inc.	1,395,088	1,519,936				
Louisbourg Canadian Small Cap Fund							
66,700	KP Tissue Inc.	1,117,924	1,131,232				
42,200	Badger Daylighting Ltd	1,020,382	1,116,190				
67,600	Osisko Gold Royalties Ltd	1,061,600	1,107,288				
28,900	WSP Global Inc.	905,651	1,007,454				
137,140	Raging River Exploration Inc.	756,241	1,006,608				
Fidelity Far East Fund							
7,139,537	Taiwan Semiconductor Manufacturing Co. Ltd	24,314,891	36,485,554				
1,340,000	Tencent Holdings Limited	11,709,092	22,525,405				
3,299,600	AlA Group Ltd	15,579,997	21,143,409				
5,161,500	Techtronic Industries Co. Ltd	16,461,907	19,237,700				
6,884,000	PICC Property & Casualty Co. Ltd	12,703,483	15,433,608				
CI Global Managers® Corporate Class Fund							
1,216,303	CI Signature Select Global Fund	13,271,349	16,176,832				
698,420	CI Global Value Fund	9,206,773	12,320,129				
1,413,875	CI Global High Dividend Advantage Fund	8,524,621	12,187,601				
-	-	-	-				
Fidelity NorthStar® Fund							
1,700,000	Anthem Inc.	132,431,378	248,205,790				
286,000	Ottogi Corp.	43,078,232	148,168,480				
3,150,000	Seria Co. Ltd	4,988,763	121,915,872				
450,000	International Business Machines Corp.	94,324,219	83,879,636				
700,000	TRW Automotive Holdings Corp.	83,007,591	83,643,791				
CI American Value Fund							
213,088	Apple Inc.	12,186,707	27,322,910				
411,790	Microsoft Corp.	12,645,234	22,219,745				
43,850	BlackRock Inc.	8,003,187	18,213,612				
113,200	Boeing Co.	7,406,195	17,092,301				
142,310	CVS Caremark Corp.	7,551,907	15,921,514				
AGF International Stock Class Fund							
365,000	Orange SA	10,275,098	7,252,334				
287,599	GlaxoSmithKline PLC	7,926,889	7,153,583				
130,200	Rio Tinto PLC	6,417,432	7,060,738				
99,350	BNP Paribas SA	8,998,346	6,872,121				
298,000	Mitsubishi Corporation	6,298,697	6,395,862				

Assumption Balanced Portfolio

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	16,695,597	9,728,702	2,831,752
Receivables from investments sold	230,957	21,920	38,761
Distributions receivable	-	-	-
Cash	870,506	494,361	126,711
	<u>17,797,060</u>	<u>10,244,983</u>	<u>2,997,224</u>
Liabilities			
Payable for investments acquired	223,507	62,915	43,174
Other liabilities	1,723	1,023	871
	<u>225,230</u>	<u>63,938</u>	<u>44,045</u>
Net assets attributable to contractholders	<u>17,571,830</u>	<u>10,181,045</u>	<u>2,953,179</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.12	11.41	10.20
Net assets (000's)	1,766	1,140	515
Number of units outstanding	145,729	99,955	50,479

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.57	11.03	9.98
Net assets (000's)	3,975	2,021	868
Number of units outstanding	343,595	183,189	86,928

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

Net asset value (dollars per unit)	11.66	11.08	10.01
Net assets (000's)	11,829	7,020	1,571
Number of units outstanding	1,014,467	633,581	156,895

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	1,103,698	844,985
	<u>1,103,698</u>	<u>844,985</u>
Expenses		
Management fees	408,554	173,869
Other administrative expenses	92,573	39,745
	<u>501,127</u>	<u>213,614</u>
Increase in net assets resulting from operations	<u>602,571</u>	<u>631,371</u>

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

Series A (No-load contracts established prior to 2002)	0.62	1.28
Series B (No-load contracts established since 2002)	0.46	1.12
Series C (Back-end load contracts established since 2002)	0.50	1.14

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	10,181,045	2,953,179
Investment activities		
Increase in net assets resulting from operations	602,571	631,371
	<u>10,783,616</u>	<u>3,584,550</u>
Transactions with contractholders		
Premiums from contractholders	9,898,884	8,776,391
Withdrawals by contractholders	(3,110,670)	(2,179,896)
	<u>6,788,214</u>	<u>6,596,495</u>
Net assets attributable to contractholders, end of period	<u>17,571,830</u>	<u>10,181,045</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	602,571	631,371
Adjustments for:		
Proceeds of disposition of investments	1,893,400	1,790,810
Payments for the purchase of investments	(7,756,597)	(7,842,775)
Reinvestments of distributions from underlying funds	(534,118)	(312,997)
Realized and unrealized gain on investments	(569,580)	(531,988)
Receivables from investments sold	(209,037)	16,841
Distributions receivable	-	-
Payable for investments acquired	160,592	19,741
Other liabilities	700	152
	<u>(6,412,069)</u>	<u>(6,228,845)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	9,898,884	8,776,391
Payments for the redemption of units	(3,110,670)	(2,179,896)
	<u>6,788,214</u>	<u>6,596,495</u>
Cash flows from financing activities		
Net increase in cash	376,145	367,650
Cash at beginning of year	494,361	126,711
Cash at end of year	<u>870,506</u>	<u>494,361</u>
Distributions received	534,118	312,997
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2014

	Quantity	Investment	Cost	Market Value
1.	558,711	Louisbourg Canadian Bond Fund	5,825,257	5,953,126
2.	176,310	Louisbourg Dividend Fund	2,076,718	2,090,284
3.	43,348	Fidelity True North [®] Fund	1,733,976	1,974,069
4.	63,321	Louisbourg US Equity Fund	831,002	914,621
5.	263,296	AGF Total Return Bond Fund	883,536	884,676
6.	18,132	Fidelity Far East Fund	745,524	746,649
7.	35,842	CI Global Managers [®] Corporate Class Fund	617,667	740,131
8.	26,945	Fidelity NorthStar [®] Fund	588,017	724,661
9.	41,374	Louisbourg Quantitative Canadian Equity Fund	482,133	499,020
10.	14,234	CI American Value Fund	383,045	494,506
11.	49,013	Louisbourg Canadian Small Cap Fund	518,420	477,541
12.	21,966	Fidelity Canadian Opportunities Fund	457,729	462,504
13.	24,427	AGF International Stock Class Fund	363,441	396,452
14.	26,418	AGF Emerging Markets Fund	321,952	337,357
Total investments			<u>15,828,417</u>	<u>16,695,597</u>

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund				Fidelity Canadian Opportunities Fund			
12,525,001	Prov. of Ontario, Coupon, 12/02/2018	11,975,153	11,974,903	593,900	Metro Inc.	28,077,605	55,410,870
12,525,000	Prov. of Ontario, Coupon, 12/02/2017	11,975,152	11,974,902	142,500	Constellation Software Inc.	12,940,088	49,225,200
7,075,000	Canada Housing Trust, 2.00% , 12/15/2019	7,184,238	7,185,653	583,546	Loblaw Companies Limited	18,971,073	36,279,055
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,712,635	2,500,000	Carfinco Financial Group Inc.	28,406,046	28,025,000
5,347,721	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,941,943	6,526,466	314,055	Empire Company Limited, Class A, non-voting	20,279,046	27,517,499
Louisbourg Dividend Fund				AGF International Stock Class Fund			
160,400	Manulife Financial Corporation	2,796,852	3,557,672	365,000	Orange SA	10,275,098	7,252,334
52,200	Bank of Nova Scotia	3,057,901	3,461,382	287,599	GlaxoSmithKline PLC	7,926,889	7,153,583
59,500	Toronto Dominion Bank	2,696,571	3,302,845	130,200	Rio Tinto PLC	6,417,432	7,060,738
106,800	Crescent Point Energy Corp.	4,181,419	2,873,988	99,350	BNP Paribas SA	8,998,346	6,872,121
82,000	WSP Global Group Inc.	2,647,029	2,858,520	298,000	Mitsubishi Corporation	6,298,697	6,395,862
Fidelity True North® Fund				AGF Emerging Markets Fund			
6,975,000	Toronto-Dominion Bank	194,417,379	387,182,250	23,276	Samsung Electronics Co. Ltd	24,547,481	32,819,879
3,800,000	Loblaw Companies Limited	127,040,827	236,246,000	4,861,121	Taiwan Semiconductor Manufacturing Co. Ltd	10,768,317	25,165,682
2,475,000	Canadian National Railway Company	64,036,340	198,049,500	26,119,039	Industrial & Commercial Bank of China Ltd	17,693,124	22,127,589
4,375,000	CGI Group Inc., Class A, sub voting	99,632,314	193,768,750	330,214	SABMiller PLC	11,067,698	20,062,351
8,500,000	Manulife Financial Corporation	121,727,280	188,530,000	107,242	Credicorp Limited	10,819,807	19,935,965
Louisbourg US Equity Fund							
114,321	Tupperware Brand Corporation	7,753,707	7,202,223				
44,460	International Business Machines Corp.	8,033,220	7,133,162				
273,378	General Electric Company	6,302,023	6,908,262				
90,425	Davita Inc.	6,192,277	6,848,790				
59,030	McDonald's Corp.	5,554,733	5,531,111				
AGF Total Return Bond Fund							
23,100,000	Government of USA, 1.625%, 08/31/2019	25,784,454	26,979,795				
23,100,000	Government of Ireland, 5.40%, 03/13/2025	14,835,662	19,970,735				
23,100,000	Government of USA, 0.50%, 08/31/2016	16,443,158	17,428,259				
160,800,000	Government of Mexico, 8.00%, 06/11/2020	14,643,203	14,252,313				
12,100,000	Inter'l Bank for Rec. & Dev., 4.625%, 02/26/2019	11,353,716	11,345,661				
Fidelity Far East Fund							
7,139,537	Taiwan Semiconductor Manufacturing Co. Ltd	24,314,891	36,485,554				
1,340,000	Tencent Holdings Limited	11,709,092	22,525,405				
3,299,600	AIA Group Ltd	15,579,997	21,143,409				
5,161,500	Technic Industries Co. Ltd	16,461,907	19,237,700				
6,884,000	PICC Property & Casualty Co. Ltd	12,703,483	15,433,608				
CI Global Managers® Corporate Class Fund							
1,216,303	CI Signature Select Global Fund	13,271,349	16,176,832				
698,420	CI Global Value Fund	9,206,773	12,320,129				
1,413,875	CI Global High Dividend Advantage Fund	8,524,621	12,187,601				
-	-	-	-				
-	-	-	-				
Fidelity NorthStar® Fund							
1,700,000	Anthem Inc.	132,431,378	248,205,790				
286,000	Ottogi Corp.	43,078,232	148,168,480				
3,150,000	Seria Co. Ltd	4,988,763	121,915,872				
450,000	International Business Machines Corp.	94,324,219	83,879,636				
700,000	TRW Automotive Holdings Corp.	83,007,591	83,643,791				
Louisbourg Quantitative Canadian Equity Fund							
35,600	Alimentation Couche-Tard, Class B, sub voting	1,356,926	1,733,364				
121,800	BlackBerry Limited	1,259,047	1,551,732				
129,100	Air Canada	1,482,107	1,532,417				
21,500	Linamar Corporation	1,440,205	1,525,425				
4,400	Constellation Software Inc.	1,395,088	1,519,936				
CI American Value Fund							
213,088	Apple Inc.	12,186,707	27,322,910				
411,790	Microsoft Corp.	12,645,234	22,219,745				
43,850	BlackRock Inc.	8,003,187	18,213,612				
113,200	Boeing Co.	7,406,195	17,092,301				
142,310	CVS Caremark Corp.	7,551,907	15,921,514				
Louisbourg Canadian Small Cap Fund							
66,700	KP Tissue Inc.	1,117,924	1,131,232				
42,200	Badger Daylighting Ltd	1,020,382	1,116,190				
67,600	Osisko Gold Royalties Ltd	1,061,600	1,107,288				
28,900	WSP Global Inc.	905,651	1,007,454				
137,140	Raging River Exploration Inc.	756,241	1,006,608				

Assumption Conservative Portfolio

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	9,122,134	3,431,042	1,192,702
Receivables from investments sold	24,777	25,408	2,466
Distributions receivable	-	-	-
Cash	491,879	168,146	50,062
	<u>9,638,790</u>	<u>3,624,596</u>	<u>1,245,230</u>
Liabilities			
Payable for investments acquired	27,119	33,057	4,581
Other liabilities	659	257	266
	<u>27,778</u>	<u>33,314</u>	<u>4,847</u>
Net assets attributable to contractholders	<u>9,611,012</u>	<u>3,591,282</u>	<u>1,240,383</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	11.62	11.06	10.56
Net assets (000's)	393	269	264
Number of units outstanding	33,807	24,352	25,011

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.55	11.01	10.52
Net assets (000's)	2,234	962	607
Number of units outstanding	193,452	87,360	57,697

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

Net asset value (dollars per unit)	11.64	11.07	10.56
Net assets (000's)	6,982	2,359	369
Number of units outstanding	599,792	213,129	34,973

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	377,423	190,332
	<u>377,423</u>	<u>190,332</u>
Expenses		
Management fees	120,249	49,557
Other administrative expenses	42,371	17,398
	<u>162,620</u>	<u>66,955</u>
Increase in net assets resulting from operations	<u>214,803</u>	<u>123,377</u>

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

Series A (No-load contracts established prior to 2002)	0.37	0.52
Series B (No-load contracts established since 2002)	0.36	0.51
Series C (Back-end load contracts established since 2002)	0.40	0.53

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	3,591,282	1,240,383
Investment activities		
Increase in net assets resulting from operations	214,803	123,377
	<u>3,806,085</u>	<u>1,363,760</u>
Transactions with contractholders		
Premiums from contractholders	8,506,887	4,161,930
Withdrawals by contractholders	(2,701,960)	(1,934,408)
	<u>5,804,927</u>	<u>2,227,522</u>
Net assets attributable to contractholders, end of period	<u>9,611,012</u>	<u>3,591,282</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	214,803	123,377
Adjustments for:		
Proceeds of disposition of investments	1,048,000	1,231,325
Payments for the purchase of investments	(6,361,669)	(3,279,333)
Reinvestments of distributions from underlying funds	(195,533)	(98,478)
Realized and unrealized gain on investments	(181,890)	(91,854)
Receivables from investments sold	631	(22,942)
Distributions receivable	-	-
Payable for investments acquired	(5,938)	28,476
Other liabilities	402	(9)
Cash flows from operating activities	<u>(5,481,194)</u>	<u>(2,109,438)</u>
Financing activities		
Proceeds from the issuance of units	8,506,887	4,161,930
Payments for the redemption of units	(2,701,960)	(1,934,408)
Cash flows from financing activities	<u>5,804,927</u>	<u>2,227,522</u>
Net increase in cash	323,733	118,084
Cash at beginning of year	168,146	50,062
Cash at end of year	<u>491,879</u>	<u>168,146</u>
Distributions received	195,533	98,478
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2014

	Quantity	Investment	Cost	Market Value
1.	517,924	Louisbourg Canadian Bond Fund	5,417,452	5,518,533
2.	131,175	Louisbourg Dividend Fund	1,591,007	1,555,175
3.	204,947	AGF Total Return Bond Fund	693,788	688,622
4.	27,440	CI Global Managers® Corporate Class Fund	494,767	566,631
5.	20,387	Fidelity NorthStar® Fund	472,481	548,283
6.	19,177	AGF Emerging Markets Fund	243,635	244,890
Total investments			<u>8,913,130</u>	<u>9,122,134</u>

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
12,525,001	Prov. of Ontario, Coupon, 12/02/2018	11,975,153	11,974,903				
12,525,000	Prov. of Ontario, Coupon, 12/02/2017	11,975,152	11,974,902				
7,075,000	Canada Housing Trust, 2.00% , 12/15/2019	7,184,238	7,185,653				
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,712,635				
5,347,721	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,941,943	6,526,466				
Louisbourg Dividend Fund							
160,400	Manulife Financial Corporation	2,796,852	3,557,672				
52,200	Bank of Nova Scotia	3,057,901	3,461,382				
59,500	Toronto Dominion Bank	2,696,571	3,302,845				
106,800	Crescent Point Energy Corp.	4,181,419	2,873,988				
82,000	WSP Global Group Inc.	2,647,029	2,858,520				
AGF Total Return Bond Fund							
23,100,000	Government of USA, 1.625%, 08/31/2019	25,784,454	26,979,795				
23,100,000	Government of Ireland, 5.40%, 03/13/2025	14,835,662	19,970,735				
23,100,000	Government of USA, 0.50%, 08/31/2016	16,443,158	17,428,259				
160,800,000	Government of Mexico, 8.00%, 06/11/2020	14,643,203	14,252,313				
12,100,000	Inter'l Bank for Rec. & Dev., 4.625%, 02/26/2019	11,353,716	11,345,661				
CI Global Managers[®] Corporate Class Fund							
1,216,303	CI Signature Select Global Fund	13,271,349	16,176,832				
698,420	CI Global Value Fund	9,206,773	12,320,129				
1,413,875	CI Global High Dividend Advantage Fund	8,524,621	12,187,601				
-	-	-	-				
Fidelity NorthStar[®] Fund							
1,700,000	Anthem Inc.	132,431,378	248,205,790				
286,000	Ottogi Corp.	43,078,232	148,168,480				
3,150,000	Seria Co. Ltd	4,988,763	121,915,872				
450,000	International Business Machines Corp.	94,324,219	83,879,636				
700,000	TRW Automotive Holdings Corp.	83,007,591	83,643,791				
AGF Emerging Markets Fund							
23,276	Samsung Electronics Co. Ltd	24,547,481	32,819,879				
4,861,121	Taiwan Semiconductor Manufacturing Co. Ltd	10,768,317	25,165,682				
26,119,039	Industrial & Commercial Bank of China Ltd	17,693,124	22,127,589				
330,214	SABMiller PLC	11,067,698	20,062,351				
107,242	Credicorp Limited	10,819,807	19,935,965				

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	4,636,672	3,161,829	1,803,259
Receivables from investments sold	15,318	9,578	4,763
Distributions receivable	-	-	-
Cash	-	15,944	1,291
	<u>4,651,990</u>	<u>3,187,351</u>	<u>1,809,313</u>
Liabilities			
Payable for investments acquired	9,251	25,522	6,054
Other liabilities	6,515	296	491
	<u>15,766</u>	<u>25,818</u>	<u>6,545</u>
Net assets attributable to contractholders	<u>4,636,224</u>	<u>3,161,533</u>	<u>1,802,768</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	25.37	21.18	14.45
Net assets (000's)	2,741	2,224	1,455
Number of units outstanding	108,025	105,010	100,674

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	18.18	15.30	10.52
Net assets (000's)	1,354	612	178
Number of units outstanding	74,471	39,997	16,905

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

Net asset value (dollars per unit)	18.75	15.75	10.81
Net assets (000's)	542	325	170
Number of units outstanding	28,904	20,665	15,733

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	836,294	993,351
	<u>836,294</u>	<u>993,351</u>
Expenses		
Management fees	113,008	66,522
Other administrative expenses	27,045	16,631
	<u>140,053</u>	<u>83,153</u>
Increase in net assets resulting from operations	<u>696,241</u>	<u>910,198</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	4.17	6.78
Series B (No-load contracts established since 2002)	2.86	4.80
Series C (Back-end load contracts established since 2002)	3.00	4.98

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 320,101	Louisbourg US Equity Fund	3,969,699	4,636,672
Total investments		<u>3,969,699</u>	<u>4,636,672</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	3,161,533	1,802,768
Investment activities		
Increase in net assets resulting from operations	696,241	910,198
	<u>3,857,774</u>	<u>2,712,966</u>
Transactions with contractholders		
Premiums from contractholders	1,362,380	798,081
Withdrawals by contractholders	(583,930)	(349,514)
	<u>778,450</u>	<u>448,567</u>
Net assets attributable to contractholders, end of period	<u>4,636,224</u>	<u>3,161,533</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	696,241	910,198
Adjustments for:		
Proceeds of disposition of investments	723,835	432,451
Payments for the purchase of investments	(1,362,384)	(797,670)
Reinvestments of distributions from underlying funds	(391,499)	(364,827)
Realized and unrealized gain on investments	(444,795)	(628,524)
Receivables from investments sold	(5,740)	(4,815)
Distributions receivable	-	-
Payable for investments acquired	(16,271)	19,468
Other liabilities	6,219	(195)
Cash flows from operating activities	<u>(794,394)</u>	<u>(433,914)</u>
Financing activities		
Proceeds from the issuance of units	1,362,380	798,081
Payments for the redemption of units	(583,930)	(349,514)
Cash flows from financing activities	<u>778,450</u>	<u>448,567</u>
Net increase (decrease) in cash	<u>(15,944)</u>	<u>14,653</u>
Cash at beginning of year	<u>15,944</u>	<u>1,291</u>
Cash at end of year	<u>-</u>	<u>15,944</u>
Distributions received	391,499	364,827

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	114,321 Tupperware Brand Corporation	7,753,707	7,202,223
2.	44,460 International Business Machines Corp.	8,033,220	7,133,162
3.	273,378 General Electric Company	6,302,023	6,908,262
4.	90,425 Davita Inc.	6,192,277	6,848,790
5.	59,030 McDonald's Corp.	5,554,733	5,531,111
6.	56,788 Compass Minerals International Inc.	4,739,594	4,930,902
7.	89,320 Wells Fargo & Company	3,482,926	4,896,522
8.	19,635 Goldman Sachs Group Inc.	3,049,775	3,805,852
9.	75,320 Oracle Corp.	2,784,098	3,387,140
10.	33,080 Deere & Co.	2,838,869	2,926,588
11.	46,460 eBay Inc.	2,356,928	2,607,335
12.	61,380 Bank of New York Mellon Corporation	1,661,098	2,490,187
13.	98,947 Guess ? Inc.	2,562,702	2,085,803
14.	71,930 Cisco Systems Inc.	1,561,169	2,000,733
15.	28,260 Conocophillips	2,049,870	1,951,636
16.	18,840 Express Scripts Holdings Co.	1,253,439	1,595,183
17.	12,910 Union Pacific Corp.	1,262,293	1,537,968
18.	20,933 Bristow Group Inc.	1,332,443	1,377,182
19.	12,400 Exxon Mobil Corp.	1,202,071	1,146,380
20.	8,700 Wal-Mart Stores Inc.	654,137	747,156
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	10,542,278	9,975,524	8,417,099
Receivables from investments sold	40,324	33,293	23,163
Distributions receivable	-	-	-
Cash	-	-	-
	<u>10,582,602</u>	<u>10,008,817</u>	<u>8,440,262</u>
Liabilities			
Payable for investments acquired	6,464	16,053	9,000
Other liabilities	34,873	18,193	16,509
	<u>41,337</u>	<u>34,246</u>	<u>25,509</u>
Net assets attributable to contractholders	<u>10,541,265</u>	<u>9,974,571</u>	<u>8,414,753</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	24.95	25.26	21.66
Net assets (000's)	5,385	5,303	4,989
Number of units outstanding	215,847	209,922	230,330

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	17.93	18.28	15.78
Net assets (000's)	2,046	1,668	1,346
Number of units outstanding	114,124	91,231	85,267

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

Net asset value (dollars per unit)	18.48	18.80	16.19
Net assets (000's)	3,109	3,003	2,080
Number of units outstanding	168,232	159,735	128,503

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	184,954	1,715,375
	<u>184,954</u>	<u>1,715,375</u>
Expenses		
Management fees	302,729	257,901
Other administrative expenses	72,989	62,709
	<u>375,718</u>	<u>320,610</u>
Increase (decrease) in net assets resulting from operations	<u>(190,764)</u>	<u>1,394,765</u>

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

Series A (No-load contracts established prior to 2002)	(0.40)	3.56
Series B (No-load contracts established since 2002)	(0.42)	2.47
Series C (Back-end load contracts established since 2002)	(0.38)	2.57

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 888,946	Louisbourg Dividend Fund	9,905,702	10,542,278
Total investments		<u>9,905,702</u>	<u>10,542,278</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	9,974,571	8,414,753
Investment activities		
Increase (decrease) in net assets resulting from operations	(190,764)	1,394,765
	<u>9,783,807</u>	<u>9,809,518</u>
Transactions with contractholders		
Premiums from contractholders	2,628,838	2,606,427
Withdrawals by contractholders	(1,871,380)	(2,441,374)
	<u>757,458</u>	<u>165,053</u>
Net assets attributable to contractholders, end of period	<u>10,541,265</u>	<u>9,974,571</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(190,764)	1,394,765
Adjustments for:		
Proceeds of disposition of investments	2,247,008	2,754,588
Payments for the purchase of investments	(2,628,808)	(2,597,638)
Reinvestments of distributions from underlying funds	(304,354)	(482,088)
Realized and unrealized (gain) loss on investments	119,400	(1,233,287)
Receivables from investments sold	(7,031)	(10,130)
Distributions receivable	-	-
Payable for investments acquired	(9,589)	7,053
Other liabilities	16,680	1,684
Cash flows from operating activities	<u>(757,458)</u>	<u>(165,053)</u>
Financing activities		
Proceeds from the issuance of units	2,628,838	2,606,427
Payments for the redemption of units	(1,871,380)	(2,441,374)
Cash flows from financing activities	<u>757,458</u>	<u>165,053</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	304,354	482,088

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	160,400 Manulife Financial Corporation	2,796,852	3,557,672
2.	52,200 Bank of Nova Scotia	3,057,901	3,461,382
3.	59,500 Toronto Dominion Bank	2,696,571	3,302,845
4.	106,800 Crescent Point Energy Corp.	4,181,419	2,873,988
5.	82,000 WSP Global Group Inc.	2,647,029	2,858,520
6.	66,800 DH Corporation	1,438,442	2,449,556
7.	59,100 Potash Corp. of Saskatchewan Inc.	2,319,669	2,427,237
8.	50,800 Thomson Reuters Corporation	1,680,030	2,380,996
9.	49,100 SNC-Lavalin Group Inc.	2,132,828	2,175,621
10.	64,200 Stantec Inc.	1,810,136	2,049,906
11.	48,700 TELUS Corporation, non voting	1,474,083	2,040,043
12.	169,000 Whitecap Resources Inc.	1,871,012	1,933,360
13.	46,200 Canadian Western Bank	1,580,174	1,513,050
14.	89,200 KP Tissue Inc.	1,496,722	1,512,832
15.	60,800 Cenovus Energy Inc.	1,818,264	1,457,376
16.	61,300 Silver Wheaton Corp.	1,548,715	1,448,519
17.	35,665 Fortis Inc.	1,161,499	1,389,508
18.	80,200 Teck Resources Limited, sub voting, Cat B	2,207,003	1,273,576
19.	56,380 Goldcorp Inc.	1,677,230	1,212,734
20.	20,000 Dollarama Inc.	1,082,386	1,188,000
21.	26,000 Industrial Alliance Insurance and Financial Services Inc.	1,160,307	1,155,180
22.	23,200 Home Capital Group Inc.	1,018,410	1,113,368
23.	13,500 Royal Bank of Canada	762,351	1,083,240
24.	17,400 Loblaw Companies Limited	741,168	1,081,758
25.	30,500 Progressive Waste Solutions Ltd	645,782	1,065,365

Assumption/Louisbourg Canadian Equity Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	3,160,854	3,281,632	3,338,533
Receivables from investments sold	19,183	10,096	9,051
Distributions receivable	-	-	-
Cash	-	-	-
	<u>3,180,037</u>	<u>3,291,728</u>	<u>3,347,584</u>
Liabilities			
Payable for investments acquired	7,188	3,087	5,778
Other liabilities	12,279	7,306	4,171
	<u>19,467</u>	<u>10,393</u>	<u>9,949</u>
Net assets attributable to contractholders	<u>3,160,570</u>	<u>3,281,335</u>	<u>3,337,635</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	13.68	14.06	12.54
Net assets (000's)	1,915	1,924	1,944
Number of units outstanding	139,950	136,867	154,994

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	9.76	10.13	9.12
Net assets (000's)	502	593	587
Number of units outstanding	51,387	58,585	64,333

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

Net asset value (dollars per unit)	10.04	10.40	9.35
Net assets (000's)	745	764	808
Number of units outstanding	74,165	73,416	86,390

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	12,097	455,284
	<u>12,097</u>	<u>455,284</u>
Expenses		
Management fees	90,092	84,269
Other administrative expenses	23,508	21,950
	<u>113,600</u>	<u>106,219</u>
Increase (decrease) in net assets resulting from operations	<u>(101,503)</u>	<u>349,065</u>

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

Series A (No-load contracts established prior to 2002)	(0.39)	1.45
Series B (No-load contracts established since 2002)	(0.38)	0.96
Series C (Back-end load contracts established since 2002)	(0.37)	1.01

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 318,666	Louisbourg Canadian Equity Fund	3,187,863	3,160,854
Total investments		<u>3,187,863</u>	<u>3,160,854</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	3,281,335	3,337,635
Investment activities		
Increase (decrease) in net assets resulting from operations	(101,503)	349,065
	<u>3,179,832</u>	<u>3,686,700</u>
Transactions with contractholders		
Premiums from contractholders	501,033	332,740
Withdrawals by contractholders	(520,295)	(738,105)
	<u>(19,262)</u>	<u>(405,365)</u>
Net assets attributable to contractholders, end of period	<u>3,160,570</u>	<u>3,281,335</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(101,503)	349,065
Adjustments for:		
Proceeds of disposition of investments	633,904	844,924
Payments for the purchase of investments	(501,029)	(332,739)
Reinvestments of distributions from underlying funds	(190,595)	(149,587)
Realized and unrealized (gain) loss on investments	178,498	(305,697)
Receivables from investments sold	(9,087)	(1,045)
Distributions receivable	-	-
Payable for investments acquired	4,101	(2,691)
Other liabilities	4,973	3,135
Cash flows from operating activities	<u>19,262</u>	<u>405,365</u>
Financing activities		
Proceeds from the issuance of units	501,033	332,740
Payments for the redemption of units	(520,295)	(738,105)
Cash flows from financing activities	<u>(19,262)</u>	<u>(405,365)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	190,595	149,587

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	244,500 Manulife Financial Corporation	3,860,087	5,423,010
2.	84,000 Toronto Dominion Bank	3,737,822	4,662,840
3.	101,300 Potash Corp. of Saskatchewan Inc.	4,351,371	4,160,391
4.	87,500 SNC-Lavalin Group Inc.	3,515,814	3,877,125
5.	58,400 Bank of Nova Scotia	3,180,230	3,872,504
6.	92,000 WSP Global Inc.	3,233,771	3,207,120
7.	66,000 Thomson Reuters Corporation	2,262,902	3,093,420
8.	89,500 Stantec Inc.	2,307,951	2,857,735
9.	156,800 Teck Resources Limited, sub voting, Cat B	5,144,711	2,489,984
10.	94,800 Silver Wheaton Corp.	2,773,213	2,240,124
11.	63,800 Canadian Western Bank	2,082,792	2,089,450
12.	103,600 Meg Energy Corporation	3,416,111	2,025,380
13.	71,200 Crescent Point Energy Corp.	2,883,256	1,915,992
14.	39,100 Home Capital Group Inc.	1,324,886	1,876,409
15.	87,060 Goldcorp Inc.	2,986,519	1,872,661
16.	163,340 Whitecap Resources Inc.	1,526,611	1,868,610
17.	50,300 DH Corporation	1,207,233	1,844,501
18.	29,200 Loblaw Companies Limited	1,160,138	1,815,364
19.	41,500 ShawCor Ltd	1,775,563	1,759,600
20.	224,000 Bircchiff Energy Ltd	1,779,410	1,751,680
21.	29,000 Dollarama Inc.	1,569,460	1,722,600
22.	40,100 TELUS Corporation, non-voting	1,124,562	1,679,789
23.	44,700 Canadian Natural Resources Ltd	1,474,873	1,605,624
24.	19,800 Royal Bank of Canada	1,010,892	1,588,752
25.	35,000 Industrial Alliance Insurance and Financial Services Inc.	1,567,938	1,555,050

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	3,493,880	3,196,304	4,898,076
Receivables from investments sold	9,324	9,359	16,145
Distributions receivable	-	-	-
Cash	-	-	-
	<u>3,503,204</u>	<u>3,205,663</u>	<u>4,914,221</u>
Liabilities			
Payable for investments acquired	2,960	2,338	3,884
Other liabilities	6,626	7,262	13,325
	<u>9,586</u>	<u>9,600</u>	<u>17,209</u>
Net assets attributable to contractholders	<u>3,493,618</u>	<u>3,196,063</u>	<u>4,897,012</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	13.15	12.53	13.00
Net assets (000's)	1,457	1,364	1,712
Number of units outstanding	110,829	108,898	131,659

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.27	10.67	10.98
Net assets (000's)	1,075	938	1,571
Number of units outstanding	95,427	87,905	143,051

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

Net asset value (dollars per unit)	11.60	10.95	11.25
Net assets (000's)	961	894	1,614
Number of units outstanding	82,854	81,607	143,479

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income (loss)	269,271	(25,181)
	<u>269,271</u>	<u>(25,181)</u>
Expenses		
Management fees	68,992	82,835
Other administrative expenses	22,739	28,475
	<u>91,731</u>	<u>111,310</u>
Increase (decrease) in net assets resulting from operations	<u>177,540</u>	<u>(136,491)</u>

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

Series A (No-load contracts established prior to 2002)	0.63	(0.50)
Series B (No-load contracts established since 2002)	0.62	(0.34)
Series C (Back-end load contracts established since 2002)	0.66	(0.32)

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 327,743	Louisbourg Canadian Bond Fund	3,440,352	3,493,880
Total investments		<u>3,440,352</u>	<u>3,493,880</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	3,196,063	4,897,012
Investment activities		
Increase (decrease) in net assets resulting from operations	177,540	(136,491)
	<u>3,373,603</u>	<u>4,760,521</u>
Transactions with contractholders		
Premiums from contractholders	587,445	1,314,057
Withdrawals by contractholders	(467,430)	(2,878,515)
	<u>120,015</u>	<u>(1,564,458)</u>
Net assets attributable to contractholders, end of period	<u>3,493,618</u>	<u>3,196,063</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	177,540	(136,491)
Adjustments for:		
Proceeds from disposition of investments	559,139	2,988,948
Payments for the purchase of investments	(587,444)	(1,312,357)
Reinvestments of distributions from underlying funds	(109,582)	(148,620)
Realized and unrealized (gain) loss on investments	(159,689)	173,801
Receivables from investments sold	35	6,786
Distributions receivable	-	-
Payable for investments acquired	622	(1,546)
Other liabilities	(636)	(6,063)
Cash flows from operating activities	<u>(120,015)</u>	<u>1,564,458</u>
Financing activities		
Proceeds from the issuance of units	587,445	1,314,057
Payments for the redemption of units	(467,430)	(2,878,515)
Cash flows from financing activities	<u>120,015</u>	<u>(1,564,458)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	109,582	148,620

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	12,525,001 Prov. of Ontario, Coupon, 12/02/2018	11,975,153	11,974,903
2.	12,525,000 Prov. of Ontario, Coupon, 12/02/2017	11,975,152	11,974,902
3.	7,075,000 Canada Housing Trust, 2.00%, 12/15/2019	7,184,238	7,185,653
4.	5,336,000 Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,712,635
5.	5,347,721 Royal Office Finance Ltd, 5.209%, 11/12/2032	5,941,943	6,526,466
6.	4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,340,126
7.	5,400,000 Translink, 3.80%, 11/02/2020	5,623,236	5,859,810
8.	4,940,527 Toronto-Dominion Bank, 1.70%, 08/01/2017	4,854,710	4,976,938
9.	5,002,228 Toronto-Dominion Bank, 1.70%, 12/01/2017	4,939,550	4,975,366
10.	4,001,000 TMX Group Ltd, 3.253%, 10/03/2018	4,031,663	4,137,434
11.	4,075,000 Canadian Natural Resources Ltd, 2.89%, 08/14/2020	4,058,073	4,076,182
12.	4,000,000 Anheuser-Busch InBev Worldwide Inc., 3.375%, 01/25/2023	3,991,250	4,066,960
13.	3,475,000 Regional Municipality of York, 4.00%, 06/30/2021	3,477,179	3,811,727
14.	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016	3,474,900	3,451,569
15.	3,000,000 Choice Properties REIT, 3.554%, 07/05/2018	3,000,000	3,123,450
16.	2,800,000 TMX Group Ltd, 4.461%, 10/03/2023	2,876,360	3,036,348
17.	2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018	2,899,449	2,921,779
18.	2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037	2,334,914	2,787,861
19.	3,000,000 Prov. of Ontario, Coupon, 12/02/2019	2,563,290	2,718,540
20.	2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042	2,582,398	2,688,530
21.	2,200,000 South Coast British Columbia Tran. Auth., 4.65%, 06/20/2041	2,197,888	2,631,178
22.	2,500,000 Riocan REIT, 2.87%, 03/05/2018	2,521,323	2,539,600
23.	3,300,000 Prov. of Ontario, Coupon, 06/02/2025	2,028,708	2,420,946
24.	1,960,000 Union Gas Ltd, 9.70%, 11/06/2017	2,652,311	2,365,328
25.	2,300,000 Royal Bank of Canada, 2.86%, 03/04/2021	2,299,701	2,346,966

Assumption/Louisbourg Money Market Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	2,468,985	2,899,206	3,946,500
Receivables from investments sold	3,458	1,194	1,657
Distributions receivable	-	-	-
Cash	-	974	-
	<u>2,472,443</u>	<u>2,901,374</u>	<u>3,948,157</u>
Liabilities			
Payable for investments acquired	2,333	2,168	808
Other liabilities	1,152	31	989
	<u>3,485</u>	<u>2,199</u>	<u>1,797</u>
Net assets attributable to contractholders	<u>2,468,958</u>	<u>2,899,175</u>	<u>3,946,360</u>
Series A (No-load contracts established prior to 2002)			
Net asset value (dollars per unit)	10.36	10.32	10.28
Net assets (000's)	1,355	1,402	2,142
Number of units outstanding	130,754	135,891	208,408
Series B (No-load contracts established since 2002)			
Net asset value (dollars per unit)	10.14	10.11	10.09
Net assets (000's)	919	986	1,182
Number of units outstanding	90,642	97,507	117,104
Series C (Back-end load contracts established since 2002)			
Net asset value (dollars per unit)	10.27	10.21	10.17
Net assets (000's)	195	512	621
Number of units outstanding	19,000	50,156	61,035

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	21,022	24,420
	<u>21,022</u>	<u>24,420</u>
Expenses		
Management fees	-	-
Other administrative expenses	10,179	14,097
	<u>10,179</u>	<u>14,097</u>
Increase in net assets resulting from operations	<u>10,843</u>	<u>10,323</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.05	0.03
Series B (No-load contracts established since 2002)	0.03	0.02
Series C (Back-end load contracts established since 2002)	0.05	0.04

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 246,686	Louisbourg Money Market Fund	2,466,859	2,468,985
Total investments		<u>2,466,859</u>	<u>2,468,985</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	2,899,175	3,946,360
Investment activities		
Increase in net assets resulting from operations	10,843	10,323
	<u>2,910,018</u>	<u>3,956,683</u>
Transactions with contractholders		
Premiums from contractholders	2,489,056	1,581,714
Withdrawals by contractholders	(2,930,116)	(2,639,222)
	<u>(441,060)</u>	<u>(1,057,508)</u>
Net assets attributable to contractholders, end of period	<u>2,468,958</u>	<u>2,899,175</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	10,843	10,323
Adjustments for:		
Proceeds from disposition of investments	2,940,322	2,655,128
Payments for the purchase of investments	(2,489,079)	(1,583,414)
Reinvestments of distributions from underlying funds	(19,800)	(23,901)
Realized and unrealized gain on investments	(1,222)	(519)
Receivables from investments sold	(2,264)	463
Distributions receivable	-	-
Payable for investments acquired	165	1,360
Other liabilities	1,121	(958)
Cash flows from operating activities	<u>440,086</u>	<u>1,058,482</u>
Financing activities		
Proceeds from the issuance of units	2,489,056	1,581,714
Payments for the redemption of units	(2,930,116)	(2,639,222)
Cash flows from financing activities	<u>(441,060)</u>	<u>(1,057,508)</u>
Net increase (decrease) in cash	(974)	974
Cash at beginning of year	974	-
Cash at end of year	<u>-</u>	<u>974</u>
Distributions received	19,800	23,901

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	2,000,000 Omers Finance Trust, C/P, 1.20%, 03/16/2015	1,994,100	1,994,100
2.	1,700,000 Omers Finance Trust, C/P, 1.18%, 02/18/2015	1,694,951	1,694,951
3.	1,600,000 Inter Pipeline Corridor Inc., C/P, 1.19%, 01/26/2015	1,595,376	1,595,376
4.	1,500,000 PSP Capital Inc., C/P, 1.10%, 03/23/2015	1,492,125	1,492,125
5.	1,200,000 Bell Canada, C/P, 1.26%, 04/16/2015	1,195,128	1,195,128
6.	1,000,000 Royal Bank of Canada, F/R/90 days, 09/18/2015	1,000,000	1,001,190
7.	1,000,000 Transcanada Pipelines Ltd, C/P, 1.22%, 01/22/2015	997,670	997,670
8.	950,000 PSP Capital Inc., C/P, 1.10%, 03/23/2015	945,212	945,212
9.	900,000 Enbridge Inc., C/P, 1.26%, 01/05/2015	897,489	897,489
10.	900,000 Toronto-Dominion Bank, 1.20%, 03/17/2015	897,345	897,345
11.	800,000 VW Credit Canada Inc., C/P, 1.23%, 02/19/2015	797,688	797,688
12.	700,000 Bank of Montreal, 1.19%, 03/06/2015	697,998	697,998
13.	650,000 Canada Treasury Bill, 0.875%, 01/29/2016	648,479	648,479
14.	650,000 Canada Treasury Bill, 0.89%, 02/12/2015	648,453	648,453
15.	650,000 Honda Canada Finance Inc., C/P, 1.17%, 01/20/2015	648,154	648,154
16.	600,000 VW Credit Canada Inc., C/P, 1.23%, 02/19/2015	598,566	598,566
17.	600,000 CPPIB Capital Inc., C/P, 1.10%, 05/07/2015	597,228	597,228
18.	600,000 CPPIB Capital Inc., C/P, 1.10%, 01/27/2015	597,012	597,012
19.	500,000 Canada Treasury Bill, 0.885%, 03/12/2017	498,865	498,865
20.	500,000 Omers Finance Trust, C/P, 1.18%, 02/12/2015	498,515	498,515
21.	500,000 CPPIB Capital Inc., C/P, 1.12%, 06/30/2015	496,680	496,680
22.	450,000 CPPIB Capital Inc., C/P, 1.10%, 01/15/2015	448,110	448,110
23.	400,000 Bank of Montreal, 1.15%, 01/15/2015	398,908	398,908
24.	400,000 Caisse Depot, C/P, 1.10%, 05/01/2015	397,876	397,876
25.	-	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	7,289,066	6,446,951	6,256,219
Receivables from investments sold	31,588	20,676	19,518
Distributions receivable	-	-	-
Cash	-	-	-
	<u>7,320,654</u>	<u>6,467,627</u>	<u>6,275,737</u>
Liabilities			
Payable for investments acquired	19,189	3,332	10,729
Other liabilities	13,123	17,976	10,576
	<u>32,312</u>	<u>21,308</u>	<u>21,305</u>
Net assets attributable to contractholders	<u>7,288,342</u>	<u>6,446,319</u>	<u>6,254,432</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	26.30	27.29	22.76
Net assets (000's)	2,461	2,538	2,703
Number of units outstanding	93,578	92,985	118,771

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	18.80	19.65	16.51
Net assets (000's)	2,732	1,694	1,559
Number of units outstanding	145,309	86,191	94,411

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

Net asset value (dollars per unit)	19.37	20.20	16.93
Net assets (000's)	2,095	2,215	1,993
Number of units outstanding	108,182	109,642	117,734

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income (loss)	(97,251)	1,301,983
	<u>(97,251)</u>	<u>1,301,983</u>
Expenses		
Management fees	206,861	177,953
Other administrative expenses	48,107	41,635
	<u>254,968</u>	<u>219,588</u>
Increase (decrease) in net assets resulting from operations	<u>(352,219)</u>	<u>1,082,395</u>

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

Series A (No-load contracts established prior to 2002)	(1.33)	4.37
Series B (No-load contracts established since 2002)	(1.09)	3.04
Series C (Back-end load contracts established since 2002)	(1.09)	3.16

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 748,829	Louisbourg Canadian Small Cap Fund	7,673,432	7,289,066
Total investments		<u>7,673,432</u>	<u>7,289,066</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	6,446,319	6,254,432
Investment activities		
Increase (decrease) in net assets resulting from operations	(352,219)	1,082,395
	<u>6,094,100</u>	<u>7,336,827</u>
Transactions with contractholders		
Premiums from contractholders	2,378,890	664,927
Withdrawals by contractholders	(1,184,648)	(1,555,435)
	<u>1,194,242</u>	<u>(890,508)</u>
Net assets attributable to contractholders, end of period	<u>7,288,342</u>	<u>6,446,319</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(352,219)	1,082,395
Adjustments for:		
Proceeds from disposition of investments	1,439,524	1,776,177
Payments for the purchase of investments	(2,378,890)	(664,927)
Reinvestments of distributions from underlying funds	(570,641)	(569,231)
Realized and unrealized (gain) loss on investments	667,892	(732,752)
Receivables from investments sold	(10,912)	(1,158)
Distributions receivable	-	-
Payable for investments acquired	15,857	(7,397)
Other liabilities	(4,853)	7,400
Cash flows from operating activities	<u>(1,194,242)</u>	<u>890,508</u>
Financing activities		
Proceeds from the issuance of units	2,378,890	664,927
Payments for the redemption of units	(1,184,648)	(1,555,435)
Cash flows from financing activities	<u>1,194,242</u>	<u>(890,508)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	570,641	569,231

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	66,700 KP Tissue Inc.	1,117,924	1,131,232
2.	42,200 Badger Daylighting Ltd	1,020,382	1,116,190
3.	67,600 Osisko Gold Royalties Ltd	1,061,600	1,107,288
4.	28,900 WSP Global Inc.	905,651	1,007,454
5.	137,140 Raging River Exploration Inc.	756,241	1,006,608
6.	246,100 Sandstorm Gold Ltd	1,360,163	969,634
7.	766,200 QHR Corporation	675,538	965,412
8.	123,000 Birchcliff Energy Ltd	1,190,361	961,860
9.	86,400 Painted Pony Petroleum Limited	1,049,667	799,200
10.	492,900 BSM Technologies Inc.	997,927	788,640
11.	216,600 Wi-Lan Inc.	1,019,678	753,768
12.	23,350 Stantec Inc.	710,505	745,565
13.	80,000 Canyon Services Group Inc.	1,098,159	719,200
14.	41,300 Descartes Systems Group Inc.	412,312	712,425
15.	20,500 Canadian Western Bank	709,170	671,375
16.	269,800 Input Capital Corp.	592,319	593,560
17.	22,300 North West Company Inc.	498,373	584,260
18.	56,300 Hudbay Minerals, Inc.	566,980	569,756
19.	8,000 Firstservice Corporation	292,937	474,240
20.	29,500 WPT Industrial REIT	294,069	374,144
21.	17,700 Guardain Capital Group Ltd, Class A, non voting	210,179	314,883
22.	7,500 DH Corporation	192,586	275,025
23.	8,000 MTY Food Group Inc.	242,191	269,680
24.	24,100 Calfrac Well Services Ltd	361,479	241,241
25.	74,300 Dundee Precious Metals Inc.	555,486	203,582

Assumption/Louisbourg Momentum Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	5,767,905	5,461,563	5,053,912
Receivables from investments sold	42,550	14,076	98,071
Distributions receivable	-	-	-
Cash	-	1,752	-
	<u>5,810,455</u>	<u>5,477,391</u>	<u>5,151,983</u>
Liabilities			
Payable for investments acquired	17,066	15,828	9,485
Other liabilities	25,944	428	89,770
	<u>43,010</u>	<u>16,256</u>	<u>99,255</u>
Net assets attributable to contractholders	<u>5,767,445</u>	<u>5,461,135</u>	<u>5,052,728</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	39.67	40.57	32.79
Net assets (000's)	1,183	1,412	1,334
Number of units outstanding	29,824	34,799	40,693

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	27.88	28.77	23.48
Net assets (000's)	1,716	1,599	1,544
Number of units outstanding	61,561	55,578	65,769

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

Net asset value (dollars per unit)	28.67	29.54	24.05
Net assets (000's)	2,868	2,450	2,174
Number of units outstanding	100,029	82,955	90,404

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income (loss)	(65,596)	1,227,228
	<u>(65,596)</u>	<u>1,227,228</u>
Expenses		
Management fees	132,436	117,177
Other administrative expenses	40,137	35,835
	<u>172,573</u>	<u>153,012</u>
Increase (decrease) in net assets resulting from operations	<u>(238,169)</u>	<u>1,074,216</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(1.43)	7.80
Series B (No-load contracts established since 2002)	(1.29)	5.31
Series C (Back-end load contracts established since 2002)	(1.26)	5.50

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 478,561	Louisbourg Quantitative Canadian Equity Fund	5,300,526	5,767,905
Total investments		<u>5,300,526</u>	<u>5,767,905</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	5,461,135	5,052,728
Investment activities		
Increase (decrease) in net assets resulting from operations	(238,169)	1,074,216
	<u>5,222,966</u>	<u>6,126,944</u>
Transactions with contractholders		
Premiums from contractholders	1,952,445	593,247
Withdrawals by contractholders	(1,407,966)	(1,259,056)
	<u>544,479</u>	<u>(665,809)</u>
Net assets attributable to contractholders, end of period	<u>5,767,445</u>	<u>5,461,135</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(238,169)	1,074,216
Adjustments for:		
Proceeds of disposition of investments	1,580,510	1,412,824
Payments for the purchase of investments	(1,952,448)	(593,247)
Reinvestments of distributions from underlying funds	(32,656)	(65,499)
Realized and unrealized (gain) loss on investments	98,252	(1,161,729)
Receivables from investments sold	(28,474)	83,995
Distributions receivable	-	-
Payable for investments acquired	1,238	6,343
Other liabilities	25,516	(89,342)
Cash flows from operating activities	<u>(546,231)</u>	<u>667,561</u>
Financing activities		
Proceeds from the issuance of units	1,952,445	593,247
Payments for the redemption of units	(1,407,966)	(1,259,056)
Cash flows from financing activities	<u>544,479</u>	<u>(665,809)</u>
Net increase (decrease) in cash	<u>(1,752)</u>	<u>1,752</u>
Cash at beginning of year	<u>1,752</u>	<u>-</u>
Cash at end of year	<u>-</u>	<u>1,752</u>
Distributions received	32,656	65,499

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	35,600 Alimentation Couche-Tard, Class B, sub voting	1,356,926	1,733,364
2.	121,800 Blackberry Limited	1,259,047	1,551,732
3.	129,100 Air Canada	1,482,107	1,532,417
4.	21,500 Linamar Corporation	1,440,205	1,525,425
5.	4,400 Constellation Software Inc.	1,395,088	1,519,936
6.	44,700 WestJet Airlines Ltd	1,283,413	1,491,192
7.	40,100 DH Corporation	1,455,947	1,470,467
8.	46,700 Shaw Communications Inc., Class B, non voting	1,360,231	1,464,045
9.	23,500 Loblaw Companies Limited	1,253,643	1,460,995
10.	41,500 Progressive Waste Solutions Ltd	1,438,922	1,449,595
11.	17,000 Keyera Corp.	1,639,745	1,378,190
12.	37,200 Amaya Inc.	1,415,464	1,062,060
13.	7,000 iShares S & P/TSX 60 Index Fund	152,077	150,290
14.	-	-	-
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Fidelity True North[®] Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	13,410,400	12,045,163	10,791,346
Receivables from investments sold	49,426	39,308	91,710
Distributions receivable	-	-	-
Cash	1,517	-	-
	<u>13,461,343</u>	<u>12,084,471</u>	<u>10,883,056</u>
Liabilities			
Payable for investments acquired	50,943	27,699	55,691
Other liabilities	1,333	12,791	39,130
	<u>52,276</u>	<u>40,490</u>	<u>94,821</u>
Net assets attributable to contractholders	<u>13,409,067</u>	<u>12,043,981</u>	<u>10,788,235</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	37.11	32.90	27.03
Net assets (000's)	5,430	5,158	4,605
Number of units outstanding	146,312	156,772	170,382

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	31.42	28.24	23.53
Net assets (000's)	3,467	2,739	2,583
Number of units outstanding	110,337	96,990	109,795

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

Net asset value (dollars per unit)	32.28	28.95	24.07
Net assets (000's)	4,513	4,148	3,599
Number of units outstanding	139,800	143,282	149,536

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	1,890,339	2,479,916
	<u>1,890,339</u>	<u>2,479,916</u>
Expenses		
Management fees	375,582	325,547
Other administrative expenses	86,326	75,482
	<u>461,908</u>	<u>401,029</u>
Increase in net assets resulting from operations	<u>1,428,431</u>	<u>2,078,887</u>

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

Series A (No-load contracts established prior to 2002)	4.22	5.82
Series B (No-load contracts established since 2002)	3.19	4.68
Series C (Back-end load contracts established since 2002)	3.34	4.84

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 294,466	Fidelity True North® Fund	10,816,095	13,410,400
Total investments		<u>10,816,095</u>	<u>13,410,400</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	12,043,981	10,788,235
Investment activities		
Increase in net assets resulting from operations	1,428,431	2,078,887
	<u>13,472,412</u>	<u>12,867,122</u>
Transactions with contractholders		
Premiums from contractholders	2,164,099	2,366,661
Withdrawals by contractholders	(2,227,444)	(3,189,802)
	<u>(63,345)</u>	<u>(823,141)</u>
Net assets attributable to contractholders, end of period	<u>13,409,067</u>	<u>12,043,981</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	1,428,431	2,078,887
Adjustments for:		
Proceeds from disposition of investments	2,689,202	3,592,736
Payments for the purchase of investments	(2,164,100)	(2,366,637)
Reinvestments of distributions from underlying funds	(513,812)	(327,266)
Realized and unrealized gain on investments	(1,376,527)	(2,152,650)
Receivables from investments sold	(10,118)	52,402
Distributions receivable	-	-
Payable for investments acquired	23,244	(27,992)
Other liabilities	(11,458)	(26,339)
Cash flows from operating activities	<u>64,862</u>	<u>823,141</u>
Financing activities		
Proceeds from the issuance of units	2,164,099	2,366,661
Payments for the redemption of units	(2,227,444)	(3,189,802)
Cash flows from financing activities	<u>(63,345)</u>	<u>(823,141)</u>
Net increase in cash	1,517	-
Cash at beginning of year	-	-
Cash at end of year	<u>1,517</u>	<u>-</u>
Distributions received	513,812	327,266

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	6,975,000 Toronto-Dominion Bank	194,417,379	387,182,250
2.	3,800,000 Loblaw Companies Limited	127,040,827	236,246,000
3.	2,475,000 Canadian National Railway Company	64,036,340	198,049,500
4.	4,375,000 CGI Group Inc., Class A, sub voting	99,632,314	193,768,750
5.	8,500,000 Manulife Financial Corporation	121,727,280	188,530,000
6.	3,800,000 Alimentation Couche-Tard, Class B, sub voting	37,096,575	185,022,000
7.	4,350,000 Suncor Energy Inc.	162,967,116	160,515,000
8.	2,350,000 Enbridge Inc.	71,331,274	140,389,000
9.	4,250,000 Power Corp. of Canada, sub voting	104,850,814	134,980,000
10.	800,000 Valeant Pharmaceuticals International Inc.	49,780,334	133,064,000
11.	1,600,000 Royal Bank of Canada	90,495,359	128,384,000
12.	1,823,900 Gildan Activewear Inc.	54,438,528	119,830,230
13.	1,116,400 Metro Inc.	41,341,242	104,160,120
14.	170,000 Fairfax Financial Holdings Limited, sub voting	65,695,160	103,492,600
15.	23,250,000 Bombardier Inc., Class B, sub voting	99,307,679	96,487,500
16.	2,400,000 Canadian Natural Resources Ltd	72,569,178	86,208,000
17.	1,900,000 Rogers Communications Inc., Class B, non-voting	59,553,791	85,823,000
18.	1,250,000 Open Text Corporation	34,592,281	84,512,500
19.	1,710,000 SNC-Lavalin Group Inc.	78,325,839	75,770,100
20.	590,000 Magna International Inc., sub voting	41,253,774	74,275,100
21.	835,000 Empire Company Limited, Class A, non-voting	60,206,665	73,162,700
22.	1,493,875 Restaurant Brands international Inc.	63,131,370	67,971,313
23.	1,700,000 Tourmaline Oil Corporation	47,676,588	65,790,000
24.	800,000 Keyera Corp.	25,747,395	64,856,000
25.	750,000 Intact Financial Corp.	32,335,260	62,887,500

Assumption/Fidelity Overseas Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	302,529	316,237	307,554
Receivables from investments sold	1,044	1,105	979
Distributions receivable	-	-	-
Cash	2,116	-	-
	<u>305,689</u>	<u>317,342</u>	<u>308,533</u>
Liabilities			
Payable for investments acquired	3,160	185	64
Other liabilities	30	952	1,006
	<u>3,190</u>	<u>1,137</u>	<u>1,070</u>
Net assets attributable to contractholders	<u>302,499</u>	<u>316,205</u>	<u>307,463</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	10.34	9.95	8.18
Net assets (000's)	135	134	123
Number of units outstanding	13,047	13,504	15,067

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	9.23	8.99	7.48
Net assets (000's)	66	71	75
Number of units outstanding	7,187	7,917	10,000

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

Net asset value (dollars per unit)	9.33	9.08	7.54
Net assets (000's)	101	111	109
Number of units outstanding	10,851	12,183	14,515

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	19,897	69,407
	<u>19,897</u>	<u>69,407</u>
Expenses		
Management fees	8,712	9,204
Other administrative expenses	2,007	2,084
	<u>10,719</u>	<u>11,288</u>
Increase in net assets resulting from operations	<u>9,178</u>	<u>58,119</u>

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

Series A (No-load contracts established prior to 2002)	0.38	1.75
Series B (No-load contracts established since 2002)	0.23	1.49
Series C (Back-end load contracts established since 2002)	0.24	1.51

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 22,050	Fidelity International Growth Fund	246,341	302,529
Total investments		<u>246,341</u>	<u>302,529</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	316,205	307,463
Investment activities		
Increase in net assets resulting from operations	9,178	58,119
	<u>325,383</u>	<u>365,582</u>
Transactions with contractholders		
Premiums from contractholders	41,186	41,182
Withdrawals by contractholders	(64,070)	(90,559)
	<u>(22,884)</u>	<u>(49,377)</u>
Net assets attributable to contractholders, end of period	<u>302,499</u>	<u>316,205</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	9,178	58,119
Adjustments for:		
Proceeds of disposition of investments	74,791	101,907
Payments for the purchase of investments	(41,186)	(41,183)
Reinvestments of distributions from underlying funds	(3,747)	(7,900)
Realized and unrealized gain on investments	(16,150)	(61,507)
Receivables from investments sold	61	(126)
Distributions receivable	-	-
Payable for investments acquired	2,975	121
Other liabilities	(922)	(54)
Cash flows from operating activities	<u>25,000</u>	<u>49,377</u>
Financing activities		
Proceeds from the issuance of units	41,186	41,182
Payments for the redemption of units	(64,070)	(90,559)
Cash flows from financing activities	<u>(22,884)</u>	<u>(49,377)</u>
Net increase in cash	2,116	-
Cash at beginning of year	-	-
Cash at end of year	<u>2,116</u>	<u>-</u>
Distributions received	3,747	7,900

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	4,315 Roche Holdings Genusscheine	1,247,503	1,358,279
2.	13,321 Nestle SA, Registered Shares	989,387	1,128,241
3.	38,734 Prudential PLC	889,662	1,040,403
4.	7,153 Anheuser-Busch InBev NV	734,966	935,259
5.	4,071 Linde AG	838,241	871,220
6.	7,253 Novartis AG, Registered Shares	678,791	781,506
7.	14,200 Denso Corp.	678,820	768,916
8.	8,904 CSL Limited	535,440	726,669
9.	7,400 Reckitt Benckiser Group PLC	626,495	698,129
10.	4,164 Bayer AG	528,415	659,424
11.	13,295 Novo-Nordisk AS, Class B	466,805	653,368
12.	10,700 SABMiller PLC	564,783	651,206
13.	1,230 Keyence Corp.	463,519	636,761
14.	17,901 Inditex SA	565,580	596,557
15.	12,383 Intercontinental HL GR PLC ADR	499,276	576,182
16.	9,260 ASSA Abloy AB SER B	425,714	572,446
17.	8,368 KBC Groupe SA	458,873	546,969
18.	26,300 UBS Group AG, W/I	618,333	520,968
19.	1,700 Visa Inc., Class A	404,110	517,861
20.	5,150 Mastercard Inc., Class A	438,910	515,518
21.	29,585 ING Groep NV CVA	403,492	444,073
22.	25,200 Astellas Pharma Inc.	331,728	407,602
23.	13,000 Mitsui Fudosan Co. * RE DEV	418,423	405,006
24.	4,900 Shire PLC	359,886	403,621
25.	3,200 Autoliv Inc.	334,256	394,529

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	4,040,056	3,980,028	3,508,263
Receivables from investments sold	16,313	13,752	10,670
Distributions receivable	-	-	-
Cash	-	-	-
	<u>4,056,369</u>	<u>3,993,780</u>	<u>3,518,933</u>
Liabilities			
Payable for investments acquired	3,647	813	929
Other liabilities	13,103	13,368	10,828
	<u>16,750</u>	<u>14,181</u>	<u>11,757</u>
Net assets attributable to contractholders	<u>4,039,619</u>	<u>3,979,599</u>	<u>3,507,176</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	27.24	25.06	21.71
Net assets (000's)	574	617	669
Number of units outstanding	21,087	24,619	30,812

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	23.07	21.52	18.90
Net assets (000's)	1,345	1,292	1,104
Number of units outstanding	58,290	60,017	58,436

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

Net asset value (dollars per unit)	23.73	22.09	19.36
Net assets (000's)	2,121	2,071	1,734
Number of units outstanding	89,363	93,769	89,542

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	452,197	629,715
	<u>452,197</u>	<u>629,715</u>
Expenses		
Management fees	132,765	117,871
Other administrative expenses	27,595	24,852
	<u>160,360</u>	<u>142,723</u>
Increase in net assets resulting from operations	<u>291,837</u>	<u>486,992</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	2.14	3.33
Series B (No-load contracts established since 2002)	1.53	2.61
Series C (Back-end load contracts established since 2002)	1.62	2.72

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 191,830	Fidelity Canadian Opportunities Fund	3,869,707	4,040,056
Total investments		<u>3,869,707</u>	<u>4,040,056</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	3,979,599	3,507,176
Investment activities		
Increase in net assets resulting from operations	291,837	486,992
	<u>4,271,436</u>	<u>3,994,168</u>
Transactions with contractholders		
Premiums from contractholders	769,162	663,400
Withdrawals by contractholders	(1,000,979)	(677,969)
	<u>(231,817)</u>	<u>(14,569)</u>
Net assets attributable to contractholders, end of period	<u>4,039,619</u>	<u>3,979,599</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	291,837	486,992
Adjustments for:		
Proceeds of disposition of investments	1,161,331	821,350
Payments for the purchase of investments	(769,162)	(663,400)
Reinvestments of distributions from underlying funds	(264,652)	(618,926)
Realized and unrealized gain on investments	(187,545)	(10,789)
Receivables from investments sold	(2,561)	(3,082)
Distributions receivable	-	-
Payable for investments acquired	2,834	(116)
Other liabilities	(265)	2,540
Cash flows from operating activities	<u>231,817</u>	<u>14,569</u>
Financing activities		
Proceeds from the issuance of units	769,162	663,400
Payments for the redemption of units	(1,000,979)	(677,969)
Cash flows from financing activities	<u>(231,817)</u>	<u>(14,569)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	264,652	618,926

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	593,900 Metro Inc.	28,077,605	55,410,870
2.	142,500 Constellation Software Inc.	12,940,088	49,225,200
3.	583,546 Loblaw Companies Limited	18,971,073	36,279,055
4.	2,500,000 Carfinco Financial Group Inc.	28,406,046	28,025,000
5.	314,055 Empire Company Limited, Class A, non-voting	20,279,046	27,517,499
6.	1,765,000 Aimia Inc.	30,805,859	25,786,650
7.	3,775,000 Uranium Participation Inc.	18,518,192	19,441,250
8.	5,616,000 Savanna Energy Services Corp.	27,860,467	18,982,080
9.	1,125,016 AVID Technology Inc.	8,077,341	18,573,089
10.	767,200 Corus Entertainment Inc., Class B, non voting	18,685,208	17,607,240
11.	6,397,900 Athabasca Oil Corp.	17,732,276	16,570,561
12.	2,814,800 Trican Well Service Ltd	21,801,109	15,678,436
13.	508,900 Uni-Select Inc.	13,556,817	15,572,340
14.	345,000 CGI Group Inc., Class A, sub voting	12,072,748	15,280,050
15.	3,649,000 Bombardier Inc., Class B, non voting	13,960,440	15,143,350
16.	386,400 Tourmaline Oil Corporation	15,134,392	14,953,680
17.	325,000 Rogers Communications Inc., Class B, non voting	13,843,621	14,680,250
18.	1,675,000 Actuate Corp.	7,317,280	12,843,699
19.	9,050,000 Eastern Platinum Ltd	9,208,250	12,760,500
20.	10,771,250 Niko Resources Ltd	12,200,594	11,888,336
21.	1,650,000 Cascades Inc.	9,636,047	11,583,000
22.	1,290,609 Alamos Gold Inc.	11,760,844	10,712,055
23.	634,200 Tahoe Resources Inc.	10,738,927	10,242,330
24.	17,950,000 Mood Media Corp.	28,268,945	9,872,500
25.	1,389,800 Precision Drilling Corp.	10,376,325	9,811,988

Assumption/Fidelity Europe Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	1,830,762	1,766,113	1,051,862
Receivables from investments sold	9,465	5,972	3,103
Distributions receivable	-	-	-
Cash	-	3,649	224
	<u>1,840,227</u>	<u>1,775,734</u>	<u>1,055,189</u>
Liabilities			
Payable for investments acquired	8,903	9,621	3,327
Other liabilities	752	181	310
	<u>9,655</u>	<u>9,802</u>	<u>3,637</u>
Net assets attributable to contractholders	<u>1,830,572</u>	<u>1,765,932</u>	<u>1,051,552</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	29.73	31.13	23.84
Net assets (000's)	541	545	430
Number of units outstanding	18,199	17,492	18,024

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	25.25	26.77	20.77
Net assets (000's)	633	496	169
Number of units outstanding	25,080	18,517	8,113

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

Net asset value (dollars per unit)	25.85	27.37	21.20
Net assets (000's)	656	726	453
Number of units outstanding	25,384	26,514	21,383

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income (loss)	(54,664)	402,859
	<u>(54,664)</u>	<u>402,859</u>
Expenses		
Management fees	64,325	40,541
Other administrative expenses	13,948	9,114
	<u>78,273</u>	<u>49,655</u>
Increase (decrease) in net assets resulting from operations	<u>(132,937)</u>	<u>353,204</u>

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

Series A (No-load contracts established prior to 2002)	(1.73)	7.27
Series B (No-load contracts established since 2002)	(1.82)	5.98
Series C (Back-end load contracts established since 2002)	(1.82)	6.16

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 49,020	Fidelity Europe Fund	1,751,084	1,830,762
Total investments		<u>1,751,084</u>	<u>1,830,762</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	1,765,932	1,051,552
Investment activities		
Increase (decrease) in net assets resulting from operations	(132,937)	353,204
	<u>1,632,995</u>	<u>1,404,756</u>
Transactions with contractholders		
Premiums from contractholders	770,544	797,707
Withdrawals by contractholders	(572,967)	(436,531)
	<u>197,577</u>	<u>361,176</u>
Net assets attributable to contractholders, end of period	<u>1,830,572</u>	<u>1,765,932</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(132,937)	353,204
Adjustments for:		
Proceeds of disposition of investments	651,229	486,315
Payments for the purchase of investments	(770,542)	(797,707)
Reinvestments of distributions from underlying funds	(36,692)	(41,827)
Realized and unrealized (gain) loss on investments	91,356	(361,032)
Receivables from investments sold	(3,493)	(2,869)
Distributions receivable	-	-
Payable for investments acquired	(718)	6,294
Other liabilities	571	(129)
Cash flows from operating activities	<u>(201,226)</u>	<u>(357,751)</u>
Financing activities		
Proceeds from the issuance of units	770,544	797,707
Payments for the redemption of units	(572,967)	(436,531)
Cash flows from financing activities	<u>197,577</u>	<u>361,176</u>
Net increase (decrease) in cash	<u>(3,649)</u>	<u>3,425</u>
Cash at beginning of year	<u>3,649</u>	<u>224</u>
Cash at end of year	<u>-</u>	<u>3,649</u>
Distributions received	36,692	41,827

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	262,088 Nestle SA, Registered Shares	20,679,573	22,197,910
2.	570,395 Royal Dutch Shell PLC	22,159,263	22,115,705
3.	65,241 Roche Holdings Genusssscheine	19,609,834	20,536,606
4.	117,150 Bayer AG	11,543,350	18,552,245
5.	137,630 Anheuser-Busch InBev NV	9,486,996	17,995,200
6.	574,546 Prudential PLC	9,282,640	15,432,425
7.	262,624 Amadeus IT Holdings SA, Class A	7,245,461	12,215,190
8.	197,610 Fresenius SE & Co. KGAA	8,423,407	11,936,963
9.	594,774 UBS AG, Registered shares	8,621,158	11,878,228
10.	197,700 Total S.A.	12,921,431	11,767,373
11.	718,700 St James's Place PLC	8,377,741	10,599,973
12.	37,752 Iliad Group SA	11,307,476	10,545,630
13.	120,400 Schneider Electric SE	11,130,373	10,259,010
14.	41,500 Continental AG	9,596,966	10,169,579
15.	7,239,600 Lloyds Banking Group PLC	10,007,825	9,893,479
16.	26,948 Zurich Insurance Group AG	9,433,589	9,815,693
17.	674,300 Inmarsat PLC	8,572,988	9,761,974
18.	131,738 Safran	5,896,620	9,491,604
19.	1,541,190 CaixaBank SA	7,654,756	9,448,807
20.	178,800 Accor SA	9,292,498	9,385,913
21.	182,090 Société Générale Paris, Class A	9,704,272	8,957,044
22.	166,600 Rio Tinto PLC, Registered shares	9,658,487	8,922,355
23.	110,691 Adecco SA, Unitary Registered	7,182,737	8,905,819
24.	348,300 GN Store Nordic Ltd	8,567,383	8,863,097
25.	423,440 Veolia Environnement	8,716,122	8,713,880

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	7,048,585	6,672,895	6,659,438
Receivables from investments sold	25,875	23,962	20,390
Distributions receivable	-	-	-
Cash	-	-	-
	<u>7,074,460</u>	<u>6,696,857</u>	<u>6,679,828</u>
Liabilities			
Payable for investments acquired	18,474	2,945	1,246
Other liabilities	8,047	21,627	20,973
	<u>26,521</u>	<u>24,572</u>	<u>22,219</u>
Net assets attributable to contractholders	<u>7,047,939</u>	<u>6,672,285</u>	<u>6,657,609</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	30.28	27.70	25.27
Net assets (000's)	2,152	2,158	2,055
Number of units outstanding	71,055	77,894	81,337

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	28.07	25.93	23.89
Net assets (000's)	1,954	1,957	2,182
Number of units outstanding	69,622	75,476	91,350

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

Net asset value (dollars per unit)	28.23	26.07	24.02
Net assets (000's)	2,941	2,558	2,420
Number of units outstanding	104,189	98,123	100,752

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	807,043	780,032
	<u>807,043</u>	<u>780,032</u>
Expenses		
Management fees	189,819	177,998
Other administrative expenses	47,306	44,672
	<u>237,125</u>	<u>222,670</u>
Increase in net assets resulting from operations	<u>569,918</u>	<u>557,362</u>

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

Series A (No-load contracts established prior to 2002)	2.60	2.38
Series B (No-load contracts established since 2002)	2.15	1.99
Series C (Back-end load contracts established since 2002)	2.17	2.01

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 261,872	Fidelity Canadian Asset Allocation Fund	6,742,647	7,048,585
Total investments		<u>6,742,647</u>	<u>7,048,585</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	6,672,285	6,657,609
Investment activities		
Increase in net assets resulting from operations	569,918	557,362
	<u>7,242,203</u>	<u>7,214,971</u>
Transactions with contractholders		
Premiums from contractholders	1,409,102	993,056
Withdrawals by contractholders	(1,603,366)	(1,535,742)
	<u>(194,264)</u>	<u>(542,686)</u>
Net assets attributable to contractholders, end of period	<u>7,047,939</u>	<u>6,672,285</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	569,918	557,362
Adjustments for:		
Proceeds of disposition of investments	1,840,454	1,759,631
Payments for the purchase of investments	(1,409,101)	(993,056)
Reinvestments of distributions from underlying funds	(617,994)	(268,699)
Realized and unrealized gain on investments	(189,049)	(511,333)
Receivables from investments sold	(1,913)	(3,572)
Distributions receivable	-	-
Payable for investments acquired	15,529	1,699
Other liabilities	(13,580)	654
Cash flows from operating activities	<u>194,264</u>	<u>542,686</u>
Financing activities		
Proceeds from the issuance of units	1,409,102	993,056
Payments for the redemption of units	(1,603,366)	(1,535,742)
Cash flows from financing activities	<u>(194,264)</u>	<u>(542,686)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	617,994	268,699

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	3,161 S&P500 EMINI FUT MAR15 ESH5	370,818,898	376,866,798
2.	3,636,800 Royal Bank of Canada	214,796,098	291,816,832
3.	4,823,600 Toronto-Dominion Bank	152,979,119	267,758,036
4.	3,795,100 Enbridge Inc.	202,976,843	226,719,274
5.	837,188 iShares Core S & P 500 EFT	201,397,434	201,240,254
6.	469,000 Constellation Software Inc.	42,210,000	162,011,360
7.	4,154,800 Canadian Natural Resources Ltd	159,776,810	149,240,416
8.	1,891,981 Loblaw Companies Limited	56,914,031	117,624,459
9.	1,694,200 Bank of Nova Scotia	91,241,362	112,342,402
10.	2,063,000 BCE Inc.	71,892,699	109,916,640
11.	4,885,770 Manulife Financial Corporation	110,660,388	108,366,379
12.	3,495,200 PrairieSky Royalty Ltd	130,177,359	106,953,120
13.	1,751,550 Brookfield Asset Management Inc., Class A	60,491,550	101,975,241
14.	1,053,800 Metro Inc.	49,669,585	98,319,540
15.	1,801,800 Imperial Oil Ltd	96,276,729	90,180,090
16.	1,084,378 Keyera Corp.	47,655,782	87,910,525
17.	2,030,200 TELUS Corp.	52,158,822	85,045,078
18.	1,018,900 Bank of Montreal	62,949,722	83,733,202
19.	908,200 Empire Company Limited, Class A, non-voting	61,929,219	79,576,484
20.	612,500 Wal-Mart Stores Inc.	52,639,876	61,112,423
21.	607,970 Canadian Imperial Bank of Commerce	43,000,331	60,699,725
22.	5,084,700 Whitecap Resources Inc.	68,134,426	58,168,968
23.	1,440,000 Alstom	55,505,330	53,958,376
24.	1,141,490 Rogers Communications Inc., Class B, non-voting	37,409,810	51,561,103
25.	602,800 Intact Financial Corp.	31,634,382	50,544,780

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	18,998,841	13,876,858	8,341,171
Receivables from investments sold	63,130	94,267	29,728
Distributions receivable	-	-	-
Cash	-	-	-
	<u>19,061,971</u>	<u>13,971,125</u>	<u>8,370,899</u>
Liabilities			
Payable for investments acquired	17,263	57,463	6,386
Other liabilities	47,711	38,141	25,721
	<u>64,974</u>	<u>95,604</u>	<u>32,107</u>
Net assets attributable to contractholders	<u>18,996,997</u>	<u>13,875,521</u>	<u>8,338,792</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	13.73	12.77	11.48
Net assets (000's)	2,412	2,076	1,392
Number of units outstanding	175,674	162,537	121,248

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.71	11.95	10.85
Net assets (000's)	8,768	6,502	3,762
Number of units outstanding	689,847	544,095	346,714

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

Net asset value (dollars per unit)	12.82	12.03	10.93
Net assets (000's)	7,812	5,298	3,184
Number of units outstanding	609,373	440,424	291,321

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	1,683,175	1,474,882
	<u>1,683,175</u>	<u>1,474,882</u>
Expenses		
Management fees	493,192	320,927
Other administrative expenses	114,653	75,605
	<u>607,845</u>	<u>396,532</u>
Increase in net assets resulting from operations	<u>1,075,330</u>	<u>1,078,350</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.95	1.28
Series B (No-load contracts established since 2002)	0.76	1.08
Series C (Back-end load contracts established since 2002)	0.78	1.10

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 1,496,792	Fidelity Monthly Income Fund	17,982,602	18,998,841
Total investments		<u>17,982,602</u>	<u>18,998,841</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	13,875,521	8,338,792
Investment activities		
Increase in net assets resulting from operations	1,075,330	1,078,350
	<u>14,950,851</u>	<u>9,417,142</u>
Transactions with contractholders		
Premiums from contractholders	7,580,448	7,265,573
Withdrawals by contractholders	(3,534,302)	(2,807,194)
	<u>4,046,146</u>	<u>4,458,379</u>
Net assets attributable to contractholders, end of period	<u>18,996,997</u>	<u>13,875,521</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	1,075,330	1,078,350
Adjustments for:		
Proceeds of disposition of investments	4,141,637	3,204,768
Payments for the purchase of investments	(7,580,445)	(7,265,573)
Reinvestments of distributions from underlying funds	(841,683)	(641,299)
Realized and unrealized gain on investments	(841,492)	(833,583)
Receivables from investments sold	31,137	(64,539)
Distributions receivable	-	-
Payable for investments acquired	(40,200)	51,077
Other liabilities	9,570	12,420
Cash flows from operating activities	<u>(4,046,146)</u>	<u>(4,458,379)</u>
Financing activities		
Proceeds from the issuance of units	7,580,448	7,265,573
Payments for the redemption of units	(3,534,302)	(2,807,194)
Cash flows from financing activities	<u>4,046,146</u>	<u>4,458,379</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	841,683	641,299

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	2,331 S&P500 EMINI FUT MAR15 ESH5	274,323,221	277,910,948
2.	7,271,437 Pepco Holdings Inc.	231,420,108	227,503,439
3.	5,563,595 Safeway Inc.	223,149,379	227,008,129
4.	1,500,000 TRW Automotive Holdings Corp.	179,052,346	179,236,695
5.	900,700 International Business Machines Corp.	190,914,080	167,889,752
6.	3,195,000 Imperial Tobacco Group PLC	129,758,076	164,075,272
7.	264,000 Fairfax Financial Holdings Limited, sub voting	99,630,320	160,717,920
8.	3,620,000 CGI Group Inc., Class A, sub voting	117,917,784	160,329,800
9.	3,367,863 Rogers Communications Inc., Class B, non voting	135,881,170	152,126,372
10.	2,687,846 Toronto-Dominion Bank	124,318,597	149,202,309
11.	1,801,963 Protective Life Corp.	145,205,343	145,813,685
12.	3,020,000 International Rectifier Corp.	138,044,318	139,994,576
13.	2,940,000 Hewlett-Packard Co.	73,804,059	137,071,720
14.	2,700,000 Imperial Oil Ltd	116,954,684	135,135,000
15.	837,313 Sigma-Aldrich Corp.	132,326,307	133,534,964
16.	1,510,000 Empire Company Limited, Class A, non-voting	98,654,783	132,306,200
17.	2,665,000 National Bank of Canada	100,253,862	131,757,600
18.	3,510,000 Alstom	133,545,495	131,523,542
19.	13,400,461 Talisman Energy Inc.	119,065,317	121,944,199
20.	1,300,000 Metro Inc.	53,097,850	121,290,000
21.	2,730,000 BP PLC	131,129,680	120,905,738
22.	28,530,000 Bombardier Inc., Class B, sub voting	113,856,847	118,399,500
23.	1,002,000 Cubist Pharmaceuticals Inc.	114,254,796	117,169,040
24.	1,908,874 Enbridge Inc.	73,836,200	114,036,141
25.	1,675,000 Open Text Corporation	50,123,310	113,246,750

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	846,545	425,068	180,883
Receivables from investments sold	2,687	4,161	558
Distributions receivable	-	-	-
Cash	709	9,276	-
	<u>849,941</u>	<u>438,505</u>	<u>181,441</u>
Liabilities			
Payable for investments acquired	3,396	13,437	189
Other liabilities	89	42	426
	<u>3,485</u>	<u>13,479</u>	<u>615</u>
Net assets attributable to contractholders	<u>846,456</u>	<u>425,026</u>	<u>180,826</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	18.78	15.53	11.19
Net assets (000's)	111	79	16
Number of units outstanding	5,895	5,078	1,434

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	17.33	14.49	10.56
Net assets (000's)	505	218	103
Number of units outstanding	29,162	15,060	9,717

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

Net asset value (dollars per unit)	17.50	14.61	10.63
Net assets (000's)	230	128	62
Number of units outstanding	13,162	8,759	5,847

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	128,067	104,350
	<u>128,067</u>	<u>104,350</u>
Expenses		
Management fees	17,745	9,108
Other administrative expenses	3,826	1,972
	<u>21,571</u>	<u>11,080</u>
Increase in net assets resulting from operations	<u>106,496</u>	<u>93,270</u>

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

Series A (No-load contracts established prior to 2002)	3.35	4.42
Series B (No-load contracts established since 2002)	2.92	4.00
Series C (Back-end load contracts established since 2002)	2.98	4.05

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 45,051	Fidelity American Disciplined Equity [®] Fund	785,615	846,545
Total investments		<u>785,615</u>	<u>846,545</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	425,026	180,826
Investment activities		
Increase in net assets resulting from operations	106,496	93,270
	<u>531,522</u>	<u>274,096</u>
Transactions with contractholders		
Premiums from contractholders	459,346	208,274
Withdrawals by contractholders	(144,412)	(57,344)
	<u>314,934</u>	<u>150,930</u>
Net assets attributable to contractholders, end of period	<u>846,456</u>	<u>425,026</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	106,496	93,270
Adjustments for:		
Proceeds of disposition of investments	165,937	68,439
Payments for the purchase of investments	(459,347)	(208,274)
Reinvestments of distributions from underlying funds	(89,114)	(16,608)
Realized and unrealized gain on investments	(38,953)	(87,742)
Receivables from investments sold	1,474	(3,603)
Distributions receivable	-	-
Payable for investments acquired	(10,041)	13,248
Other liabilities	47	(384)
	<u>(323,501)</u>	<u>(141,654)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	459,346	208,274
Payments for the redemption of units	(144,412)	(57,344)
	<u>314,934</u>	<u>150,930</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(8,567)	9,276
Cash at beginning of year	9,276	-
Cash at end of year	<u>709</u>	<u>9,276</u>
Distributions received	89,114	16,608

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	473,630 Microsoft Corp.	18,733,172	25,559,732
2.	159,430 Chevron Corp.	21,093,936	20,778,627
3.	33,100 Google Inc., Class A	27,579,251	20,406,838
4.	310,160 Citigroup Inc.	17,054,153	19,498,208
5.	151,210 Apple Inc.	11,635,816	19,391,092
6.	910,860 Bank of America Corp.	17,856,290	18,931,863
7.	261,110 Comcast Corp., Class A	13,550,391	17,597,774
8.	193,730 Qualcomm Inc.	14,776,204	16,729,863
9.	82,347 Valeant Pharmaceuticals International Inc.	8,946,257	13,691,440
10.	150,620 Facebook, Inc.	10,022,543	13,652,745
11.	136,250 Time Warner Inc.	11,456,678	13,521,580
12.	268,900 The Coca-Cola Company	13,121,852	13,189,867
13.	120,640 BioMarin Pharmaceutical Inc.	9,374,006	12,670,424
14.	188,060 American International Group	11,213,077	12,237,519
15.	272,610 Twenty First Century Fox Inc.	10,170,404	12,163,566
16.	124,890 Capital One Financial Corp.	9,516,438	11,977,774
17.	229,080 Oracle Corp.	9,038,545	11,968,547
18.	164,620 American Electric Power Co. Inc.	112,479,552	11,613,035
19.	151,390 Edison International	8,594,016	11,516,943
20.	98,660 CVS Health Corp.	5,274,566	11,039,359
21.	111,200 Schlumberger Limited	10,444,919	11,034,302
22.	79,460 Union Pacific Corp.	6,706,067	10,997,680
23.	51,360 FedEx Corp.	6,810,253	10,362,301
24.	72,630 Ashland Inc.	7,928,072	10,105,533
25.	116,560 Medtronic Inc.	8,839,111	9,777,281

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	2,693,927	897,669	253,597
Receivables from investments sold	9,622	2,989	797
Distributions receivable	-	-	-
Cash	9,612	15,746	-
	<u>2,713,161</u>	<u>916,404</u>	<u>254,394</u>
Liabilities			
Payable for investments acquired	19,234	18,735	383
Other liabilities	298	98	496
	<u>19,532</u>	<u>18,833</u>	<u>879</u>
Net assets attributable to contractholders	<u>2,693,629</u>	<u>897,571</u>	<u>253,515</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	23.15	20.53	14.14
Net assets (000's)	77	18	14
Number of units outstanding	3,339	856	989

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	21.37	19.17	13.36
Net assets (000's)	1,921	570	192
Number of units outstanding	89,890	29,718	14,351

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

Net asset value (dollars per unit)	21.62	19.34	13.46
Net assets (000's)	696	310	48
Number of units outstanding	32,176	16,038	3,550

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	224,273	171,308
	<u>224,273</u>	<u>171,308</u>
Expenses		
Management fees	56,477	15,478
Other administrative expenses	11,189	3,049
	<u>67,666</u>	<u>18,527</u>
Increase in net assets resulting from operations	<u>156,607</u>	<u>152,781</u>

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

Series A (No-load contracts established prior to 2002)	2.34	6.38
Series B (No-load contracts established since 2002)	1.93	5.79
Series C (Back-end load contracts established since 2002)	2.01	5.85

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 100,150	Fidelity NorthStar [®] Fund	2,485,615	2,693,927
Total investments		<u>2,485,615</u>	<u>2,693,927</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	897,571	253,515
Investment activities		
Increase in net assets resulting from operations	156,607	152,781
	<u>1,054,178</u>	<u>406,296</u>
Transactions with contractholders		
Premiums from contractholders	1,967,346	557,820
Withdrawals by contractholders	(327,895)	(66,545)
	<u>1,639,451</u>	<u>491,275</u>
Net assets attributable to contractholders, end of period	<u>2,693,629</u>	<u>897,571</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	156,607	152,781
Adjustments for:		
Proceeds of disposition of investments	395,358	85,057
Payments for the purchase of investments	(1,967,343)	(557,821)
Reinvestments of distributions from underlying funds	(11,759)	(11,072)
Realized and unrealized gain on investments	(212,514)	(160,236)
Receivables from investments sold	(6,633)	(2,192)
Distributions receivable	-	-
Payable for investments acquired	499	18,352
Other liabilities	200	(398)
Cash flows from operating activities	<u>(1,645,585)</u>	<u>(475,529)</u>
Financing activities		
Proceeds from the issuance of units	1,967,346	557,820
Payments for the redemption of units	(327,895)	(66,545)
Cash flows from financing activities	<u>1,639,451</u>	<u>491,275</u>
Net increase (decrease) in cash	(6,134)	15,746
Cash at beginning of year	<u>15,746</u>	-
Cash at end of year	<u>9,612</u>	<u>15,746</u>
Distributions received	11,759	11,072

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	1,700,000 Anthem Inc.	132,431,378	248,205,790
2.	286,000 Ottogi Corp.	43,078,232	148,168,480
3.	3,150,000 Seria Co. Ltd	4,988,763	121,915,872
4.	450,000 International Business Machines Corp.	94,324,219	83,879,636
5.	700,000 TRW Automotive Holdings Corp.	83,007,591	83,643,791
6.	2,000,000 Safeway Inc.	79,929,569	81,604,832
7.	670,000 Cubist Pharmaceuticals Inc.	78,405,851	78,346,564
8.	820,000 Dresser Rand Group Inc.	77,258,284	77,928,897
9.	3,750,000 Avianir Pharmaceuticals Inc.	73,896,954	73,846,912
10.	3,600,000 ENI SpA	92,761,336	73,262,380
11.	2,500,000 Sapien Corporation	72,215,567	72,263,960
12.	1,400,000 Imperial Tobacco Group PLC	58,804,014	71,895,268
13.	2,100,000 Pepco Holdings Inc.	66,386,482	65,703,275
14.	13,200 Seaboard Corp.	20,608,636	64,378,754
15.	1,350,000 Hewlett-Packard Co.	40,907,236	62,941,096
16.	19,600,000 Hon Hai Precision Industry Co. Ltd (Foxconn)	42,184,341	62,785,860
17.	500,000 USANA Health Sciences Inc.	15,750,516	59,594,531
18.	6,500,000 Talisman Energy Inc.	57,169,227	59,150,000
19.	1,300,000 BP PLC SPON ADR	60,465,150	57,574,161
20.	16,000,000 Tesco PLC	84,913,537	54,199,341
21.	330,000 Sigma-Aldrich Corp.	51,970,842	52,628,494
22.	1,400,000 Alstom	53,253,234	52,459,533
23.	1,500,000 NN Group NV	43,460,263	52,391,997
24.	500,600 Protective Life Corp.	40,327,207	40,508,237
25.	900,000 Gamestop Corp., Class A	40,515,905	35,341,956

Assumption/Fidelity Far East Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	132,419	130,055	43,308
Receivables from investments sold	519	478	144
Distributions receivable	-	-	-
Cash	-	-	-
	<u>132,938</u>	<u>130,533</u>	<u>43,452</u>
Liabilities			
Payable for investments acquired	49	5	2
Other liabilities	486	488	157
	<u>535</u>	<u>493</u>	<u>159</u>
Net assets attributable to contractholders	<u>132,403</u>	<u>130,040</u>	<u>43,293</u>
Series A (No-load contracts established prior to 2002)			
Net asset value (dollars per unit)	11.71	10.96	9.90
Net assets (000's)	3	10	6
Number of units outstanding	297	884	557
Series B (No-load contracts established since 2002)			
Net asset value (dollars per unit)	11.26	10.64	9.71
Net assets (000's)	104	99	38
Number of units outstanding	9,200	9,337	3,893
Series C (Back-end load contracts established since 2002)			
Net asset value (dollars per unit)	11.37	10.74	-
Net assets (000's)	25	21	-
Number of units outstanding	2,231	1,953	-

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	13,362	17,012
	<u>13,362</u>	<u>17,012</u>
Expenses		
Management fees	4,855	4,361
Other administrative expenses	897	855
	<u>5,752</u>	<u>5,216</u>
Increase in net assets resulting from operations	<u>7,610</u>	<u>11,796</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.75	1.00
Series B (No-load contracts established since 2002)	0.61	0.88
Series C (Back-end load contracts established since 2002)	0.64	0.94

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 3,217	Fidelity Far East Fund	126,777	132,419
Total investments		<u>126,777</u>	<u>132,419</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	130,040	43,293
Investment activities		
Increase in net assets resulting from operations	7,610	11,796
	<u>137,650</u>	<u>55,089</u>
Transactions with contractholders		
Premiums from contractholders	28,920	133,668
Withdrawals by contractholders	(34,167)	(58,717)
	<u>(5,247)</u>	<u>74,951</u>
Net assets attributable to contractholders, end of period	<u>132,403</u>	<u>130,040</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	7,610	11,796
Adjustments for:		
Proceeds of disposition of investments	39,918	63,933
Payments for the purchase of investments	(28,920)	(133,668)
Reinvestments of distributions from underlying funds	(8,953)	(9,831)
Realized and unrealized gain on investments	(4,409)	(7,181)
Receivables from investments sold	(41)	(334)
Distributions receivable	-	-
Payable for investments acquired	44	3
Other liabilities	(2)	331
Cash flows from operating activities	<u>5,247</u>	<u>(74,951)</u>
Financing activities		
Proceeds from the issuance of units	28,920	133,668
Payments for the redemption of units	(34,167)	(58,717)
Cash flows from financing activities	<u>(5,247)</u>	<u>74,951</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	8,953	9,831

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	7,139,537 Taiwan Semiconductor Manufacturing Co. Ltd	24,314,891	36,485,554
2.	1,340,000 Tencent Holdings Limited	11,709,092	22,525,405
3.	3,299,600 AIA Group Ltd	15,579,997	21,143,409
4.	5,161,500 Techntron Industries Co. Ltd	16,461,907	19,237,700
5.	6,884,000 PICC Property & Casualty Co. Ltd	12,703,483	15,433,608
6.	15,826,000 China Construction Bank Corp.	14,476,235	15,017,896
7.	9,566,000 CSR Corp. Ltd	9,355,492	14,842,659
8.	690,000 United Overseas Bank	14,429,475	14,793,545
9.	785,000 DBS Group Holdings Ltd	13,636,311	14,119,172
10.	47,821 SK Telecom Ltd	12,318,654	13,657,422
11.	16,041,000 Industrial & Commercial Bank of China	12,808,246	13,608,180
12.	271,888 SK Hynix Inc.	10,652,495	13,567,007
13.	8,666 Samsung Electronics Co. Ltd	6,949,189	12,165,151
14.	2,560,000 China Life Insurance Co. Ltd	7,602,146	11,653,374
15.	3,351,600 Samsonite International SA	11,674,550	11,539,333
16.	243,769 Korea Electric Power Corp.	8,294,890	10,967,749
17.	560,000 Cheung Kong Holdings Ltd	11,494,193	10,895,618
18.	10,356,000 Sino Biopharmaceutical Ltd	11,748,628	10,841,745
19.	61,780,500 PT Kalbe Farma	8,340,200	10,581,901
20.	6,774,000 Lenovo Group Ltd	9,303,588	10,275,221
21.	17,175,000 Agricultural Bank of China	9,784,613	10,036,137
22.	6,610,000 Guangdong Investment Ltd	7,266,253	9,990,319
23.	32,087 Samsung Fire & Marine Insurance	9,149,817	9,614,234
24.	93,000 Largan Precision Co. Ltd	3,966,861	8,075,504
25.	2,877,000 Haier Electronics Group Co. Ltd	7,462,716	7,907,312

Assumption/CI Global Managers® Corporate Class Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	3,002,655	2,159,689	1,070,970
Receivables from investments sold	15,905	7,084	4,166
Distributions receivable	-	-	-
Cash	-	26,323	-
	<u>3,018,560</u>	<u>2,193,096</u>	<u>1,075,136</u>
Liabilities			
Payable for investments acquired	2,773	33,407	2,926
Other liabilities	13,428	200	1,525
	<u>16,201</u>	<u>33,607</u>	<u>4,451</u>
Net assets attributable to contractholders	<u>3,002,359</u>	<u>2,159,489</u>	<u>1,070,685</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.92	11.66	9.24
Net assets (000's)	1,322	1,180	726
Number of units outstanding	102,293	101,185	78,542

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.92	9.98	8.01
Net assets (000's)	1,122	524	153
Number of units outstanding	102,733	52,533	19,149

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

Net asset value (dollars per unit)	11.24	10.26	8.22
Net assets (000's)	559	455	192
Number of units outstanding	49,719	44,347	23,350

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	341,828	406,633
	<u>341,828</u>	<u>406,633</u>
Expenses		
Management fees	75,646	43,697
Other administrative expenses	17,670	10,934
	<u>93,316</u>	<u>54,631</u>
Increase in net assets resulting from operations	<u>248,512</u>	<u>352,002</u>

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

Series A (No-load contracts established prior to 2002)	1.26	2.37
Series B (No-load contracts established since 2002)	0.93	1.92
Series C (Back-end load contracts established since 2002)	0.97	1.99

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 145,410	CI Global Managers® Corporate Class Fund	2,382,581	3,002,655
Total investments		<u>2,382,581</u>	<u>3,002,655</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	2,159,489	1,070,685
Investment activities		
Increase in net assets resulting from operations	248,512	352,002
	<u>2,408,001</u>	<u>1,422,687</u>
Transactions with contractholders		
Premiums from contractholders	953,056	877,849
Withdrawals by contractholders	(358,698)	(141,047)
	<u>594,358</u>	<u>736,802</u>
Net assets attributable to contractholders, end of period	<u>3,002,359</u>	<u>2,159,489</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	248,512	352,002
Adjustments for:		
Proceeds of disposition of investments	451,916	195,763
Payments for the purchase of investments	(953,054)	(877,849)
Reinvestments of distributions from underlying funds	(14,505)	(10,010)
Realized and unrealized gain on investments	(327,323)	(396,623)
Receivables from investments sold	(8,821)	(2,918)
Distributions receivable	-	-
Payable for investments acquired	(30,634)	30,481
Other liabilities	13,228	(1,325)
Cash flows from operating activities	<u>(620,681)</u>	<u>(710,479)</u>
Financing activities		
Proceeds from the issuance of units	953,056	877,849
Payments for the redemption of units	(358,698)	(141,047)
Cash flows from financing activities	<u>594,358</u>	<u>736,802</u>
Net increase (decrease) in cash	<u>(26,323)</u>	<u>26,323</u>
Cash at beginning of year	<u>26,323</u>	-
Cash at end of year	-	<u>26,323</u>
Distributions received	14,505	10,010

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	1,216,303 CI Signature Select Global Fund	13,271,349	16,176,832
2.	698,420 CI Global Value Fund	9,206,773	12,320,129
3.	1,413,875 CI Global High Dividend Advantage Fund	8,524,621	12,187,601
4.	-	-	-
5.	-	-	-
6.	-	-	-
7.	-	-	-
8.	-	-	-
9.	-	-	-
10.	-	-	-
11.	-	-	-
12.	-	-	-
13.	-	-	-
14.	-	-	-
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/CI Synergy American Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	2,035,764	1,220,819	615,684
Receivables from investments sold	7,079	3,997	1,800
Distributions receivable	-	-	-
Cash	-	14,926	-
	<u>2,042,843</u>	<u>1,239,742</u>	<u>617,484</u>
Liabilities			
Payable for investments acquired	520	18,923	197
Other liabilities	6,769	123	1,775
	<u>7,289</u>	<u>19,046</u>	<u>1,972</u>
Net assets attributable to contractholders	<u>2,035,554</u>	<u>1,220,696</u>	<u>615,512</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	18.28	15.69	11.25
Net assets (000's)	615	412	325
Number of units outstanding	33,650	26,231	28,865

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	16.16	14.06	10.22
Net assets (000's)	870	424	110
Number of units outstanding	53,855	30,143	10,768

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

Net asset value (dollars per unit)	16.49	14.32	10.38
Net assets (000's)	550	385	181
Number of units outstanding	33,334	26,894	17,405

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	305,387	309,523
	<u>305,387</u>	<u>309,523</u>
Expenses		
Management fees	54,175	25,168
Other administrative expenses	11,776	5,825
	<u>65,951</u>	<u>30,993</u>
Increase in net assets resulting from operations	<u>239,436</u>	<u>278,530</u>

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

Series A (No-load contracts established prior to 2002)	2.50	4.51
Series B (No-load contracts established since 2002)	2.02	3.88
Series C (Back-end load contracts established since 2002)	2.09	3.99

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 82,480	CI Synergy American Fund	1,538,934	2,035,764
Total investments		<u>1,538,934</u>	<u>2,035,764</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	1,220,696	615,512
Investment activities		
Increase in net assets resulting from operations	239,436	278,530
	<u>1,460,132</u>	<u>894,042</u>
Transactions with contractholders		
Premiums from contractholders	746,275	478,372
Withdrawals by contractholders	(170,853)	(151,718)
	<u>575,422</u>	<u>326,654</u>
Net assets attributable to contractholders, end of period	<u>2,035,554</u>	<u>1,220,696</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	239,436	278,530
Adjustments for:		
Proceeds from disposition of investments	236,721	182,760
Payments for the purchase of investments	(746,279)	(478,372)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(305,387)	(309,523)
Receivables from investments sold	(3,082)	(2,197)
Distributions receivable	-	-
Payable for investments acquired	(18,403)	18,726
Other liabilities	6,646	(1,652)
Cash flows from operating activities	<u>(590,348)</u>	<u>(311,728)</u>
Financing activities		
Proceeds from the issuance of units	746,275	478,372
Payments for the redemption of units	(170,853)	(151,718)
Cash flows from financing activities	<u>575,422</u>	<u>326,654</u>
Net increase (decrease) in cash	(14,926)	14,926
Cash at beginning of year	<u>14,926</u>	-
Cash at end of year	<u>-</u>	<u>14,926</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	49,400 Apple Inc.	3,948,252	6,334,246
2.	63,100 Discover Financial Services	3,054,849	4,800,449
3.	31,200 Thermo Fisher Scientific Inc.	2,985,222	4,540,969
4.	31,100 Union Pacific Corp.	1,290,304	4,303,869
5.	33,500 UnitedHealth Group, Inc.	3,867,776	3,933,966
6.	58,800 Wells Fargo & Co.	3,271,651	3,744,501
7.	30,900 Honeywell International Inc.	1,980,906	3,586,646
8.	32,200 Gilead Sciences Inc.	1,991,932	3,525,826
9.	20,400 Northrop Grumman Corp.	1,769,423	3,492,816
10.	166,800 Bank of America Corp.	3,154,931	3,466,442
11.	27,100 Cimarex Energy Co.	2,698,505	3,336,973
12.	34,400 Facebook Inc.	2,903,922	3,117,755
13.	24,000 SBA Communications Corp.	1,538,492	3,087,961
14.	15,700 Advance Auto Parts Inc.	1,693,155	2,904,949
15.	26,700 EOG Resources Inc.	3,061,906	2,855,663
16.	29,600 Jack in the Box Inc.	1,146,265	2,749,426
17.	20,600 ACE Ltd	1,974,069	2,749,091
18.	81,500 BroadSoft Inc.	2,521,234	2,747,468
19.	47,600 Valero Energy Corp.	2,730,745	2,737,094
20.	66,300 Pinnacle Foods Inc.	2,351,538	2,718,728
21.	50,800 Expeditors International of Washington Inc.	2,601,002	2,632,531
22.	23,000 Constellation Brands Inc.	1,067,062	2,622,915
23.	17,000 Praxair Inc.	2,286,002	2,558,571
24.	25,100 Wyndham Worldwide Corp.	1,208,230	2,500,553
25.	29,200 Delphi Automotive PLC	2,390,350	2,466,688

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	1,831,480	1,736,355	1,939,467
Receivables from investments sold	7,108	8,288	4,239
Distributions receivable	-	-	-
Cash	-	-	-
	<u>1,838,588</u>	<u>1,744,643</u>	<u>1,943,706</u>
Liabilities			
Payable for investments acquired	380	1,072	318
Other liabilities	6,868	7,349	4,353
	<u>7,248</u>	<u>8,421</u>	<u>4,671</u>
Net assets attributable to contractholders	<u>1,831,340</u>	<u>1,736,222</u>	<u>1,939,035</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	6.18	5.79	5.97
Net assets (000's)	591	564	502
Number of units outstanding	95,608	97,489	84,145

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	5.98	5.62	5.81
Net assets (000's)	764	651	804
Number of units outstanding	127,678	115,822	138,347

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

Net asset value (dollars per unit)	6.15	5.77	5.95
Net assets (000's)	477	520	634
Number of units outstanding	77,579	90,146	106,553

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income (loss)	158,056	(8,811)
	<u>158,056</u>	<u>(8,811)</u>
Expenses		
Management fees	36,496	39,085
Other administrative expenses	11,726	12,705
	<u>48,222</u>	<u>51,790</u>
Increase (decrease) in net assets resulting from operations	<u>109,834</u>	<u>(60,601)</u>

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

Series A (No-load contracts established prior to 2002)	0.39	(0.19)
Series B (No-load contracts established since 2002)	0.36	(0.20)
Series C (Back-end load contracts established since 2002)	0.39	(0.19)

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 171,154	CI Signature Canadian Bond Fund	1,802,196	1,831,480
Total investments		<u>1,802,196</u>	<u>1,831,480</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	1,736,222	1,939,035
Investment activities		
Increase (decrease) in net assets resulting from operations	109,834	(60,601)
	<u>1,846,056</u>	<u>1,878,434</u>
Transactions with contractholders		
Premiums from contractholders	299,193	365,693
Withdrawals by contractholders	(313,909)	(507,905)
	<u>(14,716)</u>	<u>(142,212)</u>
Net assets attributable to contractholders, end of period	<u>1,831,340</u>	<u>1,736,222</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	109,834	(60,601)
Adjustments for:		
Proceeds of disposition of investments	362,124	559,995
Payments for the purchase of investments	(299,193)	(365,694)
Reinvestments of distributions from underlying funds	(69,752)	(71,419)
Realized and unrealized (gain) loss on investments	(88,304)	80,230
Receivables from investments sold	1,180	(4,049)
Distributions receivable	-	-
Payable for investments acquired	(692)	754
Other liabilities	(481)	2,996
Cash flows from operating activities	<u>14,716</u>	<u>142,212</u>
Financing activities		
Proceeds from the issuance of units	299,193	365,693
Payments for the redemption of units	(313,909)	(507,905)
Cash flows from financing activities	<u>(14,716)</u>	<u>(142,212)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	69,752	71,419

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	99,120,000 Prov. of Ontario, 4.20%, 06/02/2020	110,009,504	110,704,251
2.	59,995,000 Canadian Government Bond, 5.00%, 06/01/2037	82,652,848	88,124,590
3.	73,845,000 Prov. of Quebec, 4.50%, 12/01/2019	82,739,587	83,103,651
4.	81,112,000 Prov. of Ontario, 2.10%, 09/08/2018	82,051,479	82,720,033
5.	69,841,000 Prov. of Quebec, 4.25%, 12/01/2021	76,758,765	78,899,163
6.	77,086,000 Canadian Government Bond, 1.50%, 02/01/2017	77,821,311	77,857,342
7.	74,710,000 Canadian Government Bond, 1.75%, 09/01/2019	75,599,272	76,088,400
8.	63,615,000 Prov. of Ontario, 4.20%, 03/08/2018	69,823,729	68,991,144
9.	62,040,000 Canada Housing Trust, 1.95%, 06/15/2019	62,098,930	63,034,331
10.	43,730,000 Prov. of Quebec, 6.00%, 10/01/2029	53,301,185	58,858,214
11.	55,928,000 Prov. of British Columbia, 3.20%, 06/18/2044	52,520,761	56,433,299
12.	49,055,000 Prov. of Quebec, 3.75%, 09/01/2024	51,978,842	53,510,305
13.	47,057,000 Canadian Government Bond, 2.50%, 06/01/2024	49,203,407	49,942,939
14.	31,756,000 Prov. of British Columbia, 6.35%, 06/18/2031	44,302,237	45,683,236
15.	39,565,000 Canada Housing Trust, 1.75%, 06/15/2018	39,394,992	39,998,317
16.	25,925,000 55 Ontario School Board Trust, 5.90%, 06/02/2033	29,428,239	34,333,352
17.	31,830,000 Royal Bank of Scotland, 5.37%, 11/29/2049	27,808,122	30,835,313
18.	21,960,000 Province of Nova Scotia, 4.70%, 06/01/2041	26,734,522	27,208,828
19.	24,573,000 Canadian Government Bond, 2.75%, 06/01/2022	25,943,251	26,529,902
20.	20,144,000 Government of Austria, 5.38%, 12/01/2034	22,998,800	25,223,667
21.	22,951,000 Prov. of Quebec, 3.50%, 12/01/2045	21,803,356	23,639,276
22.	19,432,000 Prov. of British Columbia, 3.70%, 12/18/2020	20,755,867	21,395,351
23.	19,640,000 Prov. of Ontario, 3.50%, 06/02/2024	20,310,322	21,096,101
24.	13,420,000 Province of Nova Scotia, 6.60%, 06/01/2027	18,570,455	18,614,964
25.	11,813,900 Canadian Government Bond, 5.75%, 06/01/2033	17,592,347	18,065,420

Assumption/CI Harbour Growth & Income Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	35,812,703	35,638,836	39,884,687
Receivables from investments sold	127,953	118,757	153,419
Distributions receivable	-	-	-
Cash	-	-	-
	<u>35,940,656</u>	<u>35,757,593</u>	<u>40,038,106</u>
Liabilities			
Payable for investments acquired	99,959	34,490	61,207
Other liabilities	31,188	87,456	102,658
	<u>131,147</u>	<u>121,946</u>	<u>163,865</u>
Net assets attributable to contractholders	<u>35,809,509</u>	<u>35,635,647</u>	<u>39,874,241</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	19.76	18.62	16.70
Net assets (000's)	21,938	21,450	25,483
Number of units outstanding	1,110,198	1,151,979	1,525,949

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	16.97	16.19	14.70
Net assets (000's)	5,943	5,969	6,456
Number of units outstanding	350,203	368,662	439,162

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

Net asset value (dollars per unit)	17.45	16.61	15.05
Net assets (000's)	7,935	8,222	7,926
Number of units outstanding	454,755	495,018	526,638

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	3,151,806	5,153,836
	<u>3,151,806</u>	<u>5,153,836</u>
Expenses		
Management fees	938,551	990,348
Other administrative expenses	245,416	262,061
	<u>1,183,967</u>	<u>1,252,409</u>
Increase in net assets resulting from operations	<u>1,967,839</u>	<u>3,901,427</u>

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

Series A (No-load contracts established prior to 2002)	1.14	1.86
Series B (No-load contracts established since 2002)	0.78	1.43
Series C (Back-end load contracts established since 2002)	0.84	1.50

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1,807,737	CI Harbour Growth & Income Fund	31,381,951	35,812,703
Total investments		<u>31,381,951</u>	<u>35,812,703</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	35,635,647	39,874,241
Investment activities		
Increase in net assets resulting from operations	1,967,839	3,901,427
	<u>37,603,486</u>	<u>43,775,668</u>
Transactions with contractholders		
Premiums from contractholders	4,158,316	5,627,014
Withdrawals by contractholders	(5,952,293)	(13,767,035)
	<u>(1,793,977)</u>	<u>(8,140,021)</u>
Net assets attributable to contractholders, end of period	<u>35,809,509</u>	<u>35,635,647</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	1,967,839	3,901,427
Adjustments for:		
Proceeds of disposition of investments	7,136,200	15,026,701
Payments for the purchase of investments	(4,158,261)	(5,627,014)
Reinvestments of distributions from underlying funds	(867,055)	(846,546)
Realized and unrealized gain on investments	(2,284,751)	(4,307,290)
Receivables from investments sold	(9,196)	34,662
Distributions receivable	-	-
Payable for investments acquired	65,469	(26,717)
Other liabilities	(56,268)	(15,202)
Cash flows from operating activities	<u>1,793,977</u>	<u>8,140,021</u>
Financing activities		
Proceeds from the issuance of units	4,158,316	5,627,014
Payments for the redemption of units	(5,952,293)	(13,767,035)
Cash flows from financing activities	<u>(1,793,977)</u>	<u>(8,140,021)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	867,055	846,546

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	238,705,000 United States Treasury Note, 3.00%, 11/15/2044	279,440,773	291,418,420
2.	2,006,600 Apple Inc.	190,415,290	257,293,467
3.	3,184,400 Discover Financial Services	76,802,658	242,259,137
4.	2,675,000 Intact Financial Corp.	84,245,380	224,298,750
5.	2,855,000 The Toronto-Dominion Bank	145,862,271	158,481,050
6.	123,735,000 United States Treasury Note, 2.25%, 11/15/2024	138,958,625	144,703,428
7.	3,154,600 ShawCor Ltd	146,397,453	133,755,040
8.	2,006,100 Bank of Nova Scotia	88,454,982	133,024,491
9.	4,523,800 General Electric Co.	128,876,432	132,796,369
10.	210,100 Google Inc.	75,524,622	128,475,257
11.	1,610,869 AbbVie Inc.	64,899,527	122,456,284
12.	3,232,900 Suncor Energy Inc.	100,730,812	119,294,010
13.	2,931,100 Allison Transmission Holdings Inc.	97,351,332	115,427,129
14.	891,200 Magna International Inc.	90,667,867	112,193,168
15.	2,746,306 Fortis Inc/Canada	83,795,943	106,996,082
16.	1,044,400 Canadian Imperial Bank of Commerce	77,846,059	104,272,896
17.	2,386,700 Pembina Pipeline Corp.	109,136,077	101,052,878
18.	785,592 Visteon Corp.	76,634,605	97,519,122
19.	50,000,000 Canadian Government Bond, 6.44%, 12/01/2021	86,407,211	97,516,036
20.	3,121,900 PrairieSky Royalty Ltd	105,254,153	95,530,140
21.	87,000,000 Canadian Government Bond, 1.25%, 02/01/2016	87,287,100	87,227,242
22.	3,899,250 Chemtrade Logistics Income Fund	78,556,416	80,714,475
23.	803,500 George Weston Ltd	56,807,136	60,631,225
24.	5,321,700 Element Financial Corp.	68,083,419	75,248,838
25.	69,500,000 Canadian Government Bond, 1.25%, 06/01/2024	71,046,678	73,762,336

Assumption/CI Signature High Income Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	17,846,027	14,669,430	7,458,463
Receivables from investments sold	58,563	53,491	20,498
Distributions receivable	-	-	-
Cash	-	-	-
	<u>17,904,590</u>	<u>14,722,921</u>	<u>7,478,961</u>
Liabilities			
Payable for investments acquired	33,735	6,294	19,586
Other liabilities	26,532	48,589	2,974
	<u>60,267</u>	<u>54,883</u>	<u>22,560</u>
Net assets attributable to contractholders	<u>17,844,323</u>	<u>14,668,038</u>	<u>7,456,401</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	17.59	16.35	15.19
Net assets (000's)	1,349	1,163	922
Number of units outstanding	76,698	71,107	60,678

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	16.25	15.28	14.35
Net assets (000's)	6,772	4,407	1,931
Number of units outstanding	416,760	288,397	134,599

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

Net asset value (dollars per unit)	16.42	15.41	14.46
Net assets (000's)	9,723	9,098	4,603
Number of units outstanding	592,159	590,408	318,360

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	1,604,357	1,190,507
	<u>1,604,357</u>	<u>1,190,507</u>
Expenses		
Management fees	473,945	346,945
Other administrative expenses	112,898	83,410
	<u>586,843</u>	<u>430,355</u>
Increase in net assets resulting from operations	<u>1,017,514</u>	<u>760,152</u>

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

Series A (No-load contracts established prior to 2002)	1.21	1.11
Series B (No-load contracts established since 2002)	0.95	0.88
Series C (Back-end load contracts established since 2002)	0.98	0.91

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 1,302,315	CI Signature High Income Fund	17,395,179	17,846,027
Total investments		<u>17,395,179</u>	<u>17,846,027</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	14,668,038	7,456,401
Investment activities		
Increase in net assets resulting from operations	1,017,514	760,152
	<u>15,685,552</u>	<u>8,216,553</u>
Transactions with contractholders		
Premiums from contractholders	5,450,075	11,050,058
Withdrawals by contractholders	(3,291,304)	(4,598,573)
	<u>2,158,771</u>	<u>6,451,485</u>
Net assets attributable to contractholders, end of period	<u>17,844,323</u>	<u>14,668,038</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	1,017,514	760,152
Adjustments for:		
Proceeds of disposition of investments	3,877,836	5,029,598
Payments for the purchase of investments	(5,450,076)	(11,050,058)
Reinvestments of distributions from underlying funds	(1,160,054)	(906,903)
Realized and unrealized gain on investments	(444,303)	(283,604)
Receivables from investments sold	(5,072)	(32,993)
Distributions receivable	-	-
Payable for investments acquired	27,441	(13,292)
Other liabilities	(22,057)	45,615
Cash flows from operating activities	<u>(2,158,771)</u>	<u>(6,451,485)</u>
Financing activities		
Proceeds from the issuance of units	5,450,075	11,050,058
Payments for the redemption of units	(3,291,304)	(4,598,573)
Cash flows from financing activities	<u>2,158,771</u>	<u>6,451,485</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	1,160,054	906,903

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	6,359,920 Inter Pipeline Fund LP, Class A	71,404,879	228,575,525
2.	169,224,000 United States Treasury, 2.375%, 08/15/2024	186,178,965	200,220,748
3.	168,624,000 United States Treasury, 1.625%, 08/31/2019	186,545,146	196,096,603
4.	55,894,900 Singapore Telecommunications Ltd	144,470,630	191,160,705
5.	8,098,700 UBS AG	171,473,397	161,693,945
6.	8,186,860 Veresen Inc.	108,821,193	150,310,750
7.	15,033,160 Algonquin Power & Utilities Corp.	116,082,564	144,919,662
8.	3,163,270 Canadian REIT	79,137,532	144,846,133
9.	2,303,800 Citigroup Inc.	123,515,972	144,810,439
10.	16,882,424 Transurban Group	93,133,356	137,390,873
11.	3,436,175 Allied Properties REIT	56,656,275	128,650,392
12.	2,566,320 Kinder Morgan Inc/DE	92,208,837	126,133,775
13.	1,556,400 JP Morgan Chase & Co.	96,989,774	113,144,733
14.	1,870,600 Enbridge Inc.	89,756,229	111,749,644
15.	4,193,242 Brookfield Office Properties Inc.	65,259,961	111,402,171
16.	84,812,000 United States Treasury, 3.125%, 08/15/2044	92,950,912	106,065,246
17.	12,713,740 Frontier Communications Corp.	58,350,453	98,509,184
18.	2,400,100 AT&T Inc.	89,247,875	93,651,967
19.	1,039,100 Canadian National Railway Company	36,668,198	83,148,782
20.	3,410,295 Abertis Infraestructuras SA	55,917,021	78,757,375
21.	13,717,400 Telstra Corp. Ltd	40,902,768	77,675,119
22.	1,714,586 AltaGas Ltd	46,529,493	74,310,157
23.	16,623,788 Sydney Airport	37,710,764	74,265,429
24.	3,796,711 First Capital Realty Inc.	52,501,211	70,846,627
25.	2,362,882 Pattern Energy Group Inc.	75,718,468	67,688,154

Assumption/CI American Value Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	2,066,456	1,016,128	304,180
Receivables from investments sold	10,310	3,402	930
Distributions receivable	-	-	-
Cash	1,832	20,288	-
	<u>2,078,598</u>	<u>1,039,818</u>	<u>305,110</u>
Liabilities			
Payable for investments acquired	12,142	23,690	301
Other liabilities	228	109	725
	<u>12,370</u>	<u>23,799</u>	<u>1,026</u>
Net assets attributable to contractholders	<u>2,066,228</u>	<u>1,016,019</u>	<u>304,084</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	30.16	25.01	17.97
Net assets (000's)	119	88	55
Number of units outstanding	3,955	3,519	3,067

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	27.81	23.33	16.95
Net assets (000's)	1,127	437	49
Number of units outstanding	40,531	18,749	2,890

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

Net asset value (dollars per unit)	28.04	23.50	17.05
Net assets (000's)	820	491	200
Number of units outstanding	29,229	20,880	11,728

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	359,229	201,602
	<u>359,229</u>	<u>201,602</u>
Expenses		
Management fees	51,967	18,853
Other administrative expenses	10,419	3,906
	<u>62,386</u>	<u>22,759</u>
Increase in net assets resulting from operations	<u>296,843</u>	<u>178,843</u>

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

Series A (No-load contracts established prior to 2002)	5.48	7.07
Series B (No-load contracts established since 2002)	4.79	6.37
Series C (Back-end load contracts established since 2002)	4.86	6.45

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 59,476	CI American Value Fund	1,701,351	2,066,456
Total investments		<u>1,701,351</u>	<u>2,066,456</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	1,016,019	304,084
Investment activities		
Increase in net assets resulting from operations	296,843	178,843
	<u>1,312,862</u>	<u>482,927</u>
Transactions with contractholders		
Premiums from contractholders	1,028,720	677,691
Withdrawals by contractholders	(275,354)	(144,599)
	<u>753,366</u>	<u>533,092</u>
Net assets attributable to contractholders, end of period	<u>2,066,228</u>	<u>1,016,019</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	296,843	178,843
Adjustments for:		
Proceeds from disposition of investments	337,621	167,345
Payments for the purchase of investments	(1,028,720)	(677,691)
Reinvestments of distributions from underlying funds	(40,376)	(17,606)
Realized and unrealized gain on investments	(318,853)	(183,996)
Receivables from investments sold	(6,908)	(2,472)
Distributions receivable	-	-
Payable for investments acquired	(11,548)	23,389
Other liabilities	119	(616)
	<u>(771,822)</u>	<u>(512,804)</u>
Cash flows from operating activities		
	<u>(771,822)</u>	<u>(512,804)</u>
Financing activities		
Proceeds from the issuance of units	1,028,720	677,691
Payments for the redemption of units	(275,354)	(144,599)
	<u>753,366</u>	<u>533,092</u>
Cash flows from financing activities		
	<u>753,366</u>	<u>533,092</u>
Net increase (decrease) in cash	(18,456)	20,288
Cash at beginning of year	20,288	-
Cash at end of year	<u>1,832</u>	<u>20,288</u>
Distributions received	40,376	17,606

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	213,088 Apple Inc.	12,186,707	27,322,910
2.	411,790 Microsoft Corp.	12,645,234	22,219,745
3.	43,850 BlackRock Inc.	8,003,187	18,213,612
4.	113,200 Boeing Co.	7,406,195	17,092,301
5.	142,310 CVS Caremark Corp.	7,551,907	15,921,514
6.	301,930 Oracle Corp.	7,236,308	15,772,724
7.	127,000 UnitedHealth Group, Inc.	5,324,393	14,913,840
8.	142,220 CME Group Inc/IL	8,536,451	14,645,931
9.	144,060 Danaher Corp.	6,665,918	14,343,412
10.	45,370 Visa Inc.	3,825,161	13,819,077
11.	220,140 Texas Instruments Inc.	6,366,822	13,672,442
12.	137,460 Time Warner Inc.	5,286,016	13,639,972
13.	197,290 American International Group Inc.	9,089,081	12,836,547
14.	159,152 TJX Cos Inc.	4,064,129	12,679,062
15.	187,450 Marsh & McLennan Cos. Inc.	6,399,380	12,464,149
16.	198,210 Citigroup Inc.	10,286,675	12,458,927
17.	217,501 CIT Group Inc.	9,692,043	12,084,793
18.	95,330 Home Depot Inc.	8,317,684	11,624,448
19.	151,840 AbbVie Inc.	4,543,188	11,542,690
20.	158,680 Fidelity National Information Services Inc.	4,915,589	11,465,424
21.	396,000 Applied Materials, Inc.	5,416,154	11,463,594
22.	76,070 Praxair Inc.	6,603,610	11,448,851
23.	111,940 Rockwell Collins Inc.	7,668,862	10,985,423
24.	243,580 Morgan Stanley	8,554,523	10,978,700
25.	174,820 Wisconsin Energy Corp.	4,921,668	10,710,477

Assumption/CI Synergy Global Corporate Class Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	810,396	401,959	174,311
Receivables from investments sold	5,582	1,244	510
Distributions receivable	-	-	-
Cash	-	17,175	1,028
	<u>815,978</u>	<u>420,378</u>	<u>175,849</u>
Liabilities			
Payable for investments acquired	1,588	18,419	1,538
Other liabilities	4,079	39	53
	<u>5,667</u>	<u>18,458</u>	<u>1,591</u>
Net assets attributable to contractholders	<u>810,311</u>	<u>401,920</u>	<u>174,258</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	18.49	16.72	12.22
Net assets (000's)	204	127	65
Number of units outstanding	11,019	7,615	5,279

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	17.06	15.60	11.53
Net assets (000's)	503	210	77
Number of units outstanding	29,486	13,460	6,687

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

Net asset value (dollars per unit)	17.20	15.71	11.60
Net assets (000's)	104	65	33
Number of units outstanding	6,029	4,118	2,813

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	88,856	94,312
	<u>88,856</u>	<u>94,312</u>
Expenses		
Management fees	22,357	8,322
Other administrative expenses	4,789	1,889
	<u>27,146</u>	<u>10,211</u>
Increase in net assets resulting from operations	<u>61,710</u>	<u>84,101</u>

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

Series A (No-load contracts established prior to 2002)	1.68	4.48
Series B (No-load contracts established since 2002)	1.37	4.04
Series C (Back-end load contracts established since 2002)	1.40	4.09

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 36,056	CI Synergy Global Corporate Class Fund	692,131	810,396
Total investments		<u>692,131</u>	<u>810,396</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	401,920	174,258
Investment activities		
Increase in net assets resulting from operations	61,710	84,101
	<u>463,630</u>	<u>258,359</u>
Transactions with contractholders		
Premiums from contractholders	467,992	199,276
Withdrawals by contractholders	(121,311)	(55,715)
	<u>346,681</u>	<u>143,561</u>
Net assets attributable to contractholders, end of period	<u>810,311</u>	<u>401,920</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	61,710	84,101
Adjustments for:		
Proceeds of disposition of investments	148,411	65,939
Payments for the purchase of investments	(467,992)	(199,275)
Reinvestments of distributions from underlying funds	(4,246)	(1,897)
Realized and unrealized gain on investments	(84,610)	(92,415)
Receivables from investments sold	(4,338)	(734)
Distributions receivable	-	-
Payable for investments acquired	(16,831)	16,881
Other liabilities	4,040	(14)
	<u>(363,856)</u>	<u>(127,414)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	467,992	199,276
Payments for the redemption of units	(121,311)	(55,715)
	<u>346,681</u>	<u>143,561</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(17,175)	16,147
Cash at beginning of year	<u>17,175</u>	<u>1,028</u>
Cash at end of year	<u>-</u>	<u>17,175</u>
Distributions received	4,246	1,897

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	32,400 Apple Inc.	2,562,533	4,154,445
2.	41,100 Discover Financial Services	1,852,921	3,126,759
3.	20,400 Thermo Fisher Scientific Inc.	1,802,229	2,969,095
4.	20,300 Union Pacific Corp.	635,702	2,809,278
5.	21,900 UnitedHealth Group, Inc.	2,529,053	2,571,757
6.	38,300 Wells Fargo & Co.	2,122,131	2,439,020
7.	20,100 Honeywell International Inc.	1,123,467	2,333,061
8.	13,600 Northrop Grumman Corp.	1,171,431	2,328,544
9.	21,000 Gilead Sciences Inc.	1,237,721	2,299,452
10.	108,800 Bank of America Corp.	2,054,864	2,261,085
11.	30,000 Toyota Motor Corporation	1,821,740	2,199,256
12.	17,600 Cimarex Energy Co.	1,719,380	2,167,186
13.	22,400 Facebook Inc.	1,890,843	2,030,166
14.	15,700 SBA Communications Corp.	790,976	2,020,041
15.	10,200 Advance Auto Parts Inc.	1,064,425	1,887,291
16.	69,600 AXA SA	1,829,318	1,878,820
17.	17,500 EOG Resources Inc.	2,006,867	1,871,689
18.	13,600 ACE Ltd	1,288,906	1,814,934
19.	19,300 Jack in the Box Inc.	693,505	1,792,700
20.	53,100 BroadSoft Inc.	1,642,313	1,790,068
21.	31,000 Valero Energy Corp.	1,778,410	1,782,561
22.	43,100 Pinnacle Foods Inc.	1,524,823	1,767,378
23.	15,300 Constellation Brands Inc.	574,445	1,744,809
24.	18,600 Cardinal Health Inc.	996,665	1,744,317
25.	-	-	-

Assumption/CI Global Small Companies Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	2,100,603	1,645,873	109,434
Receivables from investments sold	7,948	5,939	336
Distributions receivable	-	-	-
Cash	2,793	19,474	-
	<u>2,111,344</u>	<u>1,671,286</u>	<u>109,770</u>
Liabilities			
Payable for investments acquired	10,741	25,413	100
Other liabilities	239	184	271
	<u>10,980</u>	<u>25,597</u>	<u>371</u>
Net assets attributable to contractholders	<u>2,100,364</u>	<u>1,645,689</u>	<u>109,399</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	27.20	26.00	18.57
Net assets (000's)	14	16	29
Number of units outstanding	520	618	1,550

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	25.47	24.59	17.75
Net assets (000's)	520	171	49
Number of units outstanding	20,433	6,951	2,776

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

Net asset value (dollars per unit)	25.57	24.65	17.76
Net assets (000's)	1,565	1,459	31
Number of units outstanding	61,224	59,173	1,765

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	135,890	221,781
	<u>135,890</u>	<u>221,781</u>
Expenses		
Management fees	70,060	20,601
Other administrative expenses	13,615	3,935
	<u>83,675</u>	<u>24,536</u>
Increase in net assets resulting from operations	<u>52,215</u>	<u>197,245</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.93	8.30
Series B (No-load contracts established since 2002)	0.63	7.64
Series C (Back-end load contracts established since 2002)	0.66	7.65

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 69,553	CI Global Small Companies Fund	2,003,218	2,100,603
Total investments		<u>2,003,218</u>	<u>2,100,603</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	1,645,689	109,399
Investment activities		
Increase in net assets resulting from operations	52,215	197,245
	<u>1,697,904</u>	<u>306,644</u>
Transactions with contractholders		
Premiums from contractholders	1,093,071	1,470,707
Withdrawals by contractholders	(690,611)	(131,662)
	<u>402,460</u>	<u>1,339,045</u>
Net assets attributable to contractholders, end of period	<u>2,100,364</u>	<u>1,645,689</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	52,215	197,245
Adjustments for:		
Proceeds of disposition of investments	774,243	156,049
Payments for the purchase of investments	(1,093,083)	(1,470,707)
Reinvestments of distributions from underlying funds	(84,534)	(18,670)
Realized and unrealized gain on investments	(51,356)	(203,111)
Receivables from investments sold	(2,009)	(5,603)
Distributions receivable	-	-
Payable for investments acquired	(14,672)	25,313
Other liabilities	55	(87)
Cash flows from operating activities	<u>(419,141)</u>	<u>(1,319,571)</u>
Financing activities		
Proceeds from the issuance of units	1,093,071	1,470,707
Payments for the redemption of units	(690,611)	(131,662)
Cash flows from financing activities	<u>402,460</u>	<u>1,339,045</u>
Net increase (decrease) in cash	<u>(16,681)</u>	<u>19,474</u>
Cash at beginning of year	<u>19,474</u>	<u>-</u>
Cash at end of year	<u>2,793</u>	<u>19,474</u>
Distributions received	84,534	18,670

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	172,940 Cypress Semiconductor Corp.	1,961,647	2,868,806
2.	43,795 Integra LifeSciences Holdings Corp.	1,754,160	2,758,937
3.	25,100 WellCare Health Plans Inc.	1,515,156	2,392,670
4.	88,820 Service Corp. International/US	1,257,746	2,342,147
5.	179,370 Investors Bancorp Inc.	1,134,339	2,338,911
6.	69,265 BankUnited Inc.	2,115,736	2,330,987
7.	109,651 Ashtead Group PLC	560,419	2,287,291
8.	81,900 ViewPoint Financial Group Inc.	1,467,513	2,269,080
9.	85,620 Rovi Corp.	1,815,414	2,246,824
10.	46,320 Hexcel Corp.	1,304,574	2,232,490
11.	32,130 Bank of Hawaii Corp.	1,688,840	2,213,687
12.	63,530 B&G Foods Inc.	2,028,706	2,206,620
13.	38,050 Woodward Inc.	1,257,815	2,176,016
14.	65,550 Great Plains Energy Inc.	1,494,898	2,163,324
15.	191,430 Altran Technologies SA	1,415,945	2,112,769
16.	39,385 Waste Connections Inc.	1,554,925	2,012,623
17.	100,355 Umpqua Holdings Corp.	1,938,591	1,982,992
18.	52,500 Brown Shoe Co., Inc.	1,413,712	1,960,730
19.	28,700 Brinker International Inc.	1,480,602	1,956,697
20.	103,255 CVB Financial Corp.	1,445,994	1,921,548
21.	229,896 Intermediate Capital Group PLC	1,328,875	1,915,314
22.	15,200 Visteon Corp.	1,107,671	1,886,845
23.	39,250 Westar Energy Inc.	1,047,835	1,880,338
24.	27,590 Innophos Holdings Inc.	1,515,438	1,873,328
25.	48,100 John Bean Technologies Corp.	1,115,980	1,836,074

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	3,119,965	500,938	-
Receivables from investments sold	10,182	1,590	-
Distributions receivable	-	-	-
Cash	-	1,038	-
	<u>3,130,147</u>	<u>503,566</u>	<u>-</u>
Liabilities			
Payable for investments acquired	503	2,628	-
Other liabilities	9,996	49	-
	<u>10,499</u>	<u>2,677</u>	<u>-</u>
Net assets attributable to contractholders	<u>3,119,648</u>	<u>500,889</u>	<u>-</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	11.74	10.70	-
Net assets (000's)	481	150	-
Number of units outstanding	40,974	14,063	-

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.53	10.62	-
Net assets (000's)	1,213	196	-
Number of units outstanding	105,165	18,478	-

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

Net asset value (dollars per unit)	11.54	10.62	-
Net assets (000's)	1,427	154	-
Number of units outstanding	123,656	14,522	-

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	220,210	26,710
	<u>220,210</u>	<u>26,710</u>
Expenses		
Management fees	60,057	4,790
Other administrative expenses	13,417	1,110
	<u>73,474</u>	<u>5,900</u>
Increase in net assets resulting from operations	<u>146,736</u>	<u>20,810</u>

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

Series A (No-load contracts established prior to 2002)	0.93	0.65
Series B (No-load contracts established since 2002)	0.80	0.60
Series C (Back-end load contracts established since 2002)	0.81	0.64

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 209,254	CI Cambridge Canadian Asset Allocation Corporate Class Fund	2,988,436	3,119,965
Total investments		<u>2,988,436</u>	<u>3,119,965</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	500,889	-
Investment activities		
Increase in net assets resulting from operations	146,736	20,810
	<u>647,625</u>	<u>20,810</u>
Transactions with contractholders		
Premiums from contractholders	3,652,556	481,042
Withdrawals by contractholders	(1,180,533)	(963)
	<u>2,472,023</u>	<u>480,079</u>
Net assets attributable to contractholders, end of period	<u>3,119,648</u>	<u>500,889</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	146,736	20,810
Adjustments for:		
Proceeds of disposition of investments	1,253,739	6,813
Payments for the purchase of investments	(3,652,556)	(481,041)
Reinvestments of distributions from underlying funds	(7,906)	(2,218)
Realized and unrealized gain on investments	(212,304)	(24,492)
Receivables from investments sold	(8,592)	(1,590)
Distributions receivable	-	-
Payable for investments acquired	(2,125)	2,628
Other liabilities	9,947	49
Cash flows from operating activities	<u>(2,473,061)</u>	<u>(479,041)</u>
Financing activities		
Proceeds from the issuance of units	3,652,556	481,042
Payments for the redemption of units	(1,180,533)	(963)
Cash flows from financing activities	<u>2,472,023</u>	<u>480,079</u>
Net increase (decrease) in cash	<u>(1,038)</u>	<u>1,038</u>
Cash at beginning of year	<u>1,038</u>	<u>-</u>
Cash at end of year	<u>-</u>	<u>1,038</u>
Distributions received	7,906	2,218

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	2,500,000 Tourmaline Oil Corporation	110,963,337	96,750,000
2.	925,000 George Weston Ltd	71,504,858	92,823,750
3.	1,604,000 US Bancorp/MN	68,159,702	83,755,169
4.	1,724,400 Granite Real Estate Investment Trust	67,593,538	71,148,744
5.	1,600,000 CGI Group Inc.	52,615,479	70,864,000
6.	717,900 Adecco SA	59,239,032	57,743,656
7.	3,500,000 EnCana Corporation	71,866,949	56,595,000
8.	200,000 Precision Castparts Corp.	51,951,757	55,963,942
9.	975,000 Franco-Nevada Corp.	48,758,334	55,779,750
10.	1,125,000 SunTrust Banks Inc.	47,616,620	54,757,562
11.	1,956,100 Brookfield Property Partners LP	41,133,821	51,738,845
12.	1,023,500 Brookfield Infrastructure Partners LP	33,660,880	49,793,275
13.	550,000 Viacom Inc.	46,822,465	48,078,040
14.	1,500,000 PrairieSky Royalty Ltd	47,630,612	45,900,000
15.	750,000 First Republic Bank/CA	42,183,013	45,409,135
16.	925,000 Thomson Reuters Corporation	37,190,916	43,354,750
17.	70,000 Google Inc.	43,316,473	43,151,108
18.	300,000 United Technologies Corp.	34,536,630	40,077,134
19.	300,000 Norfolk Southern Corp.	36,080,581	38,198,736
20.	250,000 Signature Bank/New York NY	32,101,201	36,580,549
21.	275,000 Anheuser-Busch InBev NV	28,821,070	35,881,232
22.	750,000 Allison Transmission Holdings Inc.	24,763,732	29,535,105
23.	576,700 Alimentation Couche-Tard Inc.	10,562,610	28,079,523
24.	250,000 Agrium Inc.	27,799,861	27,500,000
25.	20,000 The Priceline Group Inc.	26,067,359	26,490,637

Assumption/CI Signature Diversified Yield II Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	1,316,678	107,877	-
Receivables from investments sold	4,454	378	-
Distributions receivable	-	-	-
Cash	-	-	-
	<u>1,321,132</u>	<u>108,255</u>	<u>-</u>
Liabilities			
Payable for investments acquired	39	75	-
Other liabilities	4,551	314	-
	<u>4,590</u>	<u>389</u>	<u>-</u>
Net assets attributable to contractholders	<u>1,316,542</u>	<u>107,866</u>	<u>-</u>
Series A (No-load contracts established prior to 2002)			
Net asset value (dollars per unit)	11.21	10.33	-
Net assets (000's)	17	6	-
Number of units outstanding	1,473	585	-
Series B (No-load contracts established since 2002)			
Net asset value (dollars per unit)	11.00	10.25	-
Net assets (000's)	511	37	-
Number of units outstanding	46,461	3,631	-
Series C (Back-end load contracts established since 2002)			
Net asset value (dollars per unit)	11.06	10.27	-
Net assets (000's)	789	65	-
Number of units outstanding	71,345	6,294	-

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	73,906	5,816
	<u>73,906</u>	<u>5,816</u>
Expenses		
Management fees	25,779	1,259
Other administrative expenses	5,332	256
	<u>31,111</u>	<u>1,515</u>
Increase in net assets resulting from operations	<u>42,795</u>	<u>4,301</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.67	0.78
Series B (No-load contracts established since 2002)	0.54	0.55
Series C (Back-end load contracts established since 2002)	0.58	0.56

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 111,320	CI Signature Diversified Yield II Fund	1,314,417	1,316,678
Total investments		<u>1,314,417</u>	<u>1,316,678</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	107,866	-
Investment activities		
Increase in net assets resulting from operations	42,795	4,301
	<u>150,661</u>	<u>4,301</u>
Transactions with contractholders		
Premiums from contractholders	1,771,714	136,065
Withdrawals by contractholders	(605,833)	(32,500)
	<u>1,165,881</u>	<u>103,565</u>
Net assets attributable to contractholders, end of period	<u>1,316,542</u>	<u>107,866</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	42,795	4,301
Adjustments for:		
Proceeds of disposition of investments	636,819	34,005
Payments for the purchase of investments	(1,771,714)	(136,066)
Reinvestments of distributions from underlying funds	(60,839)	(3,087)
Realized and unrealized gain on investments	(13,067)	(2,729)
Receivables from investments sold	(4,076)	(378)
Distributions receivable	-	-
Payable for investments acquired	(36)	75
Other liabilities	4,237	314
Cash flows from operating activities	<u>(1,165,881)</u>	<u>(103,565)</u>
Financing activities		
Proceeds from the issuance of units	1,771,714	136,065
Payments for the redemption of units	(605,833)	(32,500)
Cash flows from financing activities	<u>1,165,881</u>	<u>103,565</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	60,839	3,087

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	10,983,800 Singapore Telecommunications Ltd	33,127,307	37,564,625
2.	2,698,600 Spirit Realty Capital Inc.	28,200,219	37,273,308
3.	1,673,954 Rouse Properties Inc.	31,617,378	36,013,229
4.	1,448,790 Forest City Enterprises Inc.	30,813,437	35,847,808
5.	27,000,000 United States Treasury Note, 2.375%, 08/15/2024	29,704,259	31,945,588
6.	1,597,300 UBS Group AG	33,533,233	31,890,765
7.	26,900,000 United States Treasury Note, 1.625%, 08/31/2019	29,758,368	31,282,609
8.	1,590,100 Veresen Inc.	25,833,891	29,194,236
9.	454,400 Citigroup Inc.	24,599,908	28,562,316
10.	1,148,162 Abertis Infraestructuras SA	21,618,775	26,515,661
11.	430,600 Enbridge Inc.	21,317,057	25,724,044
12.	522,800 Kinder Morgan Inc/DE	19,258,911	25,695,446
13.	2,884,581 Transurban Group	19,822,184	23,475,012
14.	462,100 Pottlatch Corp.	20,691,457	22,475,869
15.	307,100 JP Morgan Chase & Co.	19,288,578	22,325,076
16.	430,900 The Coca-Cola Company	17,864,734	21,133,542
17.	4,553,000 Sydney Airport	16,905,757	20,340,159
18.	315,350 Vinci SA	18,759,674	20,172,577
19.	274,800 Kraft Foods Group, Inc.	15,129,965	20,002,518
20.	852,202 Ferrovial SA	15,163,838	19,674,769
21.	497,000 AT&T Inc.	18,573,699	19,392,953
22.	992,574 Retail Opportunity Investments Corp.	14,049,054	19,359,367
23.	180,900 Procter & Gamble Co.	14,765,311	19,141,979
24.	276,850 Fraport AG Frankfurt Airport Services Worldwide	18,938,553	18,694,302
25.	3,019,650 Telstra Corp. Ltd	14,444,948	17,098,843

Assumption/AGF International Stock Class Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	837,011	737,157	512,365
Receivables from investments sold	-	-	-
Distributions receivable	-	-	-
Cash	377	5,561	3,321
	<u>837,388</u>	<u>742,718</u>	<u>515,686</u>
Liabilities			
Payable for investments acquired	377	5,561	3,321
Other liabilities	85	74	149
	<u>462</u>	<u>5,635</u>	<u>3,470</u>
Net assets attributable to contractholders	<u>836,926</u>	<u>737,083</u>	<u>512,216</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.95	13.48	10.54
Net assets (000's)	405	352	311
Number of units outstanding	31,297	26,089	29,478

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.99	12.61	9.98
Net assets (000's)	172	149	78
Number of units outstanding	14,380	11,844	7,778

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

Net asset value (dollars per unit)	12.09	12.70	10.03
Net assets (000's)	259	236	124
Number of units outstanding	21,439	18,595	12,347

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income (loss)	(12,693)	154,949
	<u>(12,693)</u>	<u>154,949</u>
Expenses		
Management fees	26,596	17,449
Other administrative expenses	5,974	4,013
	<u>32,570</u>	<u>21,462</u>
Increase (decrease) in net assets resulting from operations	<u>(45,263)</u>	<u>133,487</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.64)	2.67
Series B (No-load contracts established since 2002)	(0.73)	2.39
Series C (Back-end load contracts established since 2002)	(0.73)	2.42

Schedule of Investment Portfolio

As at December 31, 2014

	Quantity	Investment	Cost	Market Value
1.	51,591	AGF International Stock Class Fund	766,994	837,011
Total investments			<u>766,994</u>	<u>837,011</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	737,083	512,216
Investment activities		
Increase (decrease) in net assets resulting from operations	(45,263)	133,487
	<u>691,820</u>	<u>645,703</u>
Transactions with contractholders		
Premiums from contractholders	336,187	306,774
Withdrawals by contractholders	(191,081)	(215,394)
	<u>145,106</u>	<u>91,380</u>
Net assets attributable to contractholders, end of period	<u>836,926</u>	<u>737,083</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(45,263)	133,487
Adjustments for:		
Proceeds from disposition of investments	223,641	236,931
Payments for the purchase of investments	(336,188)	(306,774)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	12,693	(154,949)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(5,184)	2,240
Other liabilities	11	(75)
	<u>(150,290)</u>	<u>(89,140)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	336,187	306,774
Payments for the redemption of units	(191,081)	(215,394)
	<u>145,106</u>	<u>91,380</u>
Cash flows from financing activities		
Net increase (decrease) in cash	<u>(5,184)</u>	<u>2,240</u>
Cash at beginning of year	<u>5,561</u>	<u>3,321</u>
Cash at end of year	<u>377</u>	<u>5,561</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

	Quantity	Investment	Cost	Market Value
1.	365,000	Orange SA	10,275,098	7,252,334
2.	287,599	GlaxoSmithKline PLC	7,926,889	7,153,583
3.	130,200	Rio Tinto PLC	6,417,432	7,060,738
4.	99,350	BNP Paribas SA	8,998,346	6,872,121
5.	298,000	Mitsubishi Corporation	6,298,697	6,395,862
6.	4,530	Samsung Electronics Co. Ltd	5,689,393	6,387,440
7.	375,700	Telefonica SA	8,657,060	6,288,484
8.	124,810	Société Générale SA	13,852,949	6,132,278
9.	6,738,000	Industrial & Commercial Bank of China Ltd "H"	4,524,386	5,708,315
10.	1,653,400	Intesa Sanpaolo SpA	9,728,740	5,623,162
11.	52,367	Sanofi	4,644,877	5,563,557
12.	1,388,000	Balfour Beatty PLC	5,058,216	5,319,161
13.	704,521	UniCredit SpA	11,749,667	5,277,848
14.	103,800	Compagnie de Saint-Gobain	4,534,421	5,134,977
15.	183,800	AXA SA	4,006,851	4,956,651
16.	1,449,311	Tesco PLC	5,911,813	4,951,551
17.	360,000	ITOCHU Corp.	4,609,487	4,502,795
18.	123,000	Metro AG	4,615,333	4,371,453
19.	40,600	Compagnie Générale des Etablissements Michelin "B"	2,419,980	4,291,177
20.	4,752,000	AirAsia Bhd	4,286,273	4,287,116
21.	378,700	Vale SA	6,896,368	3,595,114
22.	135,000	Komatsu Limited	3,315,847	3,507,789
23.	308,100	Indra Sistemas SA	4,317,671	3,491,353
24.	41,720	Lafarge SA	1,519,360	3,402,510
25.	5,361,000	SITC International Holdings Company Limited	2,002,940	3,402,296

Assumption/AGF Dividend Income Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	3,373,506	3,015,717	2,859,457
Receivables from investments sold	-	-	-
Distributions receivable	-	-	-
Cash	12,322	1,291	2,264
	<u>3,385,828</u>	<u>3,017,008</u>	<u>2,861,721</u>
Liabilities			
Payable for investments acquired	12,322	1,291	2,264
Other liabilities	341	299	802
	<u>12,663</u>	<u>1,590</u>	<u>3,066</u>
Net assets attributable to contractholders	<u>3,373,165</u>	<u>3,015,418</u>	<u>2,858,655</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	14.95	14.57	12.97
Net assets (000's)	600	702	1,086
Number of units outstanding	40,113	48,182	83,734

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	13.81	13.61	12.25
Net assets (000's)	2,127	1,787	1,418
Number of units outstanding	154,054	131,317	115,766

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

Net asset value (dollars per unit)	13.94	13.72	12.34
Net assets (000's)	646	526	354
Number of units outstanding	46,366	38,342	28,717

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	165,082	410,455
	<u>165,082</u>	<u>410,455</u>
Expenses		
Management fees	98,080	85,932
Other administrative expenses	22,427	20,300
	<u>120,507</u>	<u>106,232</u>
Increase in net assets resulting from operations	<u>44,575</u>	<u>304,223</u>

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

Series A (No-load contracts established prior to 2002)	0.34	1.49
Series B (No-load contracts established since 2002)	0.16	1.26
Series C (Back-end load contracts established since 2002)	0.18	1.28

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 255,093	AGF Dividend Income Fund	3,258,097	3,373,506
Total investments		<u>3,258,097</u>	<u>3,373,506</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	3,015,418	2,858,655
Investment activities		
Increase in net assets resulting from operations	44,575	304,223
	<u>3,059,993</u>	<u>3,162,878</u>
Transactions with contractholders		
Premiums from contractholders	823,508	1,143,843
Withdrawals by contractholders	(510,336)	(1,291,303)
	<u>313,172</u>	<u>(147,460)</u>
Net assets attributable to contractholders, end of period	<u>3,373,165</u>	<u>3,015,418</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	44,575	304,223
Adjustments for:		
Proceeds from disposition of investments	630,800	1,398,037
Payments for the purchase of investments	(823,507)	(1,143,842)
Reinvestments of distributions from underlying funds	(164,945)	(186,941)
Realized and unrealized gain on investments	(137)	(223,514)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	11,031	(973)
Other liabilities	42	(503)
Cash flows from operating activities	<u>(302,141)</u>	<u>146,487</u>
Financing activities		
Proceeds from the issuance of units	823,508	1,143,843
Payments for the redemption of units	(510,336)	(1,291,303)
Cash flows from financing activities	<u>313,172</u>	<u>(147,460)</u>
Net increase (decrease) in cash	11,031	(973)
Cash at beginning of year	1,291	2,264
Cash at end of year	<u>12,322</u>	<u>1,291</u>
Distributions received	164,945	186,941

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	287,500 Brookfield Asset Management Inc., Class A	13,950,746	16,738,250
2.	166,700 Canadian Imperial Bank of Commerce	17,310,375	16,643,328
3.	457,900 Canadian Natural Resources Ltd	19,791,770	16,447,768
4.	115,897 Magna International Inc.	11,992,619	14,590,273
5.	174,823 Royal Bank of Canada	13,858,287	14,027,798
6.	168,484 Bank of Montreal	13,543,647	13,846,015
7.	167,074 Keyera Corp.	13,242,499	13,544,689
8.	186,788 Loblaw Companies Limited	9,456,533	11,612,610
9.	418,685 Manulife Financial Corporation	8,951,031	9,286,433
10.	14,480 Fairfax Financial Holdings Limited	7,551,722	8,815,134
11.	308,100 Husky Energy Inc.	9,921,740	8,472,750
12.	151,570 Toronto-Dominion Bank	8,425,315	8,413,651
13.	267,900 Shaw Communications Inc., Class B	7,781,527	8,398,665
14.	196,600 Pembina Pipeline Corp.	8,785,247	8,324,044
15.	134,200 Boardwalk Real Estate Investment Trust	8,621,386	8,258,668
16.	138,350 TransCanada Corporation	7,825,755	7,899,785
17.	136,400 BCE Inc.	6,941,936	7,267,392
18.	107,137 Open Text Corporation	6,471,611	7,243,533
19.	411,900 EnCana Corporation	9,112,383	6,660,423
20.	175,400 Power Financial Corp.	6,093,377	6,345,972
21.	136,428 Rogers Communications Inc., Class B	6,285,792	6,162,453
22.	80,000 Bank of Nova Scotia	5,488,055	5,304,800
23.	166,100 Power Corporation of Canada	5,294,596	5,275,336
24.	15,200 Constellation Software Inc.	4,149,349	5,250,688
25.	835,800 Sirius XM Canada Holdings Inc.	6,429,497	5,064,948

Assumption/AGF Total Return Bond Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	918,394	245,338	107,996
Receivables from investments sold	-	-	-
Distributions receivable	-	-	-
Cash	121	62	51
	<u>918,515</u>	<u>245,400</u>	<u>108,047</u>
Liabilities			
Payable for investments acquired	121	62	51
Other liabilities	69	19	24
	<u>190</u>	<u>81</u>	<u>75</u>
Net assets attributable to contractholders	<u>918,325</u>	<u>245,319</u>	<u>107,972</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.10	11.39	11.02
Net assets (000's)	90	79	6
Number of units outstanding	7,429	6,961	508

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.95	11.28	10.94
Net assets (000's)	195	71	68
Number of units outstanding	16,342	6,257	6,185

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

Net asset value (dollars per unit)	12.06	11.36	10.99
Net assets (000's)	633	95	35
Number of units outstanding	52,493	8,402	3,158

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income	42,376	10,644
	<u>42,376</u>	<u>10,644</u>
Expenses		
Management fees	14,922	6,142
Other administrative expenses	4,866	1,960
	<u>19,788</u>	<u>8,102</u>
Increase in net assets resulting from operations	<u>22,588</u>	<u>2,542</u>

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

Series A (No-load contracts established prior to 2002)	0.39	0.12
Series B (No-load contracts established since 2002)	0.35	0.08
Series C (Back-end load contracts established since 2002)	0.38	0.11

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 273,428	AGF Total Return Bond Fund	932,721	918,394
Total investments		<u>932,721</u>	<u>918,394</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	245,319	107,972
Investment activities		
Increase in net assets resulting from operations	22,588	2,542
	<u>267,907</u>	<u>110,514</u>
Transactions with contractholders		
Premiums from contractholders	771,694	338,390
Withdrawals by contractholders	(121,276)	(203,585)
	<u>650,418</u>	<u>134,805</u>
Net assets attributable to contractholders, end of period	<u>918,325</u>	<u>245,319</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase in net assets from operations attributable to contractholders	22,588	2,542
Adjustments for:		
Proceeds of disposition of investments	141,014	211,693
Payments for the purchase of investments	(771,694)	(338,391)
Reinvestments of distributions from underlying funds	(50,209)	(20,181)
Realized and unrealized loss on investments	7,833	9,537
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	59	11
Other liabilities	50	(5)
	<u>(650,359)</u>	<u>(134,794)</u>
Cash flows from operating activities	<u>(650,359)</u>	<u>(134,794)</u>
Financing activities		
Proceeds from the issuance of units	771,694	338,390
Payments for the redemption of units	(121,276)	(203,585)
	<u>650,418</u>	<u>134,805</u>
Cash flows from financing activities	<u>650,418</u>	<u>134,805</u>
Net increase in cash	59	11
Cash at beginning of year	62	51
Cash at end of year	<u>121</u>	<u>62</u>
Distributions received	50,209	20,181

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	23,100,000 Government of USA, 1.625%, 08/31/2019	25,784,454	26,979,795
2.	23,100,000 Government of Ireland, 5.40%, 03/13/2025	14,835,662	19,970,735
3.	23,100,000 Government of USA, 0.500%, 08/31/2016	16,443,158	17,428,259
4.	160,800,000 Government of Mexico, 8.00%, 06/11/2020	14,643,203	14,252,313
5.	12,100,000 Interl Bank for Rec. & Dev., 4.625%, 02/26/2019	11,353,716	11,345,661
6.	5,500,000,000 Interl Bank for Rec. & Dev., 4.25%, 01/28/2015	11,786,038	10,934,204
7.	20,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017	8,875,617	8,770,082
8.	7,190,000 Government of Jamaica, 9.00%, 06/02/2015	7,929,865	8,584,342
9.	6,688,000 Noble Group Ltd, 6.00%, 06/24/2049	7,396,213	7,340,040
10.	5,800,000 JP Morgan Chase & Co., 3.20%, 01/25/2023	5,924,368	6,847,217
11.	70,000,000,000 Inter-American Development Bank, 7.25%, 07/17/2017	6,551,346	6,771,829
12.	335,000,000 International Finance Corp., 7.75%, 12/03/2016	6,180,718	6,369,126
13.	4,500,000 Republic of Columbia, 7.375%, 03/18/2019	6,100,522	6,249,899
14.	6,100,000 Inter-American Development Bank, 6.00%, 12/15/2017	5,384,875	5,817,805
15.	4,616,000 Ball Corp., 5.00%, 03/15/2022	4,974,260	5,623,468
16.	66,200,000 Petroleos Mexicanos, 7.65%, 11/24/2021	4,955,372	5,516,971
17.	4,477,000 T-Mobile USA Inc., 6.25%, 04/01/2021	5,188,723	5,438,610
18.	4,364,000 American Axle & Manufacturing Inc., 6.25%, 03/15/2021	4,825,854	5,418,574
19.	3,892,000 Frontier Communications Corp., 8.75%, 04/15/2022	4,854,994	5,198,784
20.	4,435,000 Amkor Technology Inc., 6.375%, 10/01/2022	5,052,039	5,075,228
21.	4,153,000 Intelsat Luxembourg SA, 8.125%, 06/01/2023	5,045,386	4,933,565
22.	5,735,700 Republic of Belize, Step Coupon, 02/20/2038	4,005,007	4,830,569
23.	4,004,000 NCR Corp., 5.875%, 12/15/2021	4,655,665	4,805,028
24.	4,800,000 Crew Energy Inc., 8.375%, 10/21/2020	4,773,792	4,695,580
25.	4,014,000 West Corp., 5.375%, 07/15/2022	4,347,706	4,620,600

Assumption/AGF Emerging Markets Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	400,330	433,254	384,698
Receivables from investments sold	-	-	-
Distributions receivable	-	-	-
Cash	236	7,448	65
	<u>400,566</u>	<u>440,702</u>	<u>384,763</u>
Liabilities			
Payable for investments acquired	236	7,448	65
Other liabilities	43	48	130
	<u>279</u>	<u>7,496</u>	<u>195</u>
Net assets attributable to contractholders	<u>400,287</u>	<u>433,206</u>	<u>384,568</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	9.51	8.91	9.74
Net assets (000's)	151	118	80
Number of units outstanding	15,885	13,282	8,254

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	9.11	8.63	9.53
Net assets (000's)	66	112	123
Number of units outstanding	7,260	12,939	12,946

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

Net asset value (dollars per unit)	9.20	8.70	9.59
Net assets (000's)	183	203	181
Number of units outstanding	19,902	23,374	18,855

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income (loss)	41,851	(24,059)
	<u>41,851</u>	<u>(24,059)</u>
Expenses		
Management fees	13,446	14,652
Other administrative expenses	2,759	2,948
	<u>16,205</u>	<u>17,600</u>
Increase (decrease) in net assets resulting from operations	<u>25,646</u>	<u>(41,659)</u>

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

Series A (No-load contracts established prior to 2002)	0.66	(0.83)
Series B (No-load contracts established since 2002)	0.54	(0.92)
Series C (Back-end load contracts established since 2002)	0.55	(0.90)

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 31,319	AGF Emerging Markets Fund	383,643	400,330
Total investments		<u>383,643</u>	<u>400,330</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	433,206	384,568
Investment activities		
Increase (decrease) in net assets resulting from operations	25,646	(41,659)
	<u>458,852</u>	<u>342,909</u>
Transactions with contractholders		
Premiums from contractholders	85,719	229,656
Withdrawals by contractholders	(144,284)	(139,359)
	<u>(58,565)</u>	<u>90,297</u>
Net assets attributable to contractholders, end of period	<u>400,287</u>	<u>433,206</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	25,646	(41,659)
Adjustments for:		
Proceeds of disposition of investments	160,492	157,041
Payments for the purchase of investments	(85,717)	(229,656)
Reinvestments of distributions from underlying funds	(2,424)	(3,827)
Realized and unrealized (gain) loss on investments	(39,427)	27,886
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(7,212)	7,383
Other liabilities	(5)	(82)
Cash flows from operating activities	<u>51,353</u>	<u>(82,914)</u>
Financing activities		
Proceeds from the issuance of units	85,719	229,656
Payments for the redemption of units	(144,284)	(139,359)
Cash flows from financing activities	<u>(58,565)</u>	<u>90,297</u>
Net increase (decrease) in cash	<u>(7,212)</u>	<u>7,383</u>
Cash at beginning of year	<u>7,448</u>	<u>65</u>
Cash at end of year	<u>236</u>	<u>7,448</u>
Distributions received	2,424	3,827

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	23,276 Samsung Electronics Co. Ltd	24,547,481	32,819,879
2.	4,861,121 Taiwan Semiconductor Manufacturing Co. Ltd	10,768,317	25,165,682
3.	26,119,039 Industrial & Commercial Bank of China Ltd	17,693,124	22,127,589
4.	330,214 SABMiller PLC	11,067,698	20,062,351
5.	107,242 Credicorp Limited	10,819,807	19,935,965
6.	1,893,661 Giant Manufacturing Company Limited	5,024,853	19,537,173
7.	2,802,691 Grupo Financiero Banorte SAB de CV	12,927,333	17,902,610
8.	1,003,438 Bharat Forge Limited	6,431,974	17,390,428
9.	3,426,103 Weichai Power Co. Ltd	10,454,975	16,769,057
10.	297,225 Hankook Tire Co. Ltd	8,009,729	16,643,845
11.	4,659,200 China Overseas Land and Investment Ltd	6,298,053	16,074,696
12.	1,021,654 BS Financial Group Inc.	13,722,541	15,740,900
13.	2,303,442 ITC Limited	6,569,411	15,586,914
14.	64,024 Komerční Banka AS	15,289,388	15,372,041
15.	1,961,027 Woolworths Holdings Limited	7,942,810	15,199,544
16.	689,674 British American Tobacco Malaysia BHD	10,313,877	14,891,715
17.	937,715 Banco Bradesco SA Preferred	11,768,346	14,415,378
18.	857,413 VTech Holdings Limited	7,486,148	14,271,030
19.	3,590,478 PTT Exploration and Production PCL	16,505,780	14,178,828
20.	299,872 Shinhua Financial Group Co. Ltd	12,101,229	14,163,330
21.	3,267,254 Odontoprev SA	13,900,811	14,125,476
22.	1,657,931 Wharf Holdings Ltd	8,546,056	13,896,805
23.	247,956 Kia Motors Corp.	14,841,130	13,779,518
24.	853,342 Localiza Rent a Car SA	13,547,058	13,361,531
25.	485,133 Lupin Ltd - Foreign	8,669,850	13,355,551

Assumption/AGF Global Resources Class Fund

Statement of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments, at market value	85,813	150,763	59,737
Receivables from investments sold	-	-	-
Distributions receivable	-	-	-
Cash	91	10	110
	<u>85,904</u>	<u>150,773</u>	<u>59,847</u>
Liabilities			
Payable for investments acquired	91	10	110
Other liabilities	10	17	21
	<u>101</u>	<u>27</u>	<u>131</u>
Net assets attributable to contractholders	<u>85,803</u>	<u>150,746</u>	<u>59,716</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	-	-	7.12
Net assets (000's)	-	-	2
Number of units outstanding	-	-	268

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	6.23	7.14	6.98
Net assets (000's)	25	83	23
Number of units outstanding	3,933	11,647	3,352

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

Net asset value (dollars per unit)	6.25	7.16	7.00
Net assets (000's)	61	68	34
Number of units outstanding	9,812	9,448	4,919

Statement of Comprehensive Income

For the period ended December 31

	2014	2013
Income		
Investment income (loss)	(2,551)	8,450
	<u>(2,551)</u>	<u>8,450</u>
Expenses		
Management fees	4,279	2,655
Other administrative expenses	806	495
	<u>5,085</u>	<u>3,150</u>
Increase (decrease) in net assets resulting from operations	<u>(7,636)</u>	<u>5,300</u>

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

Series A (No-load contracts established prior to 2002)	(0.43)	0.56
Series B (No-load contracts established since 2002)	(0.48)	0.48
Series C (Back-end load contracts established since 2002)	(0.49)	0.49

Schedule of Investment Portfolio

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1. 3,659	AGF Global Resources Class Fund	94,229	85,813
Total investments		<u>94,229</u>	<u>85,813</u>

Statement of Changes in Net Assets

For the period ended December 31

	2014	2013
Net assets attributable to contractholders, beginning of period	150,746	59,716
Investment activities		
Increase (decrease) in net assets resulting from operations	(7,636)	5,300
	<u>143,110</u>	<u>65,016</u>
Transactions with contractholders		
Premiums from contractholders	29,733	100,070
Withdrawals by contractholders	(87,040)	(14,340)
	<u>(57,307)</u>	<u>85,730</u>
Net assets attributable to contractholders, end of period	<u>85,803</u>	<u>150,746</u>

Statement of Cash Flows

For the period ended December 31

	2014	2013
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(7,636)	5,300
Adjustments for:		
Proceeds of disposition of investments	92,132	17,494
Payments for the purchase of investments	(29,733)	(100,070)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	2,551	(8,450)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	81	(100)
Other liabilities	(7)	(4)
	<u>57,388</u>	<u>(85,830)</u>
Cash flows from operating activities	57,388	(85,830)
Financing activities		
Proceeds from the issuance of units	29,733	100,070
Payments for the redemption of units	(87,040)	(14,340)
	<u>(57,307)</u>	<u>85,730</u>
Cash flows from financing activities	(57,307)	85,730
Net increase (decrease) in cash	81	(100)
Cash at beginning of year	10	110
Cash at end of year	<u>91</u>	<u>10</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2014

Quantity	Investment	Cost	Market Value
1.	32,300 Monsanto Company	3,853,243	4,478,427
2.	47,700 LyondellBasell Industries NV	4,155,115	4,394,892
3.	117,524 Suncor Energy Inc.	4,202,007	4,336,636
4.	104,800 Tourmaline Oil Corporation	1,783,684	4,055,760
5.	91,500 Canadian Natural Resources Ltd	2,710,545	3,286,680
6.	44,100 Devon Energy Corporation	3,302,343	3,132,745
7.	109,100 Huntsman Corporation	2,882,746	2,884,314
8.	48,600 Valero Energy Corporation	2,429,045	2,791,937
9.	25,100 EOG Resources Inc.	2,355,983	2,681,982
10.	29,451 Eastman Chemical Co.	2,583,602	2,592,847
11.	86,206 Freeport-McMoRan Inc.	3,507,323	2,337,084
12.	134,794 Secure Energy Services Inc.	835,068	2,287,454
13.	37,100 Enbridge Inc.	1,490,326	2,216,354
14.	31,800 West Fraser Timber Company Limited	1,421,141	2,113,746
15.	387,956 Glencore PLC	2,024,647	2,095,467
16.	21,684 Occidental Petroleum Corporation	1,848,782	2,028,581
17.	52,670 Whiting Petroleum Corp.	2,079,929	2,017,165
18.	20,100 Schlumberger Limited	1,604,186	1,992,365
19.	18,400 Exxon Mobil Corp.	1,955,914	1,974,189
20.	16,200 Ecolab Inc.	1,615,685	1,965,072
21.	38,700 Imperial Oil Ltd	1,662,127	1,936,935
22.	401,125 RMP Energy Inc.	1,263,246	1,837,153
23.	33,100 Rio Tinto PLC	1,739,210	1,795,011
24.	59,600 Canfor Corporation	1,104,624	1,766,544
25.	74,600 Superior Energy Services Inc.	2,030,996	1,744,528

Notes to Audited Financial Statements

For the period ended December 31, 2014

1 . Organization

Assumption Mutual Life Insurance Company

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

2 . Funds

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

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

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

Fidelity Funds (continued)

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

CI Funds

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

AGF Funds

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

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

3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting in 2014 as required by the Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in part V of the CICA Handbook (Canadian GAAP). The Funds have consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2013, and throughout all periods presented in the financial statements, as if these policies had always been in effect.

The establishment of the financial statements in accordance with these principles requires estimates and assumptions made by management that affect the amounts of assets, liabilities, income and expenses presented in the financial statements and the supplementary notes. Actual results could differ from these estimates and assumptions.

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

Financial Instruments

The Funds recognize financial instruments at fair value upon initial recognition. Regular purchases and sales of financial assets are recognized at their trade date. The Funds investments are measured at fair value and all change in fair value is recognized in the statement of comprehensive income. 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. All other financial assets and liabilities, including redeemable units to contractholders, are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Funds accounting policies for measuring fair value of its investments are identical to those used in measuring its net asset value (NAV) for transactions with contractholders.

Investment transactions and income

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

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

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

Notes to Audited Financial Statements

For the period ended December 31, 2014

3 . Summary Of Significant Accounting Policies (continued)

Classification, unit valuation and valuation date

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

5 . Capital Management

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

6 . Fair Value Of Financial Instruments

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

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

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

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

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

Notes to Audited Financial Statements

For the period ended December 31, 2014

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

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

10 . Income Taxes

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

11 . Comparative Figures

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

12 . Transition To International Financial Reporting Standards (IFRS)

The effects of the Funds transition to IFRS is summarized in this note.

Transition elections

The Funds did not apply any transition exceptions or exemptions to full retrospective application of IFRS.

Statement of cash flows

Under Canadian GAAP, the Funds were exempt from providing a statement of cash flows. IAS 1 requires that a complete set of financial statements include a statement of cash flows for the current and comparative periods, without exception.

Reconciliation of net assets as previously reported under Canadian GAAP to IFRS

The transition to IFRS did not impact the Funds' valuation of net assets.

Reclassification adjustments

The Statement of Net Assets was renamed Statement of Financial Position.
The Statement of Operations was renamed Statement of Comprehensive Income.
The Statement of Investment Portfolio was renamed Schedule of Investment Portfolio.

Net assets at market value presented in the Statement of Net Assets under Canadian GAAP has been renamed Net assets attributable to contractholders in the Statement of Financial Position under IFRS.

Separate breakouts of distribution from underlying funds, dividends, interest income and realized and unrealized gains (loss) on investments presented in the Statement of Operations under Canadian GAAP have been combined into a one line item named Investment income in the Statement of Comprehensive Income under IFRS.

13 . Investments Of Underlying Funds

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



Financial Highlights Unaudited

For the period ended December 31, 2014

Financial Highlights Unaudited

For the period ended December 31, 2014

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

	2014	2013	2012	2011	2010
Assumption/Louisbourg Balanced Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.18	14.49	12.63	12.10	12.35
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	19,612	19,342	17,854	18,747	22,136
Number of units outstanding at December 31	1,291,943	1,334,829	1,413,608	1,549,318	1,792,370
Management expense ratio (%) ¹	2.18	2.24	1.59	1.63	1.54
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.38	11.02	9.74	9.56	10.01
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,720	3,171	2,658	3,243	3,765
Number of units outstanding at December 31	326,859	287,750	272,897	339,236	376,135
Management expense ratio (%) ¹	3.61	3.67	3.60	3.73	3.58
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.72	11.33	9.99	9.78	10.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,401	4,357	3,429	3,689	4,128
Number of units outstanding at December 31	375,496	384,587	343,288	377,194	404,673
Management expense ratio (%) ¹	3.38	3.44	3.32	3.45	3.33
	10.37	9.61	11.18	70.88	109.61

Assumption Growth Portfolio

Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.63	11.93	9.64	9.08	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	521	397	304	19	-
Number of units outstanding at December 31	41,261	33,270	31,498	2,102	-
Management expense ratio (%) ¹	3.15	3.22	3.24	3.31	-
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.05	11.51	9.42	8.98	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	306	256	152	113	-
Number of units outstanding at December 31	25,414	22,234	16,127	12,538	-
Management expense ratio (%) ¹	4.35	4.41	4.41	4.48	-
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.13	11.57	9.46	8.99	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	714	530	285	113	-
Number of units outstanding at December 31	58,835	45,808	30,166	12,529	-
Management expense ratio (%) ¹	4.17	4.25	4.22	4.31	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	15.84	11.30	16.82	50.65	-

Assumption Balanced Growth Portfolio

Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.36	11.69	9.86	9.38	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,305	1,639	936	277	-
Number of units outstanding at December 31	186,513	140,205	94,965	29,495	-
Management expense ratio (%) ¹	3.05	3.12	3.11	3.13	-
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.81	11.30	9.64	9.27	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,192	955	327	143	-
Number of units outstanding at December 31	185,635	84,550	33,885	15,410	-
Management expense ratio (%) ¹	4.18	4.27	4.23	4.24	-
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.91	11.37	9.69	9.29	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,121	1,821	838	390	-
Number of units outstanding at December 31	262,089	160,115	86,490	42,033	-
Management expense ratio (%) ¹	4.02	4.11	3.96	4.04	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	12.14	8.17	5.73	67.46	-

Financial Highlights Unaudited

For the period ended December 31, 2014

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

	2014	2013	2012	2011	2010
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Assumption Balanced Portfolio

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.12	11.41	10.20	9.77	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,766	1,140	515	105	-
Number of units outstanding at December 31	145,729	99,955	50,479	10,797	-
Management expense ratio (%) ¹	2.83	2.85	2.87	2.90	-

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.57	11.03	9.98	9.65	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,975	2,021	868	402	-
Number of units outstanding at December 31	343,595	183,189	86,928	41,625	-
Management expense ratio (%) ¹	4.00	4.04	3.91	4.07	-

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.66	11.08	10.01	9.68	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	11,829	7,020	1,571	977	-
Number of units outstanding at December 31	1,014,467	633,581	156,895	100,964	-
Management expense ratio (%) ¹	3.70	3.89	3.87	3.82	-

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

13.42	30.45	17.44	26.45	-
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Assumption Conservative Portfolio

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.62	11.06	10.56	10.21	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	393	269	264	88	-
Number of units outstanding at December 31	33,807	24,352	25,011	8,644	-
Management expense ratio (%) ¹	2.66	2.69	2.70	2.64	-

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.55	11.01	10.52	10.18	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,234	962	607	428	-
Number of units outstanding at December 31	193,452	87,360	57,697	42,043	-
Management expense ratio (%) ¹	2.78	2.80	2.74	2.98	-

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.64	11.07	10.56	10.20	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,982	2,359	369	138	-
Number of units outstanding at December 31	599,792	213,129	34,973	13,560	-
Management expense ratio (%) ¹	2.49	2.63	2.56	2.79	-

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

16.55	47.80	34.52	136.64	-
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Assumption/Louisbourg U.S. Equity Fund

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.37	21.18	14.45	14.80	13.60
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,741	2,224	1,455	1,515	12,230
Number of units outstanding at December 31	108,025	105,010	100,674	102,344	899,234
Management expense ratio (%) ¹	3.37	3.47	2.06	1.45	1.10

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.18	15.30	10.52	11.09	10.50
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,354	612	178	68	95
Number of units outstanding at December 31	74,471	39,997	16,905	6,096	9,047
Management expense ratio (%) ¹	4.19	4.28	4.30	4.32	3.91

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.75	15.75	10.81	11.35	10.71
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	542	325	170	152	111
Number of units outstanding at December 31	28,904	20,665	15,733	13,378	10,383
Management expense ratio (%) ¹	3.93	4.05	3.95	3.99	3.65

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

82.80	62.10	91.13	31.70	41.20
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Financial Highlights Unaudited

For the period ended December 31, 2014

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

	2014	2013	2012	2011	2010
Assumption/Louisbourg Canadian Dividend Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	24.95	25.26	21.66	19.51	20.06
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,385	5,303	4,989	4,683	5,256
Number of units outstanding at December 31	215,847	209,922	230,330	240,007	262,002
Management expense ratio (%) ¹	3.38	3.44	2.22	2.17	1.86
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.93	18.28	15.78	14.62	15.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,046	1,668	1,346	1,274	1,071
Number of units outstanding at December 31	114,124	91,231	85,267	87,126	69,164
Management expense ratio (%) ¹	4.09	4.12	4.10	4.22	3.85
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.48	18.80	16.19	14.96	15.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,109	3,003	2,080	1,712	1,548
Number of units outstanding at December 31	168,232	159,735	128,503	114,408	98,005
Management expense ratio (%) ¹	3.85	3.90	3.81	3.89	3.59
Portfolio turnover rate for the period ended Dec. 31 (%) ²	32.35	33.37	41.96	48.15	38.34

Assumption/Louisbourg Canadian Equity Fund

Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.68	14.06	12.54	11.74	13.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,915	1,924	1,944	1,657	2,676
Number of units outstanding at December 31	139,950	136,867	154,994	141,106	200,134
Management expense ratio (%) ¹	3.04	3.05	2.42	2.31	2.14
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.76	10.13	9.12	8.79	10.32
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	502	593	587	667	1,045
Number of units outstanding at December 31	51,387	58,585	64,333	75,869	101,256
Management expense ratio (%) ¹	4.01	4.02	3.98	4.08	3.97
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.04	10.40	9.35	8.98	10.52
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	745	764	808	846	943
Number of units outstanding at December 31	74,165	73,416	86,390	94,197	89,616
Management expense ratio (%) ¹	3.79	3.80	3.74	3.85	3.75
Portfolio turnover rate for the period ended Dec. 31 (%) ²	39.50	37.88	49.60	49.07	66.30

Assumption/Louisbourg Fixed Income Fund

Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.15	12.53	13.00	12.63	11.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,457	1,364	1,712	1,048	1,477
Number of units outstanding at December 31	110,829	108,898	131,659	82,975	126,853
Management expense ratio (%) ¹	3.27	3.29	2.65	2.34	2.12
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.27	10.67	10.98	10.82	10.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,075	938	1,571	759	839
Number of units outstanding at December 31	95,427	87,905	143,051	70,122	82,834
Management expense ratio (%) ¹	2.54	2.54	2.49	2.51	2.50
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.60	10.95	11.25	11.05	10.33
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	961	894	1,614	1,279	609
Number of units outstanding at December 31	82,854	81,607	143,479	115,713	58,952
Management expense ratio (%) ¹	2.32	2.32	2.27	2.26	2.26
Portfolio turnover rate for the period ended Dec. 31 (%) ²	34.05	43.74	65.14	87.26	89.47

Financial Highlights Unaudited

For the period ended December 31, 2014

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

2014 2013 2012 2011 2010

Assumption/Louisbourg Money Market Fund

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)	10.36	10.32	10.28	10.20	10.11
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,355	1,402	2,142	1,709	1,759
Number of units outstanding at December 31	130,754	135,891	208,408	167,551	174,001
Management expense ratio (%) ¹	0.67	0.73	0.65	0.65	0.22

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)	10.14	10.11	10.09	10.07	10.03
Ratios and Supplemental Data					
Net assets at December 31 (000's)	919	986	1,182	1,092	1,260
Number of units outstanding at December 31	90,642	97,507	117,104	108,463	125,667
Management expense ratio (%) ¹	0.84	0.90	0.83	0.81	0.38

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.27	10.21	10.17	10.13	10.07
Ratios and Supplemental Data					
Net assets at December 31 (000's)	195	512	621	690	738
Number of units outstanding at December 31	19,000	50,156	61,035	68,072	73,325
Management expense ratio (%) ¹	0.61	0.68	0.61	0.59	0.17

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	26.30	27.29	22.76	22.87	25.31
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,461	2,538	2,703	2,474	3,309
Number of units outstanding at December 31	93,578	92,985	118,771	108,167	130,739
Management expense ratio (%) ¹	3.61	3.78	3.17	2.53	2.30

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)	18.80	19.65	16.51	17.05	19.45
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,732	1,694	1,559	1,964	1,979
Number of units outstanding at December 31	145,309	86,191	94,411	115,216	101,762
Management expense ratio (%) ¹	4.31	4.48	4.34	4.05	3.85

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)	19.37	20.20	16.93	17.44	19.84
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,095	2,215	1,993	2,146	2,161
Number of units outstanding at December 31	108,182	109,642	117,734	123,067	108,927
Management expense ratio (%) ¹	4.09	4.24	4.10	3.73	3.60

Portfolio turnover rate for the period ended Dec. 31 (%) ² 54.17 46.87 63.12 58.71 29.86

Assumption/Louisbourg Momentum Fund

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)	39.67	40.57	32.79	32.48	39.66
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,183	1,412	1,334	1,603	2,443
Number of units outstanding at December 31	29,824	34,799	40,693	49,342	61,596
Management expense ratio (%) ¹	3.07	3.45	2.22	2.87	1.40

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)	27.88	28.77	23.48	23.96	30.19
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,716	1,599	1,544	1,709	2,037
Number of units outstanding at December 31	61,561	55,578	65,769	71,336	67,473
Management expense ratio (%) ¹	4.01	4.39	3.69	4.62	3.19

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	28.67	29.54	24.05	24.48	30.77
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,868	2,450	2,174	2,465	3,262
Number of units outstanding at December 31	100,029	82,955	90,404	100,701	106,000
Management expense ratio (%) ¹	3.80	4.18	3.44	4.38	2.97

Portfolio turnover rate for the period ended Dec. 31 (%) ² 306.31 233.30 309.90 203.45 242.30

Financial Highlights Unaudited

For the period ended December 31, 2014

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

	2014	2013	2012	2011	2010
Assumption/Fidelity True North® Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	37.11	32.90	27.03	25.13	27.53
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,430	5,158	4,605	5,046	5,989
Number of units outstanding at December 31	146,312	156,772	170,382	200,812	217,551
Management expense ratio (%) ¹	2.89	2.88	2.89	2.92	2.81
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.42	28.24	23.53	22.14	24.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,467	2,739	2,583	2,723	2,914
Number of units outstanding at December 31	110,337	96,990	109,795	123,002	118,661
Management expense ratio (%) ¹	4.26	4.23	4.12	4.10	4.01
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	32.28	28.95	24.07	22.60	25.02
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,513	4,148	3,599	3,601	4,042
Number of units outstanding at December 31	139,800	143,282	149,536	159,334	161,551
Management expense ratio (%) ¹	4.04	4.05	3.91	3.92	3.83
Portfolio turnover rate for the period ended June 30 (%) ²	27.00	24.00	42.00	38.00	32.00

Assumption/Fidelity Overseas Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.34	9.95	8.18	7.18	8.43
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	135	134	123	114	179
Number of units outstanding at December 31	13,047	13,504	15,067	15,878	21,177
Management expense ratio (%) ¹	2.99	2.99	3.00	2.97	2.85
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.23	8.99	7.48	6.64	7.89
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	66	71	75	58	143
Number of units outstanding at December 31	7,187	7,917	10,000	8,752	18,076
Management expense ratio (%) ¹	4.21	4.23	4.07	4.02	3.95
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.33	9.08	7.54	6.69	7.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	101	111	109	113	105
Number of units outstanding at December 31	10,851	12,183	14,515	16,951	13,270
Management expense ratio (%) ¹	4.09	4.12	4.03	4.02	3.92
Portfolio turnover rate for the period ended March 31 (%) ²	124.00	58.00	65.00	72.00	85.00

Assumption/Fidelity Canadian Opportunities Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	27.24	25.06	21.71	19.90	22.28
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	574	617	669	651	750
Number of units outstanding at December 31	21,087	24,619	30,812	32,732	33,667
Management expense ratio (%) ¹	2.89	2.89	2.90	2.89	2.79
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	23.07	21.52	18.90	17.54	19.87
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,345	1,292	1,104	1,075	989
Number of units outstanding at December 31	58,290	60,017	58,436	61,276	49,790
Management expense ratio (%) ¹	4.27	4.27	4.12	4.07	4.01
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	23.73	22.09	19.36	17.92	20.26
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,121	2,071	1,734	1,661	1,208
Number of units outstanding at December 31	89,363	93,769	89,542	92,709	59,648
Management expense ratio (%) ¹	4.04	4.05	3.91	3.85	3.78
Portfolio turnover rate for the period ended June 30 (%) ²	117.00	129.00	278.00	220.00	162.00

Financial Highlights Unaudited

For the period ended December 31, 2014

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

2014 2013 2012 2011 2010

Assumption/Fidelity Europe Fund

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)	29.73	31.13	23.84	19.17	22.41
Ratios and Supplemental Data					
Net assets at December 31 (000's)	541	545	430	539	643
Number of units outstanding at December 31	18,199	17,492	18,024	28,101	28,676
Management expense ratio (%) ¹	2.94	2.94	2.93	2.94	2.85

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)	25.25	26.77	20.77	16.91	20.02
Ratios and Supplemental Data					
Net assets at December 31 (000's)	633	496	169	180	283
Number of units outstanding at December 31	25,080	18,517	8,113	10,621	14,150
Management expense ratio (%) ¹	4.23	4.23	4.19	4.16	4.04

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)	25.85	27.37	21.20	17.23	20.37
Ratios and Supplemental Data					
Net assets at December 31 (000's)	656	726	453	417	502
Number of units outstanding at December 31	25,384	26,514	21,383	24,190	24,658
Management expense ratio (%) ¹	4.06	4.08	4.01	4.01	3.90

Portfolio turnover rate for the period ended March 31 (%) ² 63.00 141.00 85.00 69.00 157.00

Assumption/Fidelity Canadian Asset Allocation Fund

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)	30.28	27.70	25.27	24.72	26.22
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,152	2,158	2,055	1,916	1,735
Number of units outstanding at December 31	71,055	77,894	81,337	77,504	66,188
Management expense ratio (%) ¹	2.67	2.67	2.66	2.66	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)	28.07	25.93	23.89	23.62	25.31
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,954	1,957	2,182	2,662	2,556
Number of units outstanding at December 31	69,622	75,476	91,350	112,706	100,999
Management expense ratio (%) ¹	3.66	3.68	3.71	3.70	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)	28.23	26.07	24.02	23.72	25.40
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,941	2,558	2,420	2,280	1,978
Number of units outstanding at December 31	104,189	98,123	100,752	96,129	77,865
Management expense ratio (%) ¹	3.63	3.63	3.62	3.62	3.52

Portfolio turnover rate for the period ended June 30 (%) ² 69.00 64.00 99.00 149.00 57.00

Assumption/Fidelity Monthly Income Fund

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)	13.73	12.77	11.48	10.78	10.21
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,412	2,076	1,392	998	900
Number of units outstanding at December 31	175,674	162,537	121,248	92,571	88,175
Management expense ratio (%) ¹	2.68	2.68	2.67	2.67	2.57

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.71	11.95	10.85	10.30	9.86
Ratios and Supplemental Data					
Net assets at December 31 (000's)	8,768	6,502	3,762	3,085	2,038
Number of units outstanding at December 31	689,847	544,095	346,714	299,512	206,712
Management expense ratio (%) ¹	3.73	3.71	3.70	3.71	3.63

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.82	12.03	10.93	10.35	9.89
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7,812	5,298	3,184	1,791	1,181
Number of units outstanding at December 31	609,373	440,424	291,321	173,054	119,407
Management expense ratio (%) ¹	3.60	3.62	3.58	3.56	3.49

Portfolio turnover rate for the period ended June 30 (%) ² 34.00 24.00 44.00 35.00 41.00

Financial Highlights Unaudited

For the period ended December 31, 2014

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

	2014	2013	2012	2011	2010
Assumption/Fidelity American Disciplined Equity® Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.78	15.53	11.19	10.20	10.71
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	111	79	16	27	24
Number of units outstanding at December 31	5,895	5,078	1,434	2,606	2,264
Management expense ratio (%) ¹	2.88	2.88	2.88	2.88	2.78
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.33	14.49	10.56	9.74	10.33
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	505	218	103	70	21
Number of units outstanding at December 31	29,162	15,060	9,717	7,176	2,010
Management expense ratio (%) ¹	4.02	4.00	4.01	3.99	3.87
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.50	14.61	10.63	9.79	10.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	230	128	62	68	87
Number of units outstanding at December 31	13,162	8,759	5,847	6,920	8,428
Management expense ratio (%) ¹	3.87	3.87	3.86	3.84	3.73
Portfolio turnover rate for the period ended June 30 (%) ²	103.00	135.00	143.00	119.00	219.00

	2014	2013	2012	2011	2010
Assumption/Fidelity North Star® Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	23.15	20.53	14.14	13.17	14.58
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	77	18	14	60	61
Number of units outstanding at December 31	3,339	856	989	4,547	4,201
Management expense ratio (%) ¹	2.99	3.00	2.95	2.96	2.80
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.37	19.17	13.36	12.58	14.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,921	570	192	171	91
Number of units outstanding at December 31	89,890	29,718	14,351	13,565	6,476
Management expense ratio (%) ¹	4.16	4.16	4.07	4.03	3.93
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.62	19.34	13.46	12.66	14.14
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	696	310	48	55	57
Number of units outstanding at December 31	32,176	16,038	3,550	4,356	4,006
Management expense ratio (%) ¹	3.89	4.03	3.91	3.82	3.78
Portfolio turnover rate for the period ended March 31 (%) ²	75.00	32.00	82.00	77.00	104.00

	2014	2013	2012	2011	2010
Assumption/Fidelity Far East Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.71	10.96	9.90	8.35	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3	10	6	1	-
Number of units outstanding at December 31	297	884	557	173	-
Management expense ratio (%) ¹	3.35	3.34	3.40	3.28	-
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.26	10.64	9.71	8.26	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	104	99	38	17	-
Number of units outstanding at December 31	9,200	9,337	3,893	2,035	-
Management expense ratio (%) ¹	4.38	4.30	4.27	4.35	-
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.37	10.74	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	25	21	-	-	-
Number of units outstanding at December 31	2,231	1,953	-	-	-
Management expense ratio (%) ¹	4.21	3.94	-	-	-
Portfolio turnover rate for the period ended March 31 (%) ²	119.00	93.00	82.00	91.00	-

Financial Highlights Unaudited

For the period ended December 31, 2014

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

	2014	2013	2012	2011	2010
Assumption/CI Global Managers® Corporate Class Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.92	11.66	9.24	8.56	8.75
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,322	1,180	726	770	856
Number of units outstanding at December 31	102,293	101,185	78,542	89,920	97,841
Management expense ratio (%) ¹	2.88	2.88	2.90	2.92	2.82
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.92	9.98	8.01	7.53	7.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,122	524	153	140	162
Number of units outstanding at December 31	102,733	52,533	19,149	18,653	20,829
Management expense ratio (%) ¹	4.22	4.22	4.22	4.21	4.07
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.24	10.26	8.22	7.70	7.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	559	455	192	206	266
Number of units outstanding at December 31	49,719	44,347	23,350	26,757	33,451
Management expense ratio (%) ¹	4.03	4.02	3.92	3.95	3.84
Portfolio turnover rate for the period ended March 31 (%) ²	12.75	148.22	83.04	73.16	90.85

Assumption/CI Synergy American Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.28	15.69	11.25	10.35	10.62
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	615	412	325	378	454
Number of units outstanding at December 31	33,650	26,231	28,865	36,515	42,718
Management expense ratio (%) ¹	2.89	2.88	2.89	2.85	2.74
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.16	14.06	10.22	9.52	9.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	870	424	110	79	100
Number of units outstanding at December 31	53,855	30,143	10,768	8,327	10,080
Management expense ratio (%) ¹	4.23	4.28	4.12	4.13	4.04
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.49	14.32	10.38	9.66	10.02
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	550	385	181	152	186
Number of units outstanding at December 31	33,334	26,894	17,405	15,763	18,589
Management expense ratio (%) ¹	4.03	4.03	3.92	3.92	3.83
Portfolio turnover rate for the period ended March 31 (%) ²	143.44	197.80	155.64	163.41	163.86

Assumption/CI Signature Canadian Bond Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.18	5.79	5.97	5.83	5.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	591	564	502	555	327
Number of units outstanding at December 31	95,608	97,489	84,145	95,165	59,477
Management expense ratio (%) ¹	2.66	2.66	2.65	2.66	2.56
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	5.98	5.62	5.81	5.68	5.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	764	651	804	713	577
Number of units outstanding at December 31	127,678	115,822	138,347	125,492	107,446
Management expense ratio (%) ¹	2.94	2.95	2.84	2.84	2.79
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.15	5.77	5.95	5.81	5.47
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	477	520	634	580	587
Number of units outstanding at December 31	77,579	90,146	106,553	99,778	107,235
Management expense ratio (%) ¹	2.70	2.71	2.62	2.59	2.57
Portfolio turnover rate for the period ended March 31 (%) ²	151.62	140.85	119.14	97.39	82.29

Financial Highlights Unaudited

For the period ended December 31, 2014

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

	2014	2013	2012	2011	2010
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Assumption/CI Harbour Growth & Income Fund

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	19.76	18.62	16.70	15.93	17.40
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	21,938	21,450	25,483	25,348	28,466
Number of units outstanding at December 31	1,110,198	1,151,979	1,525,949	1,591,222	1,635,968
Management expense ratio (%) ¹	2.83	2.83	2.88	2.90	2.79

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.97	16.19	14.70	14.18	15.67
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,943	5,969	6,456	7,518	9,125
Number of units outstanding at December 31	350,203	368,662	439,162	530,153	582,302
Management expense ratio (%) ¹	4.05	4.06	3.99	4.00	3.90

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.45	16.61	15.05	14.49	15.97
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,935	8,222	7,926	8,926	11,335
Number of units outstanding at December 31	454,755	495,018	526,638	615,995	709,758
Management expense ratio (%) ¹	3.84	3.84	3.78	3.79	3.68

Portfolio turnover rate for the period ended March 31 (%) ² 138.11 0.95 18.03 18.45 15.72

Assumption/CI Signature High Income Fund

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.59	16.35	15.19	13.74	13.24
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,349	1,163	922	508	280
Number of units outstanding at December 31	76,698	71,107	60,678	36,986	21,136
Management expense ratio (%) ¹	2.55	2.55	2.52	2.56	2.45

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.25	15.28	14.35	13.13	12.79
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,772	4,407	1,931	1,336	940
Number of units outstanding at December 31	416,760	288,397	134,599	101,716	73,461
Management expense ratio (%) ¹	3.65	3.63	3.62	3.63	3.51

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.42	15.41	14.46	13.20	12.84
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,723	9,098	4,603	2,915	1,343
Number of units outstanding at December 31	592,159	590,408	318,360	220,838	104,571
Management expense ratio (%) ¹	3.50	3.50	3.45	3.44	3.36

Portfolio turnover rate for the period ended March 31 (%) ² 45.92 25.36 30.41 36.03 47.20

Assumption/CI American Value Fund

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.16	25.01	17.97	16.84	16.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	119	88	55	39	32
Number of units outstanding at December 31	3,955	3,519	3,067	2,319	1,886
Management expense ratio (%) ¹	2.99	2.99	3.00	2.99	2.89

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	27.81	23.33	16.95	16.07	16.31
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,127	437	49	24	40
Number of units outstanding at December 31	40,531	18,749	2,890	1,469	2,451
Management expense ratio (%) ¹	4.13	4.15	4.13	4.12	3.98

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	28.04	23.50	17.05	16.15	16.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	820	491	200	101	95
Number of units outstanding at December 31	29,229	20,880	11,728	6,261	5,816
Management expense ratio (%) ¹	4.03	4.03	4.01	4.01	3.87

Portfolio turnover rate for the period ended March 31 (%) ² 18.88 32.77 24.02 24.66 25.32

Financial Highlights Unaudited

For the period ended December 31, 2014

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

2014 2013 2012 2011 2010

Assumption/CI Synergy Global Corporate Class Fund

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)	18.49	16.72	12.22	10.87	11.95
Ratios and Supplemental Data					
Net assets at December 31 (000's)	204	127	65	55	62
Number of units outstanding at December 31	11,019	7,615	5,279	5,018	5,220
Management expense ratio (%) ¹	3.01	2.99	3.00	2.99	2.89

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)	17.06	15.60	11.53	10.38	11.54
Ratios and Supplemental Data					
Net assets at December 31 (000's)	503	210	77	103	102
Number of units outstanding at December 31	29,486	13,460	6,687	9,880	8,840
Management expense ratio (%) ¹	4.12	4.14	4.11	4.12	3.98

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)	17.20	15.71	11.60	10.43	11.58
Ratios and Supplemental Data					
Net assets at December 31 (000's)	104	65	33	29	35
Number of units outstanding at December 31	6,029	4,118	2,813	2,751	3,008
Management expense ratio (%) ¹	4.01	4.01	4.01	4.01	3.87

Portfolio turnover rate for the period ended March 31 (%) ² 151.38 167.01 156.28 196.19 210.61

Assumption/CI Global Small Companies Fund

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)	27.20	26.00	18.57	17.02	19.05
Ratios and Supplemental Data					
Net assets at December 31 (000's)	14	16	29	27	27
Number of units outstanding at December 31	520	618	1,550	1,593	1,428
Management expense ratio (%) ¹	3.28	3.27	3.26	3.26	3.15

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	25.47	24.59	17.75	16.40	18.50
Ratios and Supplemental Data					
Net assets at December 31 (000's)	520	171	49	47	49
Number of units outstanding at December 31	20,433	6,951	2,776	2,889	2,637
Management expense ratio (%) ¹	4.28	4.31	4.07	4.03	3.99

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)	25.57	24.65	17.76	16.42	18.54
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,565	1,459	31	20	12
Number of units outstanding at December 31	61,224	59,173	1,765	1,209	652
Management expense ratio (%) ¹	4.14	4.14	4.14	4.14	3.99

Portfolio turnover rate for the period ended March 31 (%) ² 44.50 31.55 48.02 54.81 112.34

Assumption/CI Cambridge Canadian Asset Allocation Fund

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)	11.74	10.70	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	481	150	-	-	-
Number of units outstanding at December 31	40,974	14,063	-	-	-
Management expense ratio (%) ¹	3.00	3.00	-	-	-

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.53	10.62	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,213	196	-	-	-
Number of units outstanding at December 31	105,165	18,478	-	-	-
Management expense ratio (%) ¹	4.07	4.13	-	-	-

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)	11.54	10.62	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,427	154	-	-	-
Number of units outstanding at December 31	123,656	14,522	-	-	-
Management expense ratio (%) ¹	4.02	4.07	-	-	-

Portfolio turnover rate for the period ended March 31 (%) ² 154.38 204.90 - - -

Financial Highlights Unaudited

For the period ended December 31, 2014

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

2014 2013 2012 2011 2010

Assumption/CI Signature Diversified Yield II Fund

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)	11.21	10.33	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	17	6	-	-	-
Number of units outstanding at December 31	1,473	585	-	-	-
Management expense ratio (%) ¹	2.88	2.88	-	-	-

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.00	10.25	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	511	37	-	-	-
Number of units outstanding at December 31	46,461	3,631	-	-	-
Management expense ratio (%) ¹	4.01	4.01	-	-	-

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.06	10.27	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	789	65	-	-	-
Number of units outstanding at December 31	71,345	6,294	-	-	-
Management expense ratio (%) ¹	3.65	3.74	-	-	-

Portfolio turnover rate for the period ended March 31 (%) ² 43.90 44.89 - - -

Assumption/AGF International Stock Class Fund

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)	12.95	13.48	10.54	9.35	11.25
Ratios and Supplemental Data					
Net assets at December 31 (000's)	405	352	311	333	488
Number of units outstanding at December 31	31,297	26,089	29,478	35,642	43,359
Management expense ratio (%) ¹	3.17	3.17	3.16	3.15	3.05

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.99	12.61	9.98	8.94	10.87
Ratios and Supplemental Data					
Net assets at December 31 (000's)	172	149	78	83	118
Number of units outstanding at December 31	14,380	11,844	7,778	9,251	10,875
Management expense ratio (%) ¹	4.25	4.25	4.23	4.20	4.08

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

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.09	12.70	10.03	8.98	10.91
Ratios and Supplemental Data					
Net assets at December 31 (000's)	259	236	124	119	139
Number of units outstanding at December 31	21,439	18,595	12,347	13,225	12,749
Management expense ratio (%) ¹	4.15	4.15	4.09	4.12	3.98

Portfolio turnover rate for the period ended Sept. 30 (%) ² 13.64 37.37 17.03 1.66 6.89

Assumption/AGF Dividend Income Fund

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)	14.95	14.57	12.97	12.56	13.24
Ratios and Supplemental Data					
Net assets at December 31 (000's)	600	702	1,086	855	895
Number of units outstanding at December 31	40,113	48,182	83,734	68,081	67,600
Management expense ratio (%) ¹	2.80	2.78	2.74	2.75	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)	13.81	13.61	12.25	12.01	12.79
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,127	1,787	1,418	1,355	1,093
Number of units outstanding at December 31	154,054	131,317	115,766	112,797	85,484
Management expense ratio (%) ¹	3.92	3.90	3.89	3.79	3.71

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)	13.94	13.72	12.34	12.07	12.83
Ratios and Supplemental Data					
Net assets at December 31 (000's)	646	526	354	345	221
Number of units outstanding at December 31	46,366	38,342	28,717	28,572	17,252
Management expense ratio (%) ¹	3.79	3.81	3.69	3.62	3.57

Portfolio turnover rate for the period ended Sept. 30 (%) ² 356.70 393.74 392.20 305.82 388.40

Financial Highlights Unaudited

For the period ended December 31, 2014

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

	2014	2013	2012	2011	2010
Assumption/AGF Total Return Bond Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.10	11.39	11.02	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	90	79	6	-	-
Number of units outstanding at December 31	7,429	6,961	508	-	-
Management expense ratio (%) ¹	2.70	2.66	2.47	-	-
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.95	11.28	10.94	9.96	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	195	71	68	24	-
Number of units outstanding at December 31	16,342	6,257	6,185	2,443	-
Management expense ratio (%) ¹	2.94	2.97	2.87	2.77	-
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.06	11.36	10.99	9.98	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	633	95	35	8	-
Number of units outstanding at December 31	52,493	8,402	3,158	784	-
Management expense ratio (%) ¹	2.69	2.74	2.62	2.50	-
Portfolio turnover rate for the period ended Sept. 30 (%) ²	125.48	195.08	145.62	43.03	-
Assumption/AGF Emerging Markets Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.51	8.91	9.74	8.52	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	151	118	80	71	-
Number of units outstanding at December 31	15,885	13,282	8,254	8,387	-
Management expense ratio (%) ¹	3.34	3.34	3.43	3.31	-
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.11	8.63	9.53	8.44	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	66	112	123	74	-
Number of units outstanding at December 31	7,260	12,939	12,946	8,742	-
Management expense ratio (%) ¹	4.43	4.45	4.49	4.36	-
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.20	8.70	9.59	8.46	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	183	203	181	151	-
Number of units outstanding at December 31	19,902	23,374	18,855	17,833	-
Management expense ratio (%) ¹	4.27	4.27	4.22	4.02	-
Portfolio turnover rate for the period ended Sept. 30 (%) ²	19.13	13.55	4.70	12.50	-
Assumption/AGF Global Resources Class Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	7.12	8.01	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	2	8	-
Number of units outstanding at December 31	-	-	268	948	-
Management expense ratio (%) ¹	3.33	3.33	3.39	3.28	-
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.23	7.14	6.98	7.93	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	25	83	23	22	-
Number of units outstanding at December 31	3,933	11,647	3,352	2,821	-
Management expense ratio (%) ¹	4.18	4.23	4.43	4.31	-
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.25	7.16	7.00	7.94	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	61	68	34	39	-
Number of units outstanding at December 31	9,812	9,448	4,919	4,880	-
Management expense ratio (%) ¹	4.26	4.24	4.30	4.16	-
Portfolio turnover rate for the period ended Sept. 30 (%) ²	50.34	35.68	32.53	34.62	-

Financial Highlights Unaudited

For the period ended December 31, 2014

Endnotes To The Financial Highlights

- 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.