

2,528,016	136,812	8,300,000		
10,152,957	10,751,838	757,236		
153,287	577,440	855,179		
282,071	609,398			
			867	850,200
	99,189			880,200
415,050	13,494			911,900
155,816	18,640			
93,063				
<b>13,780,263</b>	<b>12,205,800</b>		<b>9,967,736</b>	<b>35,950,000</b>
607,058	47,826	4,159	659,043	
1,797,862	569,054	379,216	2,745,132	
362,173	85,209	23,969	471,352	
382,422	88,371	25,449	496,242	
			35	10,285
				2,616
				1,401
9,652	597			
2,606	10			
1,401				
<b>3,163,174</b>	<b>791,068</b>		<b>432,828</b>	<b>4,387,071</b>
				2,816
				141,938
			8,633	263,970
			23,586	311,566
			35,365	
2,816	37,588			42,596
95,637	93,230			259,901
147,083	116,771			249,370
198,430				1,288,381
				5,198,461

SEMI-ANNUAL  
 FINANCIAL STATEMENTS  
 Investment Funds – June 30, 2013



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# Assumption/Louisbourg Balanced Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	23,225,595	23,494,769
Receivables from investments	4,428	19,268
Distributions receivable	-	-
Cash	467,122	485,477
	<u>23,697,145</u>	<u>23,999,514</u>
<b>Liabilities</b>		
Payable for investments	180,187	56,769
Other liabilities	1,708	4,578
	<u>181,895</u>	<u>61,347</u>
<b>Net assets at market value</b>	<u>23,515,250</u>	<u>23,938,167</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying funds	317,403	341,625
Interest	1,664	1,052
	<u>319,067</u>	<u>342,677</u>
<b>Expenses</b>		
Management fees	261,667	176,237
Other administrative expenses	20,865	55,825
	<u>282,532</u>	<u>232,062</u>
<b>Net investment income (loss)</b>	36,535	110,615
<b>Realized and unrealized gain (loss) on investments</b>	629,370	(228,001)
<b>Increase (decrease) in net assets resulting from operations</b>	<u>665,905</u>	<u>(117,386)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	23,938,167	25,679,415
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	665,905	848,175
	<u>24,604,072</u>	<u>26,527,590</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	646,123	1,794,983
Withdrawals from contractholders	(1,734,945)	(4,384,406)
	<u>(1,088,822)</u>	<u>(2,589,423)</u>
<b>Net assets, end of period</b>	<u>23,515,250</u>	<u>23,938,167</u>

## Statement of Investment Portfolio

As at June 30, 2013

	Quantity	Investment	Cost	Market Value
1.	772,330	Louisbourg Canadian Bond Fund	7,782,209	7,912,902
2.	735,493	Louisbourg Canadian Equity Fund	7,113,780	6,754,840
3.	331,489	Louisbourg US Equity Fund	3,294,601	3,948,962
4.	282,969	Louisbourg EAFE Fund	2,763,236	2,860,055
5.	91,678	Louisbourg Canadian Small Cap Fund	912,589	879,053
6.	79,929	Louisbourg Quantitative Canadian Equity Fund	794,930	869,783
<b>Total investments</b>			<u>22,661,345</u>	<u>23,225,595</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	13.00	12.63	12.10	12.35	11.40
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	17,463	17,854	18,747	22,136	22,542
Number of units outstanding at June 30, 2013 and December 31	1,343,318	1,413,608	1,549,318	1,792,370	1,977,363

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	9.96	9.74	9.56	10.01	9.46
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	2,660	2,658	3,243	3,765	3,667
Number of units outstanding at June 30, 2013 and December 31	267,081	272,897	339,236	376,135	387,610

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.23	9.99	9.78	10.20	9.62
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	3,392	3,429	3,689	4,128	3,610
Number of units outstanding at June 30, 2013 and December 31	331,537	343,288	377,194	404,673	375,220

# Assumption Growth Portfolio

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	925,560	737,881
Receivables from investments	14,192	973
Distributions receivable	-	-
Cash	11,564	4,494
	<u>951,316</u>	<u>743,348</u>
<b>Liabilities</b>		
Payable for investments	22,455	2,142
Other liabilities	100	224
	<u>22,555</u>	<u>2,366</u>
<b>Net assets at market value</b>	<u>928,761</u>	<u>740,982</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying funds	4,604	2,613
	<u>4,604</u>	<u>2,613</u>
<b>Expenses</b>		
Management fees	13,992	7,922
Other administrative expenses	1,814	1,114
	<u>15,806</u>	<u>9,036</u>
<b>Net investment income (loss)</b>	(11,202)	(6,423)
<b>Realized and unrealized gain (loss) on investments</b>	68,404	(14,041)
<b>Increase (decrease) in net assets resulting from operations</b>	<u>57,202</u>	<u>(20,464)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	740,982	244,309
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	57,202	20,363
	<u>798,184</u>	<u>264,672</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	141,122	682,926
Withdrawals from contractholders	(10,545)	(206,616)
	<u>130,577</u>	<u>476,310</u>
<b>Net assets, end of period</b>	<u>928,761</u>	<u>740,982</u>

## Statement of Investment Portfolio

As at June 30, 2013

Quantity	Investment	Cost	Market Value
1.	16,762 Louisbourg Dividend Fund	172,519	174,823
2.	4,735 Fidelity True North® Fund	154,980	174,446
3.	8,632 Louisbourg Quantitative Canadian Equity Fund	84,828	93,935
4.	9,700 Louisbourg Canadian Small Cap Fund	96,973	93,011
5.	4,530 AGF International Stock Class Fund	52,441	57,981
6.	2,815 Fidelity NorthStar® Fund	44,172	56,429
7.	3,465 CI Global Managers® Corporate Class Fund	46,542	55,642
8.	4,364 Louisbourg US Equity Fund	47,749	51,989
9.	2,091 CI American Value Fund	41,783	51,529
10.	1,052 Fidelity Far East Fund	37,444	39,810
11.	3,285 AGF Emerging Markets Fund	39,730	38,469
12.	1,547 CI Global Small Companies Fund	31,516	37,496
	<b>Total investments</b>	<u>850,677</u>	<u>925,560</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.38	9.64	9.08	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	340	304	19	-	-
Number of units outstanding at June 30, 2013 and December 31	32,725	31,498	2,102	-	-

### Series B (No load contracts established since 2002)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.08	9.42	8.98	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	223	152	113	-	-
Number of units outstanding at June 30, 2013 and December 31	22,126	16,127	12,538	-	-

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.12	9.46	8.99	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	366	285	113	-	-
Number of units outstanding at June 30, 2013 and December 31	36,157	30,166	12,529	-	-

# Assumption Balanced Growth Portfolio

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	2,742,348	2,010,182
Receivables from investments	59,171	6,236
Distributions receivable	-	-
Cash	137,860	93,590
	<u>2,939,379</u>	<u>2,110,008</u>
<b>Liabilities</b>		
Payable for investments	109,847	8,768
Other liabilities	296	598
	<u>110,143</u>	<u>9,366</u>
<b>Net assets at market value</b>	<u>2,829,236</u>	<u>2,100,642</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying funds	19,881	9,145
	<u>19,881</u>	<u>9,145</u>
<b>Expenses</b>		
Management fees	39,893	17,592
Other administrative expenses	5,190	2,679
	<u>45,083</u>	<u>20,271</u>
<b>Net investment income (loss)</b>	(25,202)	(11,126)
<b>Realized and unrealized gain (loss) on investments</b>	148,838	(2,261)
<b>Increase (decrease) in net assets resulting from operations</b>	<u>123,636</u>	<u>(13,387)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	2,100,642	810,080
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	123,636	68,739
	<u>2,224,278</u>	<u>878,819</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	687,111	1,542,467
Withdrawals from contractholders	(82,153)	(320,644)
	<u>604,958</u>	<u>1,221,823</u>
<b>Net assets, end of period</b>	<u>2,829,236</u>	<u>2,100,642</u>

## Statement of Investment Portfolio

As at June 30, 2013

	Quantity	Investment	Cost	Market Value
1.	12,109	Fidelity True North® Fund	403,128	446,069
2.	42,760	Louisbourg Dividend Fund	439,902	445,980
3.	37,193	Louisbourg Canadian Bond Fund	390,144	381,064
4.	20,053	Louisbourg Quantitative Canadian Equity Fund	200,250	218,210
5.	22,609	Louisbourg Canadian Small Cap Fund	220,405	216,789
6.	12,438	Louisbourg US Equity Fund	133,196	148,171
7.	5,963	CI American Value Fund	120,300	146,938
8.	11,333	AGF International Stock Class Fund	132,821	145,057
9.	8,070	CI Global Managers® Corporate Class Fund	109,550	129,608
10.	6,324	Fidelity NorthStar® Fund	100,575	126,763
11.	2,717	Fidelity Far East Fund	97,059	102,816
12.	7,533	AGF Emerging Markets Fund	90,495	88,206
13.	3,511	CI Global Small Companies Fund	70,993	85,116
14.	18,942	AGF Total Return Bond Fund	62,714	61,561
<b>Total investments</b>			<u>2,571,532</u>	<u>2,742,348</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.43	9.86	9.38	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,071	936	277	-	-
Number of units outstanding at June 30, 2013 and December 31	102,651	94,965	29,495	-	-
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.14	9.64	9.27	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	597	327	143	-	-
Number of units outstanding at June 30, 2013 and December 31	58,858	33,885	15,410	-	-
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.20	9.69	9.29	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,162	838	390	-	-
Number of units outstanding at June 30, 2013 and December 31	113,968	86,490	42,033	-	-

# Assumption Balanced Portfolio

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	5,802,748	2,831,752
Receivables from investments	213,054	38,761
Distributions receivable	-	-
Cash	310,744	126,711
	<u>6,326,546</u>	<u>2,997,224</u>
<b>Liabilities</b>		
Payable for investments	319,971	43,174
Other liabilities	633	871
	<u>320,604</u>	<u>44,045</u>
<b>Net assets at market value</b>	<u>6,005,942</u>	<u>2,953,179</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying funds	47,351	24,549
	<u>47,351</u>	<u>24,549</u>
<b>Expenses</b>		
Management fees	59,680	29,312
Other administrative expenses	11,120	6,078
	<u>70,800</u>	<u>35,390</u>
<b>Net investment income (loss)</b>	(23,449)	(10,841)
<b>Realized and unrealized gain (loss) on investments</b>	<u>88,065</u>	<u>7,654</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>64,616</u>	<u>(3,187)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	2,953,179	1,484,510
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	64,616	74,485
	<u>3,017,795</u>	<u>1,558,995</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,142,784	1,943,709
Withdrawals from contractholders	(1,154,637)	(549,525)
	<u>2,988,147</u>	<u>1,394,184</u>
<b>Net assets, end of period</b>	<u>6,005,942</u>	<u>2,953,179</u>

## Statement of Investment Portfolio

As at June 30, 2013

	Quantity	Investment	Cost	Market Value
1.	208,931	Louisbourg Canadian Bond Fund	2,200,507	2,140,599
2.	17,914	Fidelity True North® Fund	615,898	659,941
3.	58,985	Louisbourg Dividend Fund	615,664	615,204
4.	29,700	Louisbourg Quantitative Canadian Equity Fund	307,653	323,197
5.	89,298	AGF Total Return Bond Fund	297,968	290,220
6.	12,141	Fidelity NorthStar® Fund	209,938	243,348
7.	20,413	Louisbourg US Equity Fund	228,790	243,171
8.	15,018	CI Global Managers® Corporate Class Fund	218,499	241,188
9.	9,433	CI American Value Fund	205,169	232,422
10.	17,051	AGF International Stock Class Fund	208,130	218,251
11.	16,817	Louisbourg Canadian Small Cap Fund	162,485	161,248
12.	4,161	Fidelity Far East Fund	155,709	157,473
13.	7,190	Fidelity Canadian Opportunities Fund	144,779	151,320
14.	10,689	AGF Emerging Markets Fund	129,713	125,166
<b>Total investments</b>			<u>5,700,902</u>	<u>5,802,748</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.55	10.20	9.77	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	800	515	105	-	-
Number of units outstanding at June 30, 2013 and December 31	75,844	50,479	10,797	-	-

### Series B (No load contracts established since 2002)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.26	9.98	9.65	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,312	868	402	-	-
Number of units outstanding at June 30, 2013 and December 31	127,918	86,928	41,625	-	-

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.30	10.01	9.68	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	3,894	1,571	977	-	-
Number of units outstanding at June 30, 2013 and December 31	378,044	156,895	100,964	-	-

# Assumption Conservative Portfolio

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	2,583,805	1,192,702
Receivables from investments	69,028	2,466
Distributions receivable	-	-
Cash	120,592	50,062
	<u>2,773,425</u>	<u>1,245,230</u>
<b>Liabilities</b>		
Payable for investments	100,627	4,581
Other liabilities	211	266
	<u>100,838</u>	<u>4,847</u>
<b>Net assets at market value</b>	<u>2,672,587</u>	<u>1,240,383</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying funds	40,103	18,350
	<u>40,103</u>	<u>18,350</u>
<b>Expenses</b>		
Management fees	21,444	9,423
Other administrative expenses	6,222	2,445
	<u>27,666</u>	<u>11,868</u>
<b>Net investment income (loss)</b>	12,437	6,482
<b>Realized and unrealized gain (loss) on investments</b>	(12,919)	842
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(482)</u>	<u>7,324</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	1,240,383	654,394
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(482)	26,281
	<u>1,239,901</u>	<u>680,675</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,485,068	1,068,084
Withdrawals from contractholders	(1,052,382)	(508,376)
	<u>1,432,686</u>	<u>559,708</u>
<b>Net assets, end of period</b>	<u>2,672,587</u>	<u>1,240,383</u>

## Statement of Investment Portfolio

As at June 30, 2013

Quantity	Investment	Cost	Market Value
1.	154,819 Louisbourg Canadian Bond Fund	1,629,500	1,586,195
2.	43,222 Louisbourg Dividend Fund	461,277	450,796
3.	52,360 AGF Total Return Bond Fund	175,010	170,170
4.	8,479 Fidelity NorthStar® Fund	141,199	169,958
5.	9,491 CI Global Managers® Corporate Class Fund	137,094	152,422
6.	4,634 AGF Emerging Markets Fund	56,641	54,264
	<b>Total investments</b>	<u>2,600,721</u>	<u>2,583,805</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.60	10.56	10.21	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	331	264	88	-	-
Number of units outstanding at June 30, 2013 and December 31	31,203	25,011	8,644	-	-

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.56	10.52	10.18	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	859	607	428	-	-
Number of units outstanding at June 30, 2013 and December 31	81,334	57,697	42,043	-	-

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.61	10.56	10.20	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,483	369	138	-	-
Number of units outstanding at June 30, 2013 and December 31	139,819	34,973	13,560	-	-

# Assumption/Louisbourg U.S. Equity Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	2,350,372	1,803,259
Receivables from investments	6,122	4,763
Distributions receivable	-	-
Cash	7,543	1,291
	<u>2,364,037</u>	<u>1,809,313</u>
<b>Liabilities</b>		
Payable for investments	13,665	6,054
Other liabilities	242	491
	<u>13,907</u>	<u>6,545</u>
<b>Net assets at market value</b>	<u>2,350,130</u>	<u>1,802,768</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	19,946	22,722
	<u>19,946</u>	<u>22,722</u>
<b>Expenses</b>		
Management fees	34,495	12,087
Other administrative expenses	1,416	6,152
	<u>35,911</u>	<u>18,239</u>
<b>Net investment income (loss)</b>	(15,965)	4,483
<b>Realized and unrealized gain (loss) on investments</b>	<u>441,731</u>	<u>30,104</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>425,766</u>	<u>34,587</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	1,802,768	1,733,736
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	425,766	(67,992)
	<u>2,228,534</u>	<u>1,665,744</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	327,828	538,834
Withdrawals from contractholders	(206,232)	(401,810)
	<u>121,596</u>	<u>137,024</u>
<b>Net assets, end of period</b>	<u>2,350,130</u>	<u>1,802,768</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	17.77	14.45	14.80	13.60	13.10
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,868	1,455	1,515	12,230	9,759
Number of units outstanding at June 30, 2013 and December 31	105,133	100,674	102,344	899,234	744,941
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	12.89	10.52	11.09	10.50	10.41
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	244	178	68	95	137
Number of units outstanding at June 30, 2013 and December 31	18,933	16,905	6,096	9,047	13,197
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	13.25	10.81	11.35	10.71	10.59
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	238	170	152	111	105
Number of units outstanding at June 30, 2013 and December 31	17,931	15,733	13,378	10,383	9,896

Assumption/Louisbourg U.S. Equity Fund holds 196,552 units (original cost \$2,072,786) and invests 100% in the Louisbourg US Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

# Assumption/Louisbourg Canadian Dividend Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	8,670,960	8,417,099
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>8,670,960</u>	<u>8,417,099</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	1,046	2,346
	<u>1,046</u>	<u>2,346</u>
<b>Net assets at market value</b>	<u>8,669,914</u>	<u>8,414,753</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	170,550	115,855
	<u>170,550</u>	<u>115,855</u>
<b>Expenses</b>		
Management fees	139,002	68,179
Other administrative expenses	12,954	33,149
	<u>151,956</u>	<u>101,328</u>
<b>Net investment income (loss)</b>	18,594	14,527
<b>Realized and unrealized gain (loss) on investments</b>	<u>(28,258)</u>	<u>(38,186)</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(9,664)</u>	<u>(23,659)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	8,414,753	7,669,320
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(9,664)	706,518
	<u>8,405,089</u>	<u>8,375,838</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,413,323	1,262,460
Withdrawals from contractholders	(1,148,498)	(1,223,545)
	<u>264,825</u>	<u>38,915</u>
<b>Net assets, end of period</b>	<u>8,669,914</u>	<u>8,414,753</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	21.69	21.66	19.51	20.06	16.95
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	4,831	4,989	4,683	5,256	5,097
Number of units outstanding at June 30, 2013 and December 31	222,749	230,330	240,007	262,002	300,708
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	15.75	15.78	14.62	15.49	13.47
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,358	1,346	1,274	1,071	636
Number of units outstanding at June 30, 2013 and December 31	86,208	85,267	87,126	69,164	47,192
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	16.18	16.19	14.96	15.80	13.71
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	2,481	2,080	1,712	1,548	806
Number of units outstanding at June 30, 2013 and December 31	153,309	128,503	114,408	98,005	58,789

Assumption/Louisbourg Canadian Dividend Fund holds 831,474 units (original cost \$8,536,640) and invests 100% in the Louisbourg Dividend Fund, the underlying fund managed by Louisbourg Investments Inc.

# Assumption/Louisbourg Canadian Equity Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	2,944,682	3,338,533
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>2,944,682</u>	<u>3,338,533</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	328	898
	<u>328</u>	<u>898</u>
<b>Net assets at market value</b>	<u>2,944,354</u>	<u>3,337,635</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	53,564	40,291
	<u>53,564</u>	<u>40,291</u>
<b>Expenses</b>		
Management fees	48,169	29,611
Other administrative expenses	4,605	15,414
	<u>52,774</u>	<u>45,025</u>
<b>Net investment income (loss)</b>	790	(4,734)
<b>Realized and unrealized gain (loss) on investments</b>	<u>(107,569)</u>	<u>(77,940)</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(106,779)</u>	<u>(82,674)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	3,337,635	3,169,609
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(106,779)	149,477
	<u>3,230,856</u>	<u>3,319,086</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	125,918	782,778
Withdrawals from contractholders	(412,420)	(764,229)
	<u>(286,502)</u>	<u>18,549</u>
<b>Net assets, end of period</b>	<u>2,944,354</u>	<u>3,337,635</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	12.12	12.54	11.74	13.37	12.03
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,707	1,944	1,657	2,676	2,603
Number of units outstanding at June 30, 2013 and December 31	140,814	154,994	141,106	200,134	216,352
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	8.78	9.12	8.79	10.32	9.57
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	531	587	667	1,045	1,213
Number of units outstanding at June 30, 2013 and December 31	60,466	64,333	75,869	101,256	126,788
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	9.00	9.35	8.98	10.52	9.73
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	707	808	846	943	1,085
Number of units outstanding at June 30, 2013 and December 31	78,556	86,390	94,197	89,616	111,492

Assumption/Louisbourg Canadian Equity Fund holds 320,640 units (original cost \$3,148,355) and invests 100% in the Louisbourg Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

# Assumption/Louisbourg Fixed Income Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	4,092,151	4,898,076
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>4,092,151</u>	<u>4,898,076</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	322	1,064
	<u>322</u>	<u>1,064</u>
<b>Net assets at market value</b>	<u>4,091,829</u>	<u>4,897,012</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	87,638	80,453
	<u>87,638</u>	<u>80,453</u>
<b>Expenses</b>		
Management fees	50,078	26,674
Other administrative expenses	10,167	16,988
	<u>60,245</u>	<u>43,662</u>
<b>Net investment income (loss)</b>	27,393	36,791
<b>Realized and unrealized gain (loss) on investments</b>	(136,121)	133
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(108,728)</u>	<u>36,924</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	4,897,012	3,085,239
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(108,728)	68,983
	<u>4,788,284</u>	<u>3,154,222</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	637,055	2,495,199
Withdrawals from contractholders	(1,333,510)	(752,409)
	<u>(696,455)</u>	<u>1,742,790</u>
<b>Net assets, end of period</b>	<u>4,091,829</u>	<u>4,897,012</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	12.63	13.00	12.63	11.64	10.95
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,345	1,712	1,048	1,477	1,492
Number of units outstanding at June 30, 2013 and December 31	106,490	131,659	82,975	126,853	136,211
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.71	10.98	10.82	10.13	9.68
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,254	1,571	759	839	839
Number of units outstanding at June 30, 2013 and December 31	117,051	143,051	70,122	82,834	86,666
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.98	11.25	11.05	10.33	9.85
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,492	1,614	1,279	609	586
Number of units outstanding at June 30, 2013 and December 31	135,883	143,479	115,713	58,952	59,520

Assumption/Louisbourg Fixed Income Fund holds 399,555 units (original cost \$4,236,782) and invests 100% in the Louisbourg Canadian Bond Fund, the underlying fund managed by Louisbourg Investments Inc.

# Assumption/Louisbourg Money Market Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	3,395,853	3,946,500
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,395,853</u>	<u>3,946,500</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	35	140
	<u>35</u>	<u>140</u>
<b>Net assets at market value</b>	<u><u>3,395,818</u></u>	<u><u>3,946,360</u></u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	13,328	15,873
	<u>13,328</u>	<u>15,873</u>
<b>Expenses</b>		
Management fees	3,503	3
Other administrative expenses	4,309	7,581
	<u>7,812</u>	<u>7,584</u>
<b>Net investment income (loss)</b>	5,516	8,289
<b>Realized and unrealized gain (loss) on investments</b>	<u>1,578</u>	<u>227</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u><u>7,094</u></u>	<u><u>8,516</u></u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	3,946,360	3,490,708
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	7,094	16,728
	<u>3,953,454</u>	<u>3,507,436</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	824,136	3,567,844
Withdrawals from contractholders	(1,381,772)	(3,128,920)
	<u>(557,636)</u>	<u>438,924</u>
<b>Net assets, end of period</b>	<u><u>3,395,818</u></u>	<u><u>3,946,360</u></u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.30	10.28	10.20	10.11	10.05
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,604	2,142	1,709	1,759	1,687
Number of units outstanding at June 30, 2013 and December 31	155,761	208,408	167,551	174,001	167,886
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.10	10.09	10.07	10.03	10.01
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,069	1,182	1,092	1,260	2,476
Number of units outstanding at June 30, 2013 and December 31	105,833	117,104	108,463	125,667	247,320
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.19	10.17	10.13	10.07	10.02
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	722	621	690	738	390
Number of units outstanding at June 30, 2013 and December 31	70,841	61,035	68,072	73,325	38,931

Assumption/Louisbourg Money Market Fund holds 339,391 units (original cost \$3,393,914) and invests 100% in the Louisbourg Money Market Fund, the underlying fund managed by Louisbourg Investments Inc.

# Assumption/Louisbourg Canadian Small Capitalization Equity Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	5,722,130	6,256,219
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>5,722,130</u>	<u>6,256,219</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	616	1,787
	<u>616</u>	<u>1,787</u>
<b>Net assets at market value</b>	<u>5,721,514</u>	<u>6,254,432</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	40,958	27,345
	<u>40,958</u>	<u>27,345</u>
<b>Expenses</b>		
Management fees	94,273	71,189
Other administrative expenses	11,825	32,764
	<u>106,098</u>	<u>103,953</u>
<b>Net investment income (loss)</b>	(65,140)	(76,608)
<b>Realized and unrealized gain (loss) on investments</b>	<u>109,140</u>	<u>(706,237)</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>44,000</u>	<u>(782,845)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	6,254,432	6,584,683
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	44,000	(159,753)
	<u>6,298,432</u>	<u>6,424,930</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	375,178	1,555,007
Withdrawals from contractholders	(952,096)	(1,725,505)
	<u>(576,918)</u>	<u>(170,498)</u>
<b>Net assets, end of period</b>	<u>5,721,514</u>	<u>6,254,432</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	22.98	22.76	22.87	25.31	18.29
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	2,316	2,703	2,474	3,309	2,202
Number of units outstanding at June 30, 2013 and December 31	100,803	118,771	108,167	130,739	120,374

### Series B (No load contracts established since 2002)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	16.61	16.51	17.05	19.45	14.48
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,500	1,559	1,964	1,979	1,197
Number of units outstanding at June 30, 2013 and December 31	90,317	94,411	115,216	101,762	82,660

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	17.05	16.93	17.44	19.84	14.73
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,905	1,993	2,146	2,161	972
Number of units outstanding at June 30, 2013 and December 31	111,726	117,734	123,067	108,927	66,013

Assumption/Louisbourg Canadian Small Capitalization Equity Fund holds 596,783 units (original cost \$5,866,371) and invests 100% in the Louisbourg Canadian Small Capitalization Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

# Assumption/Louisbourg Momentum Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	5,112,118	5,053,912
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>5,112,118</u>	<u>5,053,912</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	406	1,184
	<u>406</u>	<u>1,184</u>
<b>Net assets at market value</b>	<u>5,111,712</u>	<u>5,052,728</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	14,568	17,739
	<u>14,568</u>	<u>17,739</u>
<b>Expenses</b>		
Management fees	61,275	47,344
Other administrative expenses	12,978	24,366
	<u>74,253</u>	<u>71,710</u>
<b>Net investment income (loss)</b>	(59,685)	(53,971)
<b>Realized and unrealized gain (loss) on investments</b>	<u>583,429</u>	<u>(47,206)</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>523,744</u>	<u>(101,177)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	5,052,728	5,777,161
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	523,744	(80,281)
	<u>5,576,472</u>	<u>5,696,880</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	229,549	589,407
Withdrawals from contractholders	(694,309)	(1,233,559)
	<u>(464,760)</u>	<u>(644,152)</u>
<b>Net assets, end of period</b>	<u>5,111,712</u>	<u>5,052,728</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	36.49	32.79	32.48	39.66	30.85
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,230	1,334	1,603	2,443	1,901
Number of units outstanding at June 30, 2013 and December 31	33,713	40,693	49,342	61,596	61,627

### Series B (No load contracts established since 2002)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	26.00	23.48	23.96	30.19	24.21
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,626	1,544	1,709	2,037	1,867
Number of units outstanding at June 30, 2013 and December 31	62,547	65,769	71,336	67,473	77,113

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	26.67	24.05	24.48	30.77	24.63
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	2,255	2,174	2,465	3,262	2,487
Number of units outstanding at June 30, 2013 and December 31	84,569	90,404	100,701	106,000	100,960

Assumption/Louisbourg Momentum Fund holds 470,424 units (original cost \$4,698,764) and invests 100% in the Louisbourg Quantitative Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

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

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	10,471,737	10,791,346
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>10,471,737</u>	<u>10,791,346</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	1,031	3,111
	<u>1,031</u>	<u>3,111</u>
<b>Net assets at market value</b>	<u>10,470,706</u>	<u>10,788,235</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	173,008	176,821
Other administrative expenses	21,078	21,830
	<u>194,086</u>	<u>198,651</u>
<b>Net investment income (loss)</b>	(194,086)	(198,651)
<b>Realized and unrealized gain (loss) on investments</b>	<u>1,009,161</u>	<u>258,568</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>815,075</u>	<u>59,917</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	10,788,235	11,371,896
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	815,075	731,898
	<u>11,603,310</u>	<u>12,103,794</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	674,072	2,056,887
Withdrawals from contractholders	(1,806,676)	(3,372,446)
	<u>(1,132,604)</u>	<u>(1,315,559)</u>
<b>Net assets, end of period</b>	<u>10,470,706</u>	<u>10,788,235</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	29.27	27.03	25.13	27.53	24.60
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	4,461	4,605	5,046	5,989	5,364
Number of units outstanding at June 30, 2013 and December 31	152,424	170,382	200,812	217,551	218,048

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	25.30	23.53	22.14	24.56	22.21
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	2,450	2,583	2,723	2,914	3,268
Number of units outstanding at June 30, 2013 and December 31	96,842	109,795	123,002	118,661	147,134

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	25.91	24.07	22.60	25.02	22.59
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	3,560	3,599	3,601	4,042	3,193
Number of units outstanding at June 30, 2013 and December 31	137,415	149,536	159,334	161,551	141,328

Assumption/Fidelity True North<sup>®</sup> Fund holds 284,257 units (original cost \$9,233,990) and invests 100% in the Fidelity True North<sup>®</sup> Fund, the underlying fund managed by Fidelity Investments Canada Limited.

# Assumption/Fidelity Overseas Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	292,134	307,554
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>292,134</u>	<u>307,554</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	29	91
	<u>29</u>	<u>91</u>
<b>Net assets at market value</b>	<u>292,105</u>	<u>307,463</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	4,934	4,637
Other administrative expenses	593	591
	<u>5,527</u>	<u>5,228</u>
<b>Net investment income (loss)</b>	(5,527)	(5,228)
<b>Realized and unrealized gain (loss) on investments</b>	<u>17,281</u>	<u>14,836</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>11,754</u>	<u>9,608</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	307,463	285,490
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	11,754	37,813
	<u>319,217</u>	<u>323,303</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	18,913	47,099
Withdrawals from contractholders	(46,025)	(62,939)
	<u>(27,112)</u>	<u>(15,840)</u>
<b>Net assets, end of period</b>	<u>292,105</u>	<u>307,463</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	8.51	8.18	7.18	8.43	8.09
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	121	123	114	179	192
Number of units outstanding at June 30, 2013 and December 31	14,226	15,067	15,878	21,177	23,758

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	7.74	7.48	6.64	7.89	7.65
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	74	75	58	143	298
Number of units outstanding at June 30, 2013 and December 31	9,502	10,000	8,752	18,076	38,913

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	7.81	7.54	6.69	7.95	7.71
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	97	109	113	105	129
Number of units outstanding at June 30, 2013 and December 31	12,480	14,515	16,951	13,270	16,753

Assumption/Fidelity Overseas Fund holds 26,021 units (original cost \$260,656) and invests 100% in the Fidelity Overseas Fund, the underlying fund managed by Fidelity Investments Canada Limited.

# Assumption/Fidelity Global Health Care Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

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

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	1,697	2,384
Other administrative expenses	222	255
	<u>1,919</u>	<u>2,639</u>
<b>Net investment income (loss)</b>	(1,919)	(2,639)
<b>Realized and unrealized gain (loss) on investments</b>	<u>27,086</u>	<u>14,158</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>25,167</u>	<u>11,519</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	146,528	159,879
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	25,167	17,837
	<u>171,695</u>	<u>177,716</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	120,960	15,653
Withdrawals from contractholders	(292,655)	(46,841)
	<u>(171,695)</u>	<u>(31,188)</u>
<b>Net assets, end of period</b>	<u>-</u>	<u>146,528</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	-	16.59	14.65	14.56	14.70
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	-	73	75	77	88
Number of units outstanding at June 30, 2013 and December 31	-	4,414	5,137	5,278	6,007

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	-	14.40	12.88	12.96	13.25
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	-	38	56	50	46
Number of units outstanding at June 30, 2013 and December 31	-	2,623	4,332	3,877	3,460

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	-	14.71	13.13	13.18	13.45
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	-	36	29	27	34
Number of units outstanding at June 30, 2013 and December 31	-	2,414	2,195	2,011	2,519

# Assumption/Fidelity Global Technology Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

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

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	533	972
Other administrative expenses	74	141
	<u>607</u>	<u>1,113</u>
<b>Net investment income (loss)</b>	(607)	(1,113)
<b>Realized and unrealized gain (loss) on investments</b>	<u>3,806</u>	<u>5,378</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>3,199</u>	<u>4,265</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

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

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	-	9.58	8.52	9.41	8.77
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	-	14	18	19	24
Number of units outstanding at June 30, 2013 and December 31	-	1,495	2,103	2,070	2,715
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	-	8.32	7.50	8.38	7.90
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	-	27	26	37	37
Number of units outstanding at June 30, 2013 and December 31	-	3,216	3,441	4,408	4,659
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	-	8.50	7.64	8.52	8.03
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	-	12	9	6	8
Number of units outstanding at June 30, 2013 and December 31	-	1,417	1,134	738	1,038

# Assumption/Fidelity Canadian Opportunities Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	3,514,339	3,508,263
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>3,514,339</u>	<u>3,508,263</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	378	1,087
	<u>378</u>	<u>1,087</u>
<b>Net assets at market value</b>	<u>3,513,961</u>	<u>3,507,176</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	57,607	56,760
Other administrative expenses	9,757	9,261
	<u>67,364</u>	<u>66,021</u>
<b>Net investment income (loss)</b>	(67,364)	(66,021)
<b>Realized and unrealized gain (loss) on investments</b>	<u>134,938</u>	<u>74,945</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>67,574</u>	<u>8,924</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	3,507,176	3,387,012
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	67,574	267,178
	<u>3,574,750</u>	<u>3,654,190</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	352,539	527,614
Withdrawals from contractholders	(413,328)	(674,628)
	<u>(60,789)</u>	<u>(147,014)</u>
<b>Net assets, end of period</b>	<u>3,513,961</u>	<u>3,507,176</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	22.26	21.71	19.90	22.28	17.92
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	563	669	651	750	544
Number of units outstanding at June 30, 2013 and December 31	25,286	30,812	32,732	33,667	30,380

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	19.25	18.90	17.54	19.87	16.18
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,145	1,104	1,075	989	603
Number of units outstanding at June 30, 2013 and December 31	59,468	58,436	61,276	49,790	37,238

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	19.73	19.36	17.92	20.26	16.46
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,807	1,734	1,661	1,208	672
Number of units outstanding at June 30, 2013 and December 31	91,563	89,542	92,709	59,648	40,811

Assumption/Fidelity Canadian Opportunities Fund holds 166,988 units (original cost \$3,454,170) and invests 100% in the Fidelity Canadian Opportunities Fund, the underlying fund managed by Fidelity Investments Canada Limited.

# Assumption/Fidelity Europe Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	1,307,408	1,051,862
Receivables from investments	-	3,103
Distributions receivable	-	-
Cash	-	224
	<u>1,307,408</u>	<u>1,055,189</u>
<b>Liabilities</b>		
Payable for investments	-	3,327
Other liabilities	131	310
	<u>131</u>	<u>3,637</u>
<b>Net assets at market value</b>	<u>1,307,277</u>	<u>1,051,552</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	35,653
	<u>-</u>	<u>35,653</u>
<b>Expenses</b>		
Management fees	19,703	41,865
Other administrative expenses	2,386	4,927
	<u>22,089</u>	<u>46,792</u>
<b>Net investment income (loss)</b>	(22,089)	(11,139)
<b>Realized and unrealized gain (loss) on investments</b>	<u>79,115</u>	<u>(191,798)</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>57,026</u>	<u>(202,937)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	1,051,552	1,135,100
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	57,026	228,136
	<u>1,108,578</u>	<u>1,363,236</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	423,934	118,515
Withdrawals from contractholders	(225,235)	(430,199)
	<u>198,699</u>	<u>(311,684)</u>
<b>Net assets, end of period</b>	<u>1,307,277</u>	<u>1,051,552</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	25.23	23.84	19.17	22.41	21.15
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	512	430	539	643	669
Number of units outstanding at June 30, 2013 and December 31	20,297	18,024	28,101	28,676	31,647

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	21.85	20.77	16.91	20.02	19.13
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	255	169	180	283	416
Number of units outstanding at June 30, 2013 and December 31	11,663	8,113	10,621	14,150	21,768

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	22.31	21.20	17.23	20.37	19.43
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	540	453	417	502	630
Number of units outstanding at June 30, 2013 and December 31	24,216	21,383	24,190	24,658	32,411

Assumption/Fidelity Europe Fund holds 41,180 units (original cost \$1,157,690) and invests 100% in Fidelity Europe Fund, the underlying fund managed by Fidelity Investments Canada Limited.

# Assumption/Fidelity Canadian Asset Allocation Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	6,382,084	6,659,438
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>6,382,084</u>	<u>6,659,438</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	586	1,829
	<u>586</u>	<u>1,829</u>
<b>Net assets at market value</b>	<u>6,381,498</u>	<u>6,657,609</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	95,794	99,145
Other administrative expenses	15,323	16,244
	<u>111,117</u>	<u>115,389</u>
<b>Net investment income (loss)</b>	(111,117)	(115,389)
<b>Realized and unrealized gain (loss) on investments</b>	<u>152,600</u>	<u>10,755</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>41,483</u>	<u>(104,634)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	6,657,609	6,858,061
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	41,483	112,600
	<u>6,699,092</u>	<u>6,970,661</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	703,185	1,220,539
Withdrawals from contractholders	(1,020,779)	(1,533,591)
	<u>(317,594)</u>	<u>(313,052)</u>
<b>Net assets, end of period</b>	<u>6,381,498</u>	<u>6,657,609</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	25.49	25.27	24.72	26.22	23.95
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,997	2,055	1,916	1,735	891
Number of units outstanding at June 30, 2013 and December 31	78,345	81,337	77,504	66,188	37,218

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	23.99	23.89	23.62	25.31	23.37
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,916	2,182	2,662	2,556	1,376
Number of units outstanding at June 30, 2013 and December 31	79,849	91,350	112,706	100,999	58,879

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	24.12	24.02	23.72	25.40	23.43
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	2,469	2,420	2,280	1,978	982
Number of units outstanding at June 30, 2013 and December 31	102,373	100,752	96,129	77,865	41,906

Assumption/Fidelity Canadian Asset Allocation Fund holds 256,379 units (original cost \$6,491,723) and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments Canada Limited.

# Assumption/Fidelity Monthly Income Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	11,132,758	8,341,171
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>11,132,758</u>	<u>8,341,171</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	1,173	2,379
	<u>1,173</u>	<u>2,379</u>
<b>Net assets at market value</b>	<u>11,131,585</u>	<u>8,338,792</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	178,494	135,231
	<u>178,494</u>	<u>135,231</u>
<b>Expenses</b>		
Management fees	144,028	97,682
Other administrative expenses	27,514	18,469
	<u>171,542</u>	<u>116,151</u>
<b>Net investment income (loss)</b>	6,952	19,080
<b>Realized and unrealized gain (loss) on investments</b>	<u>393,519</u>	<u>155,908</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>400,471</u>	<u>174,988</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	8,338,792	5,872,901
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	400,471	410,925
	<u>8,739,263</u>	<u>6,283,826</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,473,288	3,521,440
Withdrawals from contractholders	(1,080,966)	(1,466,474)
	<u>2,392,322</u>	<u>2,054,966</u>
<b>Net assets, end of period</b>	<u>11,131,585</u>	<u>8,338,792</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	12.05	11.48	10.78	10.21	9.18
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,837	1,392	998	900	384
Number of units outstanding at June 30, 2013 and December 31	152,432	121,248	92,571	88,175	41,779

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	11.34	10.85	10.30	9.86	8.96
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	4,937	3,762	3,085	2,038	689
Number of units outstanding at June 30, 2013 and December 31	435,385	346,714	299,512	206,712	76,914

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	11.42	10.93	10.35	9.89	8.98
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	4,359	3,184	1,791	1,181	375
Number of units outstanding at June 30, 2013 and December 31	381,706	291,321	173,054	119,407	41,714

Assumption/Fidelity Monthly Income Fund holds 957,884 units (original cost \$10,561,624) and invests 100% in the Fidelity Monthly Income Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	266,728	180,883
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>266,728</u>	<u>180,883</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	27	57
	<u>27</u>	<u>57</u>
<b>Net assets at market value</b>	<u>266,701</u>	<u>180,826</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	3,598	2,758
Other administrative expenses	628	469
	<u>4,226</u>	<u>3,227</u>
<b>Net investment income (loss)</b>	(4,226)	(3,227)
<b>Realized and unrealized gain (loss) on investments</b>	<u>37,359</u>	<u>14,676</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>33,133</u>	<u>11,449</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	180,826	164,250
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	33,133	15,932
	<u>213,959</u>	<u>180,182</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	85,560	73,173
Withdrawals from contractholders	(32,818)	(72,529)
	<u>52,742</u>	<u>644</u>
<b>Net assets, end of period</b>	<u>266,701</u>	<u>180,826</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	13.11	11.19	10.20	10.71	9.90
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	58	16	27	24	29
Number of units outstanding at June 30, 2013 and December 31	4,454	1,434	2,606	2,264	2,967

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	12.30	10.56	9.74	10.33	9.66
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	128	103	70	21	8
Number of units outstanding at June 30, 2013 and December 31	10,432	9,717	7,176	2,010	827

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	12.39	10.63	9.79	10.37	9.68
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	80	62	68	87	89
Number of units outstanding at June 30, 2013 and December 31	6,453	5,847	6,920	8,428	9,206

Assumption/Fidelity American Disciplined Equity<sup>®</sup> Fund holds 17,957 units (original cost \$222,303) and invests 100% in the Fidelity American Disciplined Equity<sup>®</sup> Fund, the underlying fund managed by Fidelity Investments Canada Limited.

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

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	383,524	253,597
Receivables from investments	1,150	-
Distributions receivable	-	-
Cash	1,922	-
	<u>386,596</u>	<u>253,597</u>
<b>Liabilities</b>		
Payable for investments	3,072	-
Other liabilities	43	82
	<u>3,115</u>	<u>82</u>
<b>Net assets at market value</b>	<u>383,481</u>	<u>253,515</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	7,130
	<u>-</u>	<u>7,130</u>
<b>Expenses</b>		
Management fees	5,327	4,397
Other administrative expenses	983	777
	<u>6,310</u>	<u>5,174</u>
<b>Net investment income (loss)</b>	(6,310)	1,956
<b>Realized and unrealized gain (loss) on investments</b>	<u>72,264</u>	<u>13,917</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>65,954</u>	<u>15,873</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	253,515	285,687
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	65,954	16,379
	<u>319,469</u>	<u>302,066</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	87,846	42,073
Withdrawals from contractholders	(23,834)	(90,624)
	<u>64,012</u>	<u>(48,551)</u>
<b>Net assets, end of period</b>	<u>383,481</u>	<u>253,515</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	17.73	14.14	13.17	14.58	13.16
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	18	14	60	61	47
Number of units outstanding at June 30, 2013 and December 31	1,035	989	4,547	4,201	3,569

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	16.65	13.36	12.58	14.08	12.84
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	285	192	171	91	40
Number of units outstanding at June 30, 2013 and December 31	17,103	14,351	13,565	6,476	3,099

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	16.79	13.46	12.66	14.14	12.87
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	80	48	55	57	43
Number of units outstanding at June 30, 2013 and December 31	4,782	3,550	4,356	4,006	3,320

Assumption/Fidelity North Star<sup>®</sup> Fund holds 19,126 units (original cost \$314,316) and invests 100% in the Fidelity North Star<sup>®</sup> Fund, the underlying fund managed by Fidelity Investments Canada Limited.

# Assumption/Fidelity Far East Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	140,043	43,308
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>140,043</u>	<u>43,308</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	16	15
	<u>16</u>	<u>15</u>
<b>Net assets at market value</b>	<u>140,027</u>	<u>43,293</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	2,090	445
Other administrative expenses	261	70
	<u>2,351</u>	<u>515</u>
<b>Net investment income (loss)</b>	(2,351)	(515)
<b>Realized and unrealized gain (loss) on investments</b>	<u>(1,880)</u>	<u>1,166</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(4,231)</u>	<u>651</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	43,293	18,258
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(4,231)	4,600
	<u>39,062</u>	<u>22,858</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	126,605	22,944
Withdrawals from contractholders	(25,640)	(2,509)
	<u>100,965</u>	<u>20,435</u>
<b>Net assets, end of period</b>	<u>140,027</u>	<u>43,293</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	9.73	9.90	8.35	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	31	6	1	-	-
Number of units outstanding at June 30, 2013 and December 31	3,182	557	173	-	-

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	9.49	9.71	8.26	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	94	38	17	-	-
Number of units outstanding at June 30, 2013 and December 31	9,863	3,893	2,035	-	-

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	9.56	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	15	-	-	-	-
Number of units outstanding at June 30, 2013 and December 31	1,614	-	-	-	-

Assumption/Fidelity Far East Fund holds 3,701 units (original cost \$142,630) and invests 100% in the Fidelity Far East Fund, the underlying fund managed by Fidelity Investments Canada Limited.

# Assumption/CI Global Managers<sup>®</sup> Corporate Class Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	1,671,542	1,070,970
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,671,542</u>	<u>1,070,970</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	154	285
	<u>154</u>	<u>285</u>
<b>Net assets at market value</b>	<u>1,671,388</u>	<u>1,070,685</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	21,071	16,929
Other administrative expenses	1,664	1,295
	<u>22,735</u>	<u>18,224</u>
<b>Net investment income (loss)</b>	(22,735)	(18,224)
<b>Realized and unrealized gain (loss) on investments</b>	<u>163,026</u>	<u>49,150</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>140,291</u>	<u>30,926</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	1,070,685	1,116,268
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	140,291	82,920
	<u>1,210,976</u>	<u>1,199,188</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	521,052	157,038
Withdrawals from contractholders	(60,640)	(285,541)
	<u>460,412</u>	<u>(128,503)</u>
<b>Net assets, end of period</b>	<u>1,671,388</u>	<u>1,070,685</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.38	9.24	8.56	8.75	8.42
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,011	726	770	856	643
Number of units outstanding at June 30, 2013 and December 31	97,431	78,542	89,920	97,841	76,321

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	8.95	8.01	7.53	7.80	7.61
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	316	153	140	162	181
Number of units outstanding at June 30, 2013 and December 31	35,254	19,149	18,653	20,829	23,744

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	9.18	8.22	7.70	7.95	7.74
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	345	192	206	266	293
Number of units outstanding at June 30, 2013 and December 31	37,543	23,350	26,757	33,451	37,855

Assumption/CI Global Managers<sup>®</sup> Corporate Class Fund holds 104,084 units (original cost \$1,395,367) and invests 100% in the CI Global Managers<sup>®</sup> Corporate Class Fund, the underlying fund managed by CI Investments Inc.

# Assumption/CI Synergy American Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	853,503	615,684
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>853,503</u>	<u>615,684</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	83	172
	<u>83</u>	<u>172</u>
<b>Net assets at market value</b>	<u>853,420</u>	<u>615,512</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	11,511	9,936
Other administrative expenses	1,234	916
	<u>12,745</u>	<u>10,852</u>
<b>Net investment income (loss)</b>	(12,745)	(10,852)
<b>Realized and unrealized gain (loss) on investments</b>	<u>118,018</u>	<u>42,972</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>105,273</u>	<u>32,120</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	615,512	609,453
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	105,273	46,096
	<u>720,785</u>	<u>655,549</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	195,423	824,918
Withdrawals from contractholders	(62,788)	(864,955)
	<u>132,635</u>	<u>(40,037)</u>
<b>Net assets, end of period</b>	<u>853,420</u>	<u>615,512</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	13.14	11.25	10.35	10.62	9.94
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	386	325	378	454	413
Number of units outstanding at June 30, 2013 and December 31	29,405	28,865	36,515	42,718	41,557
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	11.86	10.22	9.52	9.90	9.39
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	181	110	79	100	106
Number of units outstanding at June 30, 2013 and December 31	15,229	10,768	8,327	10,080	11,320
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	12.06	10.38	9.66	10.02	9.48
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	286	181	152	186	192
Number of units outstanding at June 30, 2013 and December 31	23,744	17,405	15,763	18,589	20,238

Assumption/CI Synergy American Fund holds 50,241 units (original cost \$745,275) and invests 100% in the CI Synergy American Fund, the underlying fund managed by CI Investments Inc.

# Assumption/CI Signature Canadian Bond Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	1,906,877	1,939,467
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>1,906,877</u>	<u>1,939,467</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	159	432
	<u>159</u>	<u>432</u>
<b>Net assets at market value</b>	<u>1,906,718</u>	<u>1,939,035</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	38,664	36,302
	<u>38,664</u>	<u>36,302</u>
<b>Expenses</b>		
Management fees	21,505	21,733
Other administrative expenses	4,651	4,540
	<u>26,156</u>	<u>26,273</u>
<b>Net investment income (loss)</b>	12,508	10,029
<b>Realized and unrealized gain (loss) on investments</b>	<u>(59,972)</u>	<u>24,717</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(47,464)</u>	<u>34,746</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	1,939,035	1,847,668
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(47,464)	38,701
	<u>1,891,571</u>	<u>1,886,369</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	233,329	568,221
Withdrawals from contractholders	(218,182)	(515,555)
	<u>15,147</u>	<u>52,666</u>
<b>Net assets, end of period</b>	<u>1,906,718</u>	<u>1,939,035</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	5.83	5.97	5.83	5.49	5.23
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	573	502	555	327	310
Number of units outstanding at June 30, 2013 and December 31	98,211	84,145	95,165	59,477	59,337
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	5.66	5.81	5.68	5.37	5.12
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	712	804	713	577	343
Number of units outstanding at June 30, 2013 and December 31	125,881	138,347	125,492	107,446	66,917
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	5.81	5.95	5.81	5.47	5.21
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	621	634	580	587	374
Number of units outstanding at June 30, 2013 and December 31	106,957	106,553	99,778	107,235	71,717

Assumption/CI Signature Canadian Bond Fund holds 185,481 units (original cost \$1,933,980) and invests 100% in the CI Signature Canadian Bond Fund, the underlying fund managed by CI Investments Inc.

# Assumption/CI Harbour Growth & Income Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	36,869,774	39,884,687
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>36,869,774</u>	<u>39,884,687</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	3,281	10,446
	<u>3,281</u>	<u>10,446</u>
<b>Net assets at market value</b>	<u>36,866,493</u>	<u>39,874,241</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	581,793	628,036
Other administrative expenses	48,200	58,046
	<u>629,993</u>	<u>686,082</u>
<b>Net investment income (loss)</b>	(629,993)	(686,082)
<b>Realized and unrealized gain (loss) on investments</b>	<u>1,607,327</u>	<u>1,428,037</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>977,334</u>	<u>741,955</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	39,874,241	41,785,354
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	977,334	1,865,642
	<u>40,851,575</u>	<u>43,650,996</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,898,051	5,451,413
Withdrawals from contractholders	(6,883,133)	(9,228,168)
	<u>(3,985,082)</u>	<u>(3,776,755)</u>
<b>Net assets, end of period</b>	<u>36,866,493</u>	<u>39,874,241</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	17.18	16.70	15.93	17.40	16.18
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	22,832	25,483	25,348	28,466	24,282
Number of units outstanding at June 30, 2013 and December 31	1,329,003	1,525,949	1,591,222	1,635,968	1,500,725
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	15.03	14.70	14.18	15.67	14.73
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	5,953	6,456	7,518	9,125	9,270
Number of units outstanding at June 30, 2013 and December 31	396,100	439,162	530,153	582,302	629,336
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	15.40	15.05	14.49	15.97	14.98
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	8,083	7,926	8,926	11,335	10,656
Number of units outstanding at June 30, 2013 and December 31	524,880	526,638	615,995	709,758	711,349

Assumption/CI Harbour Growth & Income Fund holds 2,126,267 units (original cost \$34,848,755) and invests 100% in the CI Harbour Growth & Income Fund, the underlying fund managed by CI Investments Inc.

# Assumption/CI Signature High Income Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	12,777,278	7,458,463
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>12,777,278</u>	<u>7,458,463</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	1,424	2,062
	<u>1,424</u>	<u>2,062</u>
<b>Net assets at market value</b>	<u>12,775,854</u>	<u>7,456,401</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	395,184	215,153
	<u>395,184</u>	<u>215,153</u>
<b>Expenses</b>		
Management fees	149,019	77,941
Other administrative expenses	31,764	16,285
	<u>180,783</u>	<u>94,226</u>
<b>Net investment income (loss)</b>	214,401	120,927
<b>Realized and unrealized gain (loss) on investments</b>	<u>(212,152)</u>	<u>86,283</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>2,249</u>	<u>207,210</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	7,456,401	4,759,146
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	2,249	565,446
	<u>7,458,650</u>	<u>5,324,592</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	6,959,967	2,912,791
Withdrawals from contractholders	(1,642,763)	(780,982)
	<u>5,317,204</u>	<u>2,131,809</u>
<b>Net assets, end of period</b>	<u>12,775,854</u>	<u>7,456,401</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	15.42	15.19	13.74	13.24	11.59
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,082	922	508	280	128
Number of units outstanding at June 30, 2013 and December 31	70,195	60,678	36,986	21,136	11,001
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	14.49	14.35	13.13	12.79	11.31
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	4,130	1,931	1,336	940	432
Number of units outstanding at June 30, 2013 and December 31	285,041	134,599	101,716	73,461	38,170
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	14.61	14.46	13.20	12.84	11.34
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	7,564	4,603	2,915	1,343	165
Number of units outstanding at June 30, 2013 and December 31	517,714	318,360	220,838	104,571	14,593

Assumption/CI Signature High Income Fund holds 995,005 units (original cost \$12,864,876) and invests 100% in the CI Signature High Income Fund, the underlying fund managed by CI Investments Inc.

# Assumption/CI American Value Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	446,047	304,180
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>446,047</u>	<u>304,180</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	47	96
	<u>47</u>	<u>96</u>
<b>Net assets at market value</b>	<u>446,000</u>	<u>304,084</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	6,520	3,785
Other administrative expenses	1,084	625
	<u>7,604</u>	<u>4,410</u>
<b>Net investment income (loss)</b>	(7,604)	(4,410)
<b>Realized and unrealized gain (loss) on investments</b>	<u>73,990</u>	<u>12,979</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>66,386</u>	<u>8,569</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	304,084	163,745
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	66,386	7,977
	<u>370,470</u>	<u>171,722</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	124,429	162,246
Withdrawals from contractholders	(48,899)	(29,884)
	<u>75,530</u>	<u>132,362</u>
<b>Net assets, end of period</b>	<u>446,000</u>	<u>304,084</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	21.53	17.97	16.84	16.90	16.09
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	77	55	39	32	29
Number of units outstanding at June 30, 2013 and December 31	3,560	3,067	2,319	1,886	1,831
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	20.20	16.95	16.07	16.31	15.70
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	107	49	24	40	39
Number of units outstanding at June 30, 2013 and December 31	5,303	2,890	1,469	2,451	2,491
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	20.33	17.05	16.15	16.37	15.74
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	262	200	101	95	100
Number of units outstanding at June 30, 2013 and December 31	12,897	11,728	6,261	5,816	6,381

Assumption/CI American Value Fund holds 18,098 units (original cost \$367,800) and invests 100% in the CI American Value Fund, the underlying fund managed by CI Investments Inc.

# Assumption/CI Synergy Global Corporate Class Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	274,881	174,311
Receivables from investments	-	510
Distributions receivable	-	-
Cash	-	1,028
	<u>274,881</u>	<u>175,849</u>
<b>Liabilities</b>		
Payable for investments	-	1,538
Other liabilities	27	53
	<u>27</u>	<u>1,591</u>
<b>Net assets at market value</b>	<u>274,854</u>	<u>174,258</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	3,810	3,098
Other administrative expenses	445	439
	<u>4,255</u>	<u>3,537</u>
<b>Net investment income (loss)</b>	(4,255)	(3,537)
<b>Realized and unrealized gain (loss) on investments</b>	<u>31,915</u>	<u>10,471</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>27,660</u>	<u>6,934</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	174,258	185,757
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	27,660	19,612
	<u>201,918</u>	<u>205,369</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	83,870	11,304
Withdrawals from contractholders	(10,934)	(42,415)
	<u>72,936</u>	<u>(31,111)</u>
<b>Net assets, end of period</b>	<u>274,854</u>	<u>174,258</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	14.00	12.22	10.87	11.95	11.14
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	130	65	55	62	65
Number of units outstanding at June 30, 2013 and December 31	9,264	5,279	5,018	5,220	5,837

### Series B (No load contracts established since 2002)

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	13.14	11.53	10.38	11.54	10.87
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	97	77	103	102	41
Number of units outstanding at June 30, 2013 and December 31	7,357	6,687	9,880	8,840	3,749

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

<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	13.22	11.60	10.43	11.58	10.90
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	49	33	29	35	54
Number of units outstanding at June 30, 2013 and December 31	3,670	2,813	2,751	3,008	4,943

Assumption/CI Synergy Global Corporate Class Fund holds 16,693 units (original cost \$218,349) and invests 100% in the CI Synergy Global Corporate Class Fund, the underlying fund managed by CI Investments Inc.

# Assumption/CI Global Small Companies Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	137,538	109,434
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>137,538</u>	<u>109,434</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	16	35
	<u>16</u>	<u>35</u>
<b>Net assets at market value</b>	<u>137,522</u>	<u>109,399</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	2,213	1,675
Other administrative expenses	353	235
	<u>2,566</u>	<u>1,910</u>
<b>Net investment income (loss)</b>	(2,566)	(1,910)
<b>Realized and unrealized gain (loss) on investments</b>	<u>20,848</u>	<u>4,647</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>18,282</u>	<u>2,737</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	109,399	94,355
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	18,282	8,407
	<u>127,681</u>	<u>102,762</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	41,309	17,437
Withdrawals from contractholders	(31,468)	(10,800)
	<u>9,841</u>	<u>6,637</u>
<b>Net assets, end of period</b>	<u>137,522</u>	<u>109,399</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	21.75	18.57	17.02	19.05	16.11
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	10	29	27	27	20
Number of units outstanding at June 30, 2013 and December 31	459	1,550	1,593	1,428	1,221

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	20.68	17.75	16.40	18.50	15.77
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	61	49	47	49	36
Number of units outstanding at June 30, 2013 and December 31	2,951	2,776	2,889	2,637	2,302

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	20.71	17.76	16.42	18.54	15.81
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	67	31	20	12	5
Number of units outstanding at June 30, 2013 and December 31	3,212	1,765	1,209	652	344

Assumption/CI Global Small Companies Fund holds 5,674 units (original cost \$114,051) and invests 100% in the CI Global Small Companies Fund, the underlying fund managed by CI Investments Inc.

# Assumption/CI Cambridge Canadian Asset Allocation Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	47,820	-
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>47,820</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	4	-
	<u>4</u>	<u>-</u>
<b>Net assets at market value</b>	<u>47,816</u>	<u>-</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	62	-
Other administrative expenses	-	-
	<u>62</u>	<u>-</u>
<b>Net investment income (loss)</b>	(62)	-
<b>Realized and unrealized gain (loss) on investments</b>	<u>411</u>	<u>-</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>349</u>	<u>-</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	349	-
	<u>349</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	47,474	-
Withdrawals from contractholders	(7)	-
	<u>47,467</u>	<u>-</u>
<b>Net assets, end of period</b>	<u>47,816</u>	<u>-</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.06	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	45	-	-	-	-
Number of units outstanding at June 30, 2013 and December 31	4,499	-	-	-	-
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.04	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	3	-	-	-	-
Number of units outstanding at June 30, 2013 and December 31	256	-	-	-	-
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	-	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-

Assumption/CI Cambridge Canadian Asset Allocation Fund holds 3,863 units (original cost \$47,409) and invests 100% in the CI Cambridge Canadian Asset Allocation Corporate Class Fund, the underlying fund managed by CI Investments Inc.

# Assumption/CI Signature Diversified Yield II Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	38,681	-
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	<u>38,681</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments	-	-
Other liabilities	4	-
	<u>4</u>	<u>-</u>
<b>Net assets at market value</b>	<u>38,677</u>	<u>-</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	243	-
	<u>243</u>	<u>-</u>
<b>Expenses</b>		
Management fees	64	-
Other administrative expenses	12	-
	<u>76</u>	<u>-</u>
<b>Net investment income (loss)</b>	167	-
<b>Realized and unrealized gain (loss) on investments</b>	<u>(169)</u>	<u>-</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(2)</u>	<u>-</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(2)	-
	<u>(2)</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	38,679	-
Withdrawals from contractholders	-	-
	<u>38,679</u>	<u>-</u>
<b>Net assets, end of period</b>	<u>38,677</u>	<u>-</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	-	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	-	-	-	-	-
Number of units outstanding at June 30, 2013 and December 31	-	-	-	-	-
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	9.80	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	26	-	-	-	-
Number of units outstanding at June 30, 2013 and December 31	2,612	-	-	-	-
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at December 31 (dollars per unit)	9.80	-	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	13	-	-	-	-
Number of units outstanding at December 31	1,336	-	-	-	-

Assumption/CI Signature Diversified Yield II Fund holds 3,488 units (original cost \$38,850) and invests 100% in the CI Signature Diversified Yield II Fund, the underlying fund managed by CI Investments Inc.

# Assumption/AGF International Stock Class Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	507,205	512,365
Receivables from investments	-	-
Distributions receivable	-	-
Cash	553	3,321
	<u>507,758</u>	<u>515,686</u>
<b>Liabilities</b>		
Payable for investments	553	3,321
Other liabilities	50	149
	<u>603</u>	<u>3,470</u>
<b>Net assets at market value</b>	<u>507,155</u>	<u>512,216</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	9,366	8,562
Other administrative expenses	756	669
	<u>10,122</u>	<u>9,231</u>
<b>Net investment income (loss)</b>	(10,122)	(9,231)
<b>Realized and unrealized gain (loss) on investments</b>	<u>16,343</u>	<u>(12,240)</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>6,221</u>	<u>(21,471)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	512,216	534,541
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	6,221	60,933
	<u>518,437</u>	<u>595,474</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	136,589	55,842
Withdrawals from contractholders	(147,871)	(139,100)
	<u>(11,282)</u>	<u>(83,258)</u>
<b>Net assets, end of period</b>	<u>507,155</u>	<u>512,216</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.71	10.54	9.35	11.25	12.71
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	285	311	333	488	127
Number of units outstanding at June 30, 2013 and December 31	26,576	29,478	35,642	43,359	9,958

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.08	9.98	8.94	10.87	12.41
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	76	78	83	118	30
Number of units outstanding at June 30, 2013 and December 31	7,538	7,778	9,251	10,875	2,407

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.15	10.03	8.98	10.91	12.44
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	146	124	119	139	105
Number of units outstanding at June 30, 2013 and December 31	14,426	12,347	13,225	12,749	8,447

Assumption/AGF International Stock Class Fund holds 39,635 units (original cost \$496,956) and invests 100% in the AGF International Stock Class Fund, the underlying fund managed by AGF Funds Inc.

# Assumption/AGF Dividend Income Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	2,760,414	2,859,457
Receivables from investments	-	-
Distributions receivable	-	-
Cash	278	2,264
	<u>2,760,692</u>	<u>2,861,721</u>
<b>Liabilities</b>		
Payable for investments	278	2,264
Other liabilities	315	802
	<u>593</u>	<u>3,066</u>
<b>Net assets at market value</b>	<u>2,760,099</u>	<u>2,858,655</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	102,764	91,306
	<u>102,764</u>	<u>91,306</u>
<b>Expenses</b>		
Management fees	45,649	41,352
Other administrative expenses	6,927	6,076
	<u>52,576</u>	<u>47,428</u>
<b>Net investment income (loss)</b>	50,188	43,878
<b>Realized and unrealized gain (loss) on investments</b>	<u>(91,509)</u>	<u>(101,787)</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(41,321)</u>	<u>(57,909)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	2,858,655	2,554,598
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(41,321)	63,990
	<u>2,817,334</u>	<u>2,618,588</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	441,563	635,515
Withdrawals from contractholders	(498,798)	(395,448)
	<u>(57,235)</u>	<u>240,067</u>
<b>Net assets, end of period</b>	<u>2,760,099</u>	<u>2,858,655</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	12.88	12.97	12.56	13.24	11.68
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	743	1,086	855	895	558
Number of units outstanding at June 30, 2013 and December 31	57,655	83,734	68,081	67,600	47,761

### Series B (No load contracts established since 2002)

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	12.09	12.25	12.01	12.79	11.40
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	1,572	1,418	1,355	1,093	122
Number of units outstanding at June 30, 2013 and December 31	130,032	115,766	112,797	85,484	10,741

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

	2013	2012	2011	2010	2009
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	12.19	12.34	12.07	12.83	11.43
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	445	354	345	221	151
Number of units outstanding at June 30, 2013 and December 31	36,520	28,717	28,572	17,252	13,223

Assumption/AGF Dividend Income Fund holds 233,508 units (original cost \$2,952,918) and invests 100% in the AGF Dividend Income Fund, the underlying fund managed by AGF Funds Inc.

# Assumption/AGF Total Return Bond Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	363,790	107,996
Receivables from investments	-	-
Distributions receivable	-	-
Cash	1	51
	<u>363,791</u>	<u>108,047</u>
<b>Liabilities</b>		
Payable for investments	1	51
Other liabilities	33	24
	<u>34</u>	<u>75</u>
<b>Net assets at market value</b>	<u>363,757</u>	<u>107,972</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	9,100	1,849
	<u>9,100</u>	<u>1,849</u>
<b>Expenses</b>		
Management fees	2,726	499
Other administrative expenses	732	144
	<u>3,458</u>	<u>643</u>
<b>Net investment income (loss)</b>	5,642	1,206
<b>Realized and unrealized gain (loss) on investments</b>	<u>(14,317)</u>	<u>1,347</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(8,675)</u>	<u>2,553</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	107,972	32,149
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(8,675)	4,997
	<u>99,297</u>	<u>37,146</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	296,862	84,659
Withdrawals from contractholders	(32,402)	(13,833)
	<u>264,460</u>	<u>70,826</u>
<b>Net assets, end of period</b>	<u>363,757</u>	<u>107,972</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	11.00	11.02	-	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	77	6	-	-	-
Number of units outstanding at June 30, 2013 and December 31	6,961	508	-	-	-
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.91	10.94	9.96	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	193	68	24	-	-
Number of units outstanding at June 30, 2013 and December 31	17,733	6,185	2,443	-	-
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	10.98	10.99	9.98	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	94	35	8	-	-
Number of units outstanding at June 30, 2013 and December 31	8,541	3,158	784	-	-

Assumption/AGF Total Return Bond Fund holds 111,936 units (original cost \$378,333) and invests 100% in the AGF Total Return Bond Fund, the underlying fund managed by AGF Funds Inc.

# Assumption/AGF Emerging Markets Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	437,718	384,698
Receivables from investments	-	-
Distributions receivable	-	-
Cash	130	65
	<u>437,848</u>	<u>384,763</u>
<b>Liabilities</b>		
Payable for investments	130	65
Other liabilities	49	130
	<u>179</u>	<u>195</u>
<b>Net assets at market value</b>	<u>437,669</u>	<u>384,568</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	7,659	6,694
Other administrative expenses	1,166	963
	<u>8,825</u>	<u>7,657</u>
<b>Net investment income (loss)</b>	(8,825)	(7,657)
<b>Realized and unrealized gain (loss) on investments</b>	<u>(26,216)</u>	<u>16,375</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(35,041)</u>	<u>8,718</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	384,568	296,172
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(35,041)	40,585
	<u>349,527</u>	<u>336,757</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	151,178	425,305
Withdrawals from contractholders	(63,036)	(377,494)
	<u>88,142</u>	<u>47,811</u>
<b>Net assets, end of period</b>	<u>437,669</u>	<u>384,568</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	9.04	9.74	8.52	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	102	80	71	-	-
Number of units outstanding at June 30, 2013 and December 31	11,320	8,254	8,387	-	-
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	8.80	9.53	8.44	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	121	123	74	-	-
Number of units outstanding at June 30, 2013 and December 31	13,731	12,946	8,742	-	-
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	8.86	9.59	8.46	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	215	181	151	-	-
Number of units outstanding at June 30, 2013 and December 31	24,211	18,855	17,833	-	-

Assumption/AGF Emerging Markets Fund holds 37,376 units (original cost \$459,474) and invests 100% in the AGF Emerging Markets Fund, the underlying fund managed by AGF Funds Inc.

# Assumption/AGF Global Resources Class Fund

## Statement of Net Assets

As at June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Assets</b>		
Investments, at market value	51,135	59,737
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	110
	<u>51,135</u>	<u>59,847</u>
<b>Liabilities</b>		
Payable for investments	-	110
Other liabilities	6	21
	<u>6</u>	<u>131</u>
<b>Net assets at market value</b>	<u>51,129</u>	<u>59,716</u>

## Statement of Operations

For the periods ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Income</b>		
Distributions from underlying fund	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	1,004	1,220
Other administrative expenses	187	207
	<u>1,191</u>	<u>1,427</u>
<b>Net investment income (loss)</b>	(1,191)	(1,427)
<b>Realized and unrealized gain (loss) on investments</b>	<u>(4,480)</u>	<u>(10,683)</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(5,671)</u>	<u>(12,110)</u>

## Statement of Changes in Net Assets

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

	2013	2012
<b>Net assets, beginning of period</b>	59,716	68,686
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(5,671)	(8,599)
	<u>54,045</u>	<u>60,087</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,725	7,666
Withdrawals from contractholders	(8,641)	(8,037)
	<u>(2,916)</u>	<u>(371)</u>
<b>Net assets, end of period</b>	<u>51,129</u>	<u>59,716</u>

## Financial Highlights

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

	2013	2012	2011	2010	2009
<b>Series A (No load contracts established prior to 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	-	7.12	8.01	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	-	2	8	-	-
Number of units outstanding at June 30, 2013 and December 31	-	268	948	-	-
<b>Series B (No load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	6.30	6.98	7.93	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	22	23	22	-	-
Number of units outstanding at June 30, 2013 and December 31	3,443	3,352	2,821	-	-
<b>Series C (Back-end load contracts established since 2002)</b>					
<b>The Fund's Net Asset Value per Unit</b>					
Net asset value at June 30, 2013 and December 31 (dollars per unit)	6.32	7.00	7.94	-	-
<b>Ratios and Supplemental Data</b>					
Net assets at June 30, 2013 and December 31 (000's)	29	34	39	-	-
Number of units outstanding at June 30, 2013 and December 31	4,654	4,919	4,880	-	-

Assumption/AGF Global Resources Class Fund holds 2,297 units (original cost \$65,536) and invests 100% in the AGF Global Resources Class Fund, the underlying fund managed by AGF Funds Inc.

# Notes to Financial Statements

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

## 1 . Organization

### *Assumption Mutual Life Insurance Company*

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

## 2 . Funds

During the year, the following funds were established:

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

During the year, the following funds were closed:

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

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

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

The following are the segregated funds established by Assumption Life:

### **Assumption Life Funds**

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

### **Louisbourg Funds**

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

### **Fidelity Funds**

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

### **Fidelity Funds (continued)**

Assumption/Fidelity North Star<sup>®</sup> Fund  
Assumption/Fidelity Far East Fund

### **CI Funds**

Assumption/CI Global Managers<sup>®</sup> 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](http://www.assumption.ca). The Fund Facts give an idea of what each fund invests in, how it has performed, how risky it is and what fees may apply.

## 3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with Canadian Generally Accepted Accounting Principles (GAAP). The establishment of the financial statements in accordance with these principles requires estimates and assumptions made by management that affect the amounts of assets, liabilities, income and expenses presented in the financial statements and the supplementary notes. Actual results could differ from these estimates and assumptions. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2012 annual audited financial statements.

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

### **Valuation of investments**

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

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

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

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

# Notes to Financial Statements

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

## 3 . Summary Of Significant Accounting Policies (continued)

### *Investment transactions and income*

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

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

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

### *Unit valuation and valuation date*

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

### *Future accounting changes*

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

## 4 . Financial Instrument Risks

### **Risk management**

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

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

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

### **Credit risk**

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

### **Liquidity risk**

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

### **Interest rate risk**

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

### **Currency risk**

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

### **Other price risk**

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

## 5 . Capital Management

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

# Notes to Financial Statements

For the period ended June 30, 2013 (unaudited) and December 31, 2012 (audited)

## 6 . Fair Value Of Financial Instruments

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

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

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

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

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

## 7 . Other Administrative Expenses

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

## 8 . Management Fees

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

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

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

## 9 . Income Taxes

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

## 10 . Comparative Figures

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

## 11 . Investments of Underlying Funds

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