



SEMI-ANNUAL FINANCIAL STATEMENTS

Investment Funds – June 30, 2018



Assumption Life

Investments and Retirement

Table of Contents

Assumption Growth Portfolio	1
Assumption Balanced Growth Portfolio	2
Assumption Balanced Portfolio	3
Assumption Conservative Portfolio	4
Assumption/Louisbourg Balanced Fund	5
Assumption/Louisbourg U.S. Equity Fund	6
Assumption/Louisbourg Canadian Dividend Fund	7
Assumption/Louisbourg Fixed Income Fund	8
Assumption/Louisbourg Money Market Fund	9
Assumption/Louisbourg Canadian Small Capitalization Equity Fund	10
Assumption/Louisbourg Momentum Fund	11
Assumption/Louisbourg Preferred Share Fund	12
Assumption/Fidelity True North [®] Fund	13
Assumption/Fidelity International Growth Fund	14
Assumption/Fidelity Canadian Opportunities Fund	15
Assumption/Fidelity Europe Fund	16
Assumption/Fidelity Canadian Asset Allocation Fund	17
Assumption/Fidelity Monthly Income Fund	18
Assumption/Fidelity American Disciplined Equity [®] Fund	19
Assumption/Fidelity North Star [®] Fund	20
Assumption/Fidelity Far East Fund	21
Assumption/Fidelity Emerging Markets Fund	22
Assumption/Fidelity NorthStar [®] Balanced Fund	23
Assumption/CI Signature Canadian Bond Fund	24
Assumption/CI Harbour Growth & Income Fund	25
Assumption/CI Signature High Income Fund	26
Assumption/CI American Value Fund	27
Assumption/CI Global Small Companies Fund	28
Assumption/CI Cambridge Canadian Asset Allocation Fund	29
Assumption/CI Signature Corporate Bond Fund	30
Assumption/CI Cambridge Canadian Dividend Fund	31
Assumption/CI Signature Global Resource Corporate Class Fund	32
Assumption/CI Signature Global Dividend Fund	33
Notes to the Unaudited Semi-Annual Financial Statements	34

Assumption Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	5,527,568	4,684,666
Receivables from investments sold	6,438	12,485
Distributions receivable	-	-
Cash	127,140	97,645
	<u>5,661,146</u>	<u>4,794,796</u>
Liabilities		
Payable for investments acquired	87,024	15,078
Other liabilities	612	489
	<u>87,636</u>	<u>15,567</u>
Net assets attributable to contractholders	<u>5,573,510</u>	<u>4,779,229</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	15.26	15.10
Net assets (000's)	1,040	892
Number of units outstanding	68,136	59,077

Series B (No-load contracts)

Net asset value (dollars per unit)	14.04	13.95
Net assets (000's)	2,873	2,528
Number of units outstanding	204,661	181,190

Series C (Back-end load contracts)

Net asset value (dollars per unit)	14.21	14.11
Net assets (000's)	1,659	1,359
Number of units outstanding	116,770	96,309

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	146,348	66,013
	<u>146,348</u>	<u>66,013</u>
Expenses		
Management fees	81,310	44,719
Other administrative expenses	18,076	10,107
	<u>99,386</u>	<u>54,826</u>
Increase in net assets resulting from operations	<u>46,962</u>	<u>11,187</u>

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

Series A (No-load contracts)	0.18	0.10
Series B (No-load contracts)	0.11	0.04
Series C (Back-end load contracts)	0.12	0.04

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	4,779,229	2,376,595
Investment activities		
Increase in net assets resulting from operations	46,962	11,187
	<u>4,826,191</u>	<u>2,387,782</u>
Transactions with contractholders		
Premiums from contractholders	1,495,147	2,167,246
Withdrawals by contractholders	(747,828)	(756,177)
	<u>747,319</u>	<u>1,411,069</u>
Net assets attributable to contractholders, end of period	<u>5,573,510</u>	<u>3,798,851</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	46,962	11,187
Adjustments for:		
Proceeds of disposition of investments	277,500	515,600
Payments for the purchase of investments	(974,054)	(1,837,473)
Reinvestments of distributions from underlying funds	(37,734)	(19,970)
Realized and unrealized gain on investments	(108,614)	(46,043)
Receivables from investments sold	6,047	(161,766)
Distributions receivable	-	-
Payable for investments acquired	71,946	171,928
Other liabilities	123	166
	<u>(717,824)</u>	<u>(1,366,371)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,495,147	2,167,246
Payments for the redemption of units	(747,828)	(756,177)
	<u>747,319</u>	<u>1,411,069</u>
Cash flows from financing activities		
Net increase in cash	29,495	44,698
Cash at beginning of period	97,645	34,692
Cash at end of period	<u>127,140</u>	<u>79,390</u>
Distributions received	37,734	19,970
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

	Quantity	Investment	Cost	Market Value
1.	99 613	Louisbourg Dividend Fund	1,234,031	1,288,538
2.	14 921	Fidelity True North [®] Fund	686,588	778,840
3.	24 721	CI Cambridge Canadian Dividend Fund	522,808	522,292
4.	17 390	Fidelity International Growth Fund	307,748	343,470
5.	31 570	Louisbourg Canadian Small Cap Fund	364,667	341,289
6.	19 919	Louisbourg Quantitative Canadian Equity Fund	272,971	338,835
7.	24 140	CI Signature Global Dividend Fund	342,659	338,377
8.	9 736	Fidelity NorthStar [®] Fund	294,903	336,045
9.	18 133	Louisbourg US Equity Fund	268,229	291,832
10.	5 714	CI American Value Fund	226,948	287,536
11.	6 055	CI Global Small Companies Fund	197,225	222,811
12.	3 799	Fidelity Far East Fund	194,635	219,786
13.	11 995	Fidelity Emerging Markets Fund	206,868	217,917
Total investments			<u>5,120,280</u>	<u>5,527,568</u>

Assumption Balanced Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	20,840,642	18,038,809
Receivables from investments sold	103,943	16,109
Distributions receivable	-	-
Cash	1,552,777	1,342,742
	<u>22,497,362</u>	<u>19,397,660</u>
Liabilities		
Payable for investments acquired	141,865	165,735
Other liabilities	2,387	1,929
	<u>144,252</u>	<u>167,664</u>
Net assets attributable to contractholders	<u>22,353,110</u>	<u>19,229,996</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.46	14.34
Net assets (000's)	3,259	2,568
Number of units outstanding	225,409	179,059

Series B (No-load contracts)

Net asset value (dollars per unit)	13.34	13.29
Net assets (000's)	12,014	9,881
Number of units outstanding	900,628	743,520

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.54	13.48
Net assets (000's)	7,084	6,782
Number of units outstanding	523,203	503,127

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	512,922	395,435
	<u>512,922</u>	<u>395,435</u>
Expenses		
Management fees	312,334	222,797
Other administrative expenses	71,196	51,343
	<u>383,530</u>	<u>274,140</u>
Increase in net assets resulting from operations	<u>129,392</u>	<u>121,295</u>

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

Series A (No-load contracts)	0.14	0.15
Series B (No-load contracts)	0.07	0.09
Series C (Back-end load contracts)	0.08	0.10

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	19,229,996	14,478,228
Investment activities		
Increase in net assets resulting from operations	129,392	121,295
	<u>19,359,388</u>	<u>14,599,523</u>
Transactions with contractholders		
Premiums from contractholders	4,695,863	4,997,348
Withdrawals by contractholders	(1,702,141)	(2,519,343)
	<u>2,993,722</u>	<u>2,478,005</u>
Net assets attributable to contractholders, end of period	<u>22,353,110</u>	<u>17,077,528</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	129,392	121,295
Adjustments for:		
Proceeds of disposition of investments	792,000	1,931,350
Payments for the purchase of investments	(3,080,911)	(3,984,225)
Reinvestments of distributions from underlying funds	(178,794)	(121,448)
Realized and unrealized gain on investments	(334,128)	(273,987)
Receivables from investments sold	(87,834)	(1,014,363)
Distributions receivable	-	-
Payable for investments acquired	(23,870)	959,229
Other liabilities	458	381
	<u>(2,783,687)</u>	<u>(2,381,768)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	4,695,863	4,997,348
Payments for the redemption of units	(1,702,141)	(2,519,343)
	<u>2,993,722</u>	<u>2,478,005</u>
Cash flows from financing activities		
Net increase in cash	210,035	96,237
Cash at beginning of period	1,342,742	684,504
Cash at end of period	<u>1,552,777</u>	<u>780,741</u>

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

	Quantity	Investment	Cost	Market Value
1.	327,072	Louisbourg Dividend Fund	3,986,511	4,230,842
2.	49,908	Fidelity True North [®] Fund	2,264,378	2,605,099
3.	236,028	Louisbourg Canadian Bond Fund	2,501,857	2,471,476
4.	78,692	CI Cambridge Canadian Dividend Fund	1,665,494	1,662,551
5.	57,377	Fidelity International Growth Fund	992,693	1,133,282
6.	97,225	Louisbourg Canadian Small Cap Fund	1,105,078	1,051,054
7.	61,199	Louisbourg Quantitative Canadian Equity Fund	833,661	1,041,050
8.	62,472	Louisbourg US Equity Fund	899,710	1,005,441
9.	71,582	CI Signature Global Dividend Fund	1,014,660	1,003,374
10.	28,948	Fidelity NorthStar [®] Fund	846,493	999,127
11.	19,708	CI American Value Fund	757,054	991,655
12.	12,491	Fidelity Far East Fund	612,190	722,546
13.	17,995	CI Global Small Companies Fund	578,063	662,219
14.	35,683	Fidelity Emerging Markets Fund	607,400	648,262
15.	28,738	CI Signature Corporate Bond Fund	310,422	306,511
16.	24,297	Louisbourg Preferred Share Fund	304,906	306,153
Total investments			<u>19,280,570</u>	<u>20,840,642</u>

Assumption Balanced Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	36,267,510	33,100,280
Receivables from investments sold	133,848	111,129
Distributions receivable	-	-
Cash	2,691,062	2,385,416
	<u>39,092,420</u>	<u>35,596,825</u>
Liabilities		
Payable for investments acquired	165,362	100,820
Other liabilities	3,816	3,237
	<u>169,178</u>	<u>104,057</u>
Net assets attributable to contractholders	<u>38,923,242</u>	<u>35,492,768</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	13.52	13.47
Net assets (000's)	2,492	2,169
Number of units outstanding	184,284	161,040

Series B (No-load contracts)

Net asset value (dollars per unit)	12.48	12.48
Net assets (000's)	16,655	13,701
Number of units outstanding	1,334,517	1,097,810

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.71	12.69
Net assets (000's)	19,777	19,613
Number of units outstanding	1,556,026	1,545,567

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	679,093	786,461
	<u>679,093</u>	<u>786,461</u>
Expenses		
Management fees	486,473	401,132
Other administrative expenses	120,363	99,805
	<u>606,836</u>	<u>500,937</u>
Increase in net assets resulting from operations	<u>72,257</u>	<u>285,524</u>

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

Series A (No-load contracts)	0.07	0.16
Series B (No-load contracts)	0.01	0.10
Series C (Back-end load contracts)	0.03	0.12

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	35,492,768	28,291,438
Investment activities		
Increase in net assets resulting from operations	72,257	285,524
	<u>35,565,025</u>	<u>28,576,962</u>
Transactions with contractholders		
Premiums from contractholders	7,517,453	10,825,473
Withdrawals by contractholders	(4,159,236)	(6,040,773)
	<u>3,358,217</u>	<u>4,784,700</u>
Net assets attributable to contractholders, end of period	<u>38,923,242</u>	<u>33,361,662</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	72,257	285,524
Adjustments for:		
Proceeds of disposition of investments	1,270,000	3,685,710
Payments for the purchase of investments	(3,758,137)	(7,648,085)
Reinvestments of distributions from underlying funds	(417,231)	(339,481)
Realized and unrealized gain on investments	(261,862)	(446,980)
Receivables from investments sold	(22,719)	(661,128)
Distributions receivable	-	-
Payable for investments acquired	64,542	714,690
Other liabilities	579	670
	<u>(3,052,571)</u>	<u>(4,409,080)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	7,517,453	10,825,473
Payments for the redemption of units	(4,159,236)	(6,040,773)
	<u>3,358,217</u>	<u>4,784,700</u>
Cash flows from financing activities		
Net increase in cash	305,646	375,620
Cash at beginning of period	2,385,416	1,293,085
Cash at end of period	<u>2,691,062</u>	<u>1,668,705</u>
Distributions received	417,231	339,481
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

	Quantity	Investment	Cost	Market Value
1.	1,062,524	Louisbourg Canadian Bond Fund	11,264,402	11,125,792
2.	386,697	Louisbourg Dividend Fund	4,661,133	5,002,119
3.	56,212	Fidelity True North [®] Fund	2,521,091	2,934,128
4.	185,443	Louisbourg Preferred Share Fund	2,321,439	2,336,616
5.	90,324	CI Cambridge Canadian Dividend Fund	2,115,672	2,108,295
6.	157,096	CI Signature Corporate Bond Fund	1,696,928	1,675,527
7.	110,624	CI Signature Global Dividend Fund	1,567,461	1,550,636
8.	44,612	Fidelity NorthStar [®] Fund	1,263,375	1,539,749
9.	70,185	Fidelity International Growth Fund	1,200,837	1,386,251
10.	78,339	Louisbourg US Equity Fund	1,130,530	1,260,804
11.	114,950	Louisbourg Canadian Small Cap Fund	1,291,623	1,242,671
12.	24,668	CI American Value Fund	947,540	1,241,263
13.	72,367	Louisbourg Quantitative Canadian Equity Fund	988,094	1,231,022
14.	15,278	Fidelity Far East Fund	741,301	883,820
15.	41,219	Fidelity Emerging Markets Fund	696,926	748,817
Total investments			<u>34,408,352</u>	<u>36,267,510</u>

Assumption Conservative Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	30,439,264	31,463,734
Receivables from investments sold	4,096	315,039
Distributions receivable	-	-
Cash	2,291,557	2,456,115
	<u>32,734,917</u>	<u>34,234,888</u>
Liabilities		
Payable for investments acquired	104,968	330,023
Other liabilities	2,301	2,222
	<u>107,269</u>	<u>332,245</u>
Net assets attributable to contractholders	<u>32,627,648</u>	<u>33,902,643</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	12.43	12.46
Net assets (000's)	879	866
Number of units outstanding	70,692	69,508

Series B (No-load contracts)

Net asset value (dollars per unit)	12.36	12.39
Net assets (000's)	15,237	13,781
Number of units outstanding	1,232,729	1,112,279

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.58	12.59
Net assets (000's)	16,516	19,258
Number of units outstanding	1,312,858	1,529,659

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	333,555	674,845
	<u>333,555</u>	<u>674,845</u>
Expenses		
Management fees	286,280	238,892
Other administrative expenses	107,582	90,416
	<u>393,862</u>	<u>329,308</u>
Increase (decrease) in net assets resulting from operations	<u>(60,307)</u>	<u>345,537</u>

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

Series A (No-load contracts)	(0.04)	0.14
Series B (No-load contracts)	(0.03)	0.14
Series C (Back-end load contracts)	(0.02)	0.16

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	33,902,643	26,310,042
Investment activities		
Increase (decrease) in net assets resulting from operations	(60,307)	345,537
	<u>33,842,336</u>	<u>26,655,579</u>
Transactions with contractholders		
Premiums from contractholders	6,266,367	8,585,626
Withdrawals by contractholders	(7,481,055)	(5,986,935)
	<u>(1,214,688)</u>	<u>2,598,691</u>
Net assets attributable to contractholders, end of period	<u>32,627,648</u>	<u>29,254,270</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(60,307)	345,537
Adjustments for:		
Proceeds of disposition of investments	2,956,000	3,153,000
Payments for the purchase of investments	(1,597,975)	(5,180,744)
Reinvestments of distributions from underlying funds	(505,493)	(448,792)
Realized and unrealized (gain) loss on investments	171,938	(226,053)
Receivables from investments sold	310,943	(8,356)
Distributions receivable	-	-
Payable for investments acquired	(225,055)	31,077
Other liabilities	79	365
	<u>1,050,130</u>	<u>(2,333,966)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	6,266,367	8,585,626
Payments for the redemption of units	(7,481,055)	(5,986,935)
	<u>(1,214,688)</u>	<u>2,598,691</u>
Cash flows from financing activities		
Net increase (decrease) in cash	<u>(164,558)</u>	<u>264,725</u>
Cash at beginning of period	<u>2,456,115</u>	<u>1,338,626</u>
Cash at end of period	<u>2,291,557</u>	<u>1,603,351</u>
Distributions received	505,493	448,792
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

	Quantity	Investment	Cost	Market Value
1.	1,280,783	Louisbourg Canadian Bond Fund	13,626,502	13,411,206
2.	351,689	Louisbourg Preferred Share Fund	4,401,545	4,431,346
3.	286,459	Louisbourg Dividend Fund	3,389,863	3,705,495
4.	278,708	CI Signature Corporate Bond Fund	3,019,866	2,972,587
5.	144,896	CI Signature Global Dividend Fund	2,056,594	2,031,037
6.	58,433	Fidelity NorthStar® Fund	1,805,556	2,016,777
7.	21,457	Fidelity True North® Fund	1,086,677	1,120,031
8.	35,536	CI Cambridge Canadian Dividend Fund	756,003	750,785

Total investments

	<u>30,142,606</u>	<u>30,439,264</u>
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Assumption/Louisbourg Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	29,692,085	27,596,432
Receivables from investments sold	53,445	35,056
Distributions receivable	-	-
Cash	1,198,787	1,208,943
	<u>30,944,317</u>	<u>28,840,431</u>
Liabilities		
Payable for investments acquired	92,024	75,281
Other liabilities	2,572	2,018
	<u>94,596</u>	<u>77,299</u>
Net assets attributable to contractholders	<u>30,849,721</u>	<u>28,763,132</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	17.53	17.51
Net assets (000's)	16,500	17,530
Number of units outstanding	941,266	1,001,134

Series B (No-load contracts)

Net asset value (dollars per unit)	12.52	12.59
Net assets (000's)	7,769	6,660
Number of units outstanding	620,492	528,980

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.98	13.05
Net assets (000's)	6,585	4,569
Number of units outstanding	507,308	350,083

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	323,816	479,421
	<u>323,816</u>	<u>479,421</u>
Expenses		
Management fees	280,727	243,487
Other administrative expenses	99,942	96,166
	<u>380,669</u>	<u>339,653</u>
Increase (decrease) in net assets resulting from operations	<u>(56,853)</u>	<u>139,768</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.01	0.13
Series B (No-load contracts)	(0.07)	0.01
Series C (Back-end load contracts)	(0.07)	0.02

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	28,763,132	26,088,801
Investment activities		
Increase (decrease) in net assets resulting from operations	(56,853)	139,768
	<u>28,706,279</u>	<u>26,228,569</u>
Transactions with contractholders		
Premiums from contractholders	5,138,402	6,580,508
Withdrawals by contractholders	(2,994,960)	(6,337,415)
	<u>2,143,442</u>	<u>243,093</u>
Net assets attributable to contractholders, end of period	<u>30,849,721</u>	<u>26,471,662</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(56,853)	139,768
Adjustments for:		
Proceeds of disposition of investments	1,905,000	1,325,000
Payments for the purchase of investments	(3,677,887)	(1,874,334)
Reinvestments of distributions from underlying funds	(385,480)	(334,469)
Realized and unrealized (gain) loss on investments	62,714	(144,468)
Receivables from investments sold	(18,389)	(89,337)
Distributions receivable	-	-
Payable for investments acquired	16,743	199,785
Other liabilities	554	330
	<u>(2,153,598)</u>	<u>(777,725)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	5,138,402	6,580,508
Payments for the redemption of units	(2,994,960)	(6,337,415)
	<u>2,143,442</u>	<u>243,093</u>
Cash flows from financing activities		
Net decrease in cash	(10,156)	(534,632)
Cash at beginning of period	1,208,943	1,270,814
Cash at end of period	<u>1,198,787</u>	<u>736,182</u>
Distributions received	385,480	334,469
Interest received	1,050	484

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

	Quantity	Investment	Cost	Market Value
1.	940,892	Louisbourg Canadian Bond Fund	9,675,010	9,852,170
2.	828,170	Louisbourg Canadian Equity Fund	8,273,952	9,200,891
3.	326,408	Louisbourg US Equity Fund	4,124,597	5,253,277
4.	238,230	Louisbourg EAFE Fund	2,619,189	3,149,925
5.	103,907	Louisbourg Canadian Small Cap Fund	1,062,487	1,123,283
6.	65,402	Louisbourg Quantitative Canadian Equity Fund	723,192	1,112,539

Total investments

26,478,427 29,692,085

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	7,464,520	6,730,794
Receivables from investments sold	21,322	19,142
Distributions receivable	-	-
Cash	-	-
	<u>7,485,842</u>	<u>6,749,936</u>
Liabilities		
Payable for investments acquired	4,526	11,495
Other liabilities	17,617	8,304
	<u>22,143</u>	<u>19,799</u>
Net assets attributable to contractholders	<u>7,463,699</u>	<u>6,730,137</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	31.15	30.66
Net assets (000's)	3,012	2,939
Number of units outstanding	96,683	95,860

Series B (No-load contracts)

Net asset value (dollars per unit)	21.78	21.50
Net assets (000's)	3,026	2,620
Number of units outstanding	138,941	121,880

Series C (Back-end load contracts)

Net asset value (dollars per unit)	22.61	22.31
Net assets (000's)	1,425	1,170
Number of units outstanding	63,023	52,463

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	212,004	172,057
	<u>212,004</u>	<u>172,057</u>
Expenses		
Management fees	103,688	93,061
Other administrative expenses	24,512	21,918
	<u>128,200</u>	<u>114,979</u>
Increase in net assets resulting from operations	<u>83,804</u>	<u>57,078</u>

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

Series A (No-load contracts)	0.41	0.31
Series B (No-load contracts)	0.22	0.16
Series C (Back-end load contracts)	0.25	0.17

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1. 463,809	Louisbourg US Equity Fund	6,746,761	7,464,520
Total investments		<u>6,746,761</u>	<u>7,464,520</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	6,730,137	6,613,774
Investment activities		
Increase in net assets resulting from operations	83,804	57,078
	<u>6,813,941</u>	<u>6,670,852</u>
Transactions with contractholders		
Premiums from contractholders	1,633,510	935,984
Withdrawals by contractholders	(983,752)	(1,319,128)
	<u>649,758</u>	<u>(383,144)</u>
Net assets attributable to contractholders, end of period	<u>7,463,699</u>	<u>6,287,708</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	83,804	57,078
Adjustments for:		
Proceeds of disposition of investments	1,111,788	1,434,075
Payments for the purchase of investments	(1,633,510)	(935,984)
Reinvestments of distributions from underlying funds	(51,625)	(41,391)
Realized and unrealized gain on investments	(160,379)	(130,666)
Receivables from investments sold	(2,180)	65,563
Distributions receivable	-	-
Payable for investments acquired	(6,969)	30,510
Other liabilities	9,313	32
	<u>(649,758)</u>	<u>479,217</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,633,510	935,984
Payments for the redemption of units	(983,752)	(1,319,128)
	<u>649,758</u>	<u>(383,144)</u>
Cash flows from financing activities		
Net increase in cash	-	96,073
Cash at beginning of period	-	1,797
Cash at end of period	<u>-</u>	<u>97,870</u>
Distributions received	51,625	41,391
Interest received	-	-

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	15,796,290	18,051,402
Receivables from investments sold	50,050	51,757
Distributions receivable	-	-
Cash	-	-
	<u>15,846,340</u>	<u>18,103,159</u>
Liabilities		
Payable for investments acquired	7,076	7,523
Other liabilities	44,800	45,962
	<u>51,876</u>	<u>53,485</u>
Net assets attributable to contractholders	<u>15,794,464</u>	<u>18,049,674</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	28.43	28.89
Net assets (000's)	6,202	6,397
Number of units outstanding	218,159	221,436

Series B (No-load contracts)

Net asset value (dollars per unit)	20.04	20.40
Net assets (000's)	5,402	6,968
Number of units outstanding	269,573	341,555

Series C (Back-end load contracts)

Net asset value (dollars per unit)	20.79	21.16
Net assets (000's)	4,191	4,685
Number of units outstanding	201,596	221,404

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment loss	(56,798)	(123,130)
	<u>(56,798)</u>	<u>(123,130)</u>
Expenses		
Management fees	230,705	204,145
Other administrative expenses	56,409	49,835
	<u>287,114</u>	<u>253,980</u>
Decrease in net assets resulting from operations	<u>(343,912)</u>	<u>(377,110)</u>
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.55)	(0.68)
Series B (No-load contracts)	(0.43)	(0.52)
Series C (Back-end load contracts)	(0.43)	(0.52)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,121,149	Louisbourg Dividend Fund	15,011,777	15,796,290
Total investments		<u>15,011,777</u>	<u>15,796,290</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	18,049,674	13,218,161
Investment activities		
Decrease in net assets resulting from operations	(343,912)	(377,110)
	<u>17,705,762</u>	<u>12,841,051</u>
Transactions with contractholders		
Premiums from contractholders	974,285	3,582,303
Withdrawals by contractholders	(2,885,583)	(3,388,412)
	<u>(1,911,298)</u>	<u>193,891</u>
Net assets attributable to contractholders, end of period	<u>15,794,464</u>	<u>13,034,942</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Decrease in net assets from operations attributable to contractholders	(343,912)	(377,110)
Adjustments for:		
Proceeds of disposition of investments	3,172,600	3,642,151
Payments for the purchase of investments	(974,286)	(3,582,304)
Reinvestments of distributions from underlying funds	(228,211)	(171,592)
Realized and unrealized loss on investments	285,009	294,722
Receivables from investments sold	1,707	(1,611,529)
Distributions receivable	-	-
Payable for investments acquired	(447)	(36,953)
Other liabilities	(1,162)	1,636,071
Cash flows from operating activities	<u>1,911,298</u>	<u>(206,544)</u>
Financing activities		
Proceeds from the issuance of units	974,285	3,582,303
Payments for the redemption of units	(2,885,583)	(3,388,412)
Cash flows from financing activities	<u>(1,911,298)</u>	<u>193,891</u>
Net decrease in cash	-	(12,653)
Cash at beginning of period	-	12,653
Cash at end of period	-	-
Distributions received	228,211	171,592
Interest received	-	-

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	4,035,609	3,835,868
Receivables from investments sold	8,841	8,473
Distributions receivable	-	-
Cash	-	-
	<u>4,044,450</u>	<u>3,844,341</u>
Liabilities		
Payable for investments acquired	1,753	1,756
Other liabilities	7,400	6,998
	<u>9,153</u>	<u>8,754</u>
Net assets attributable to contractholders	<u>4,035,297</u>	<u>3,835,587</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	12.88	13.02
Net assets (000's)	1,286	1,378
Number of units outstanding	99,865	105,823

Series B (No-load contracts)

Net asset value (dollars per unit)	11.36	11.43
Net assets (000's)	1,847	1,586
Number of units outstanding	162,607	138,738

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.75	11.82
Net assets (000's)	902	871
Number of units outstanding	76,758	73,719

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	22,015	85,327
	<u>22,015</u>	<u>85,327</u>
Expenses		
Management fees	37,851	39,840
Other administrative expenses	13,082	13,809
	<u>50,933</u>	<u>53,649</u>
Increase (decrease) in net assets resulting from operations	<u>(28,918)</u>	<u>31,678</u>

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

Series A (No-load contracts)	(0.14)	0.06
Series B (No-load contracts)	(0.07)	0.11
Series C (Back-end load contracts)	(0.07)	0.12

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,385,389	Louisbourg Canadian Bond Fund	4,087,406	4,035,609
		<u>4,087,406</u>	<u>4,035,609</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	3,835,587	4,343,845
Investment activities		
Increase (decrease) in net assets resulting from operations	(28,918)	31,678
	<u>3,806,669</u>	<u>4,375,523</u>
Transactions with contractholders		
Premiums from contractholders	1,638,984	1,155,108
Withdrawals by contractholders	(1,410,356)	(1,433,224)
	<u>228,628</u>	<u>(278,116)</u>
Net assets attributable to contractholders, end of period	<u>4,035,297</u>	<u>4,097,407</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(28,918)	31,678
Adjustments for:		
Proceeds of disposition of investments	1,461,257	1,486,874
Payments for the purchase of investments	(1,638,983)	(1,133,983)
Reinvestments of distributions from underlying funds	(63,344)	(67,856)
Realized and unrealized (gain) loss on investments	41,329	(17,471)
Receivables from investments sold	(368)	(53,083)
Distributions receivable	-	-
Payable for investments acquired	(3)	198,946
Other liabilities	402	(8,450)
	<u>(228,628)</u>	<u>436,655</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,638,984	1,155,108
Payments for the redemption of units	(1,410,356)	(1,433,224)
	<u>228,628</u>	<u>(278,116)</u>
Cash flows from financing activities		
Net increase in cash	-	158,539
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>158,539</u>
Distributions received	63,344	67,856
Interest received	-	-

Assumption/Louisbourg Money Market Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	3,337,069	3,272,144
Receivables from investments sold	2,647	1,037
Distributions receivable	-	-
Cash	22,246	-
	<u>3,361,962</u>	<u>3,273,181</u>
Liabilities		
Payable for investments acquired	24,893	554
Other liabilities	33	516
	<u>24,926</u>	<u>1,070</u>
Net assets attributable to contractholders	<u>3,337,036</u>	<u>3,272,111</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.46	10.42
Net assets (000's)	752	1,013
Number of units outstanding	71,915	97,237

Series B (No-load contracts)

Net asset value (dollars per unit)	10.20	10.16
Net assets (000's)	1,997	1,914
Number of units outstanding	195,762	188,433

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.39	10.34
Net assets (000's)	587	345
Number of units outstanding	56,516	33,320

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	20,456	7,455
	<u>20,456</u>	<u>7,455</u>
Expenses		
Management fees	-	(6)
Other administrative expenses	6,579	7,103
	<u>6,579</u>	<u>7,097</u>
Increase in net assets resulting from operations	<u>13,877</u>	<u>358</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.04	-
Series B (No-load contracts)	0.04	-
Series C (Back-end load contracts)	0.05	0.01

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,333,833	Louisbourg Money Market Fund	3,338,333	3,337,069
Total investments		<u>3,338,333</u>	<u>3,337,069</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	3,272,111	4,457,614
Investment activities		
Increase in net assets resulting from operations	13,877	358
	<u>3,285,988</u>	<u>4,457,972</u>
Transactions with contractholders		
Premiums from contractholders	2,475,855	1,502,870
Withdrawals by contractholders	(2,424,807)	(2,116,712)
	<u>51,048</u>	<u>(613,842)</u>
Net assets attributable to contractholders, end of period	<u>3,337,036</u>	<u>3,844,130</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	13,877	358
Adjustments for:		
Proceeds of disposition of investments	2,431,386	2,123,815
Payments for the purchase of investments	(2,475,855)	(1,502,870)
Reinvestments of distributions from underlying funds	(21,217)	(7,592)
Realized and unrealized loss on investments	761	137
Receivables from investments sold	(1,610)	(7,300)
Distributions receivable	-	-
Payable for investments acquired	24,339	(92)
Other liabilities	(483)	7,386
Cash flows from operating activities	<u>(28,802)</u>	<u>613,842</u>
Financing activities		
Proceeds from the issuance of units	2,475,855	1,502,870
Payments for the redemption of units	(2,424,807)	(2,116,712)
Cash flows from financing activities	<u>51,048</u>	<u>(613,842)</u>
Net increase in cash	22,246	-
Cash at beginning of period	-	-
Cash at end of period	<u>22,246</u>	<u>-</u>
Distributions received	21,217	7,592
Interest received	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	4,941,426	5,963,761
Receivables from investments sold	52,297	17,909
Distributions receivable	-	-
Cash	-	-
	<u>4,993,723</u>	<u>5,981,670</u>
Liabilities		
Payable for investments acquired	2,302	2,506
Other liabilities	50,550	15,998
	<u>52,852</u>	<u>18,504</u>
Net assets attributable to contractholders	<u>4,940,871</u>	<u>5,963,166</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	30.27	31.78
Net assets (000's)	1,782	1,864
Number of units outstanding	58,884	58,659

Series B (No-load contracts)

Net asset value (dollars per unit)	21.15	22.27
Net assets (000's)	1,309	2,149
Number of units outstanding	61,897	96,477

Series C (Back-end load contracts)

Net asset value (dollars per unit)	21.93	23.08
Net assets (000's)	1,849	1,950
Number of units outstanding	84,332	84,482

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment loss	(197,695)	(482,023)
	<u>(197,695)</u>	<u>(482,023)</u>
Expenses		
Management fees	75,888	152,366
Other administrative expenses	17,681	34,520
	<u>93,569</u>	<u>186,886</u>
Decrease in net assets resulting from operations	<u>(291,264)</u>	<u>(668,909)</u>
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(1.64)	(2.07)
Series B (No-load contracts)	(1.22)	(1.54)
Series C (Back-end load contracts)	(1.24)	(1.57)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,457,105	Louisbourg Canadian Small Cap Fund	5,479,044	4,941,426
Total investments		<u>5,479,044</u>	<u>4,941,426</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	5,963,166	10,321,951
Investment activities		
Decrease in net assets resulting from operations	(291,264)	(668,909)
	<u>5,671,902</u>	<u>9,653,042</u>
Transactions with contractholders		
Premiums from contractholders	587,946	2,143,187
Withdrawals by contractholders	(1,318,977)	(4,178,115)
	<u>(731,031)</u>	<u>(2,034,928)</u>
Net assets attributable to contractholders, end of period	<u>4,940,871</u>	<u>7,618,114</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Decrease in net assets from operations attributable to contractholders	(291,264)	(668,909)
Adjustments for:		
Proceeds of disposition of investments	1,412,587	4,344,144
Payments for the purchase of investments	(587,947)	(2,143,187)
Reinvestments of distributions from underlying funds	(37,216)	(56,971)
Realized and unrealized loss on investments	234,911	538,994
Receivables from investments sold	(34,388)	(350,562)
Distributions receivable	-	-
Payable for investments acquired	(204)	(17,465)
Other liabilities	34,552	388,884
Cash flows from operating activities	<u>731,031</u>	<u>2,034,928</u>
Financing activities		
Proceeds from the issuance of units	587,946	2,143,187
Payments for the redemption of units	(1,318,977)	(4,178,115)
Cash flows from financing activities	<u>(731,031)</u>	<u>(2,034,928)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	37,216	56,971
Interest received	-	-

Assumption/Louisbourg Momentum Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	6,388,198	4,819,642
Receivables from investments sold	12,129	12,129
Distributions receivable	-	-
Cash	-	-
	<u>6,400,327</u>	<u>4,831,771</u>
Liabilities		
Payable for investments acquired	1,951	1,951
Other liabilities	10,564	10,564
	<u>12,515</u>	<u>12,515</u>
Net assets attributable to contractholders	<u>6,387,812</u>	<u>4,819,256</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	55.86	50.14
Net assets (000's)	1,088	1,001
Number of units outstanding	19,478	19,964

Series B (No-load contracts)

Net asset value (dollars per unit)	38.03	34.28
Net assets (000's)	2,632	1,819
Number of units outstanding	69,198	53,062

Series C (Back-end load contracts)

Net asset value (dollars per unit)	39.38	35.47
Net assets (000's)	2,668	1,999
Number of units outstanding	67,749	56,357

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income (loss)	638,244	(380,130)
	<u>638,244</u>	<u>(380,130)</u>
Expenses		
Management fees	55,598	69,030
Other administrative expenses	16,788	20,932
	<u>72,386</u>	<u>89,962</u>
Increase (decrease) in net assets resulting from operations	<u>565,858</u>	<u>(470,092)</u>

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

Series A (No-load contracts)	6.00	(3.50)
Series B (No-load contracts)	3.95	(2.55)
Series C (Back-end load contracts)	4.11	(2.61)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,375,523	Louisbourg Quantitative Canadian Equity Fund	5,801,308	6,388,198
Total investments		<u>5,801,308</u>	<u>6,388,198</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	4,819,256	6,154,651
Investment activities		
Increase (decrease) in net assets resulting from operations	565,858	(470,092)
	<u>5,385,114</u>	<u>5,684,559</u>
Transactions with contractholders		
Premiums from contractholders	1,676,339	1,267,370
Withdrawals by contractholders	(673,641)	(1,746,633)
	<u>1,002,698</u>	<u>(479,263)</u>
Net assets attributable to contractholders, end of period	<u>6,387,812</u>	<u>5,205,296</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	565,858	(470,092)
Adjustments for:		
Proceeds of disposition of investments	745,868	1,836,624
Payments for the purchase of investments	(1,676,180)	(1,267,371)
Reinvestments of distributions from underlying funds	(24,855)	(35,889)
Realized and unrealized (gain) loss on investments	(613,389)	416,019
Receivables from investments sold	-	8,259
Distributions receivable	-	-
Payable for investments acquired	-	(604)
Other liabilities	-	(7,683)
	<u>(1,002,698)</u>	<u>479,263</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,676,339	1,267,370
Payments for the redemption of units	(673,641)	(1,746,633)
	<u>1,002,698</u>	<u>(479,263)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	24,855	35,889
Interest received	-	-

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	2,718,643	486,447
Receivables from investments sold	6,109	1,118
Distributions receivable	-	-
Cash	-	-
	<u>2,724,752</u>	<u>487,565</u>
Liabilities		
Payable for investments acquired	3,518	67
Other liabilities	2,875	1,098
	<u>6,393</u>	<u>1,165</u>
Net assets attributable to contractholders	<u>2,718,359</u>	<u>486,400</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.53	10.44
Net assets (000's)	38	28
Number of units outstanding	3,563	2,728

Series B (No-load contracts)

Net asset value (dollars per unit)	10.45	10.41
Net assets (000's)	2,170	414
Number of units outstanding	207,692	39,745

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.46	10.41
Net assets (000's)	510	44
Number of units outstanding	48,733	4,258

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	11,844	-
	<u>11,844</u>	<u>-</u>
Expenses		
Management fees	14,204	-
Other administrative expenses	3,449	-
	<u>17,653</u>	<u>-</u>
Decrease in net assets resulting from operations	<u>(5,809)</u>	<u>-</u>

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

Series A (No-load contracts)	(0.02)	-
Series B (No-load contracts)	(0.05)	-
Series C (Back-end load contracts)	(0.05)	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1. 215,769	Louisbourg Preferred Share Fund	2,731,677	2,718,643
Total investments		<u>2,731,677</u>	<u>2,718,643</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	486,400	-
Investment activities		
Decrease in net assets resulting from operations	(5,809)	-
	<u>480,591</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	2,271,276	-
Withdrawals by contractholders	(33,508)	-
	<u>2,237,768</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>2,718,359</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Decrease in net assets from operations attributable to contractholders	(5,809)	-
Adjustments for:		
Proceeds of disposition of investments	50,923	-
Payments for the purchase of investments	(2,271,275)	-
Reinvestments of distributions from underlying funds	(26,827)	-
Realized and unrealized loss on investments	14,983	-
Receivables from investments sold	(4,991)	-
Distributions receivable	-	-
Payable for investments acquired	3,451	-
Other liabilities	1,777	-
Cash flows from operating activities	<u>(2,237,768)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	2,271,276	-
Payments for the redemption of units	(33,508)	-
Cash flows from financing activities	<u>2,237,768</u>	<u>-</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	26,827	-
Interest received	-	-

Assumption/Fidelity True North[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	13,668,954	14,767,222
Receivables from investments sold	54,594	42,753
Distributions receivable	-	-
Cash	-	-
	<u>13,723,548</u>	<u>14,809,975</u>
Liabilities		
Payable for investments acquired	3,241	4,478
Other liabilities	52,688	39,734
	<u>55,929</u>	<u>44,212</u>
Net assets attributable to contractholders	<u>13,667,619</u>	<u>14,765,763</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	42.14	41.20
Net assets (000's)	4,176	4,176
Number of units outstanding	99,094	101,362

Series B (No-load contracts)

Net asset value (dollars per unit)	34.20	33.62
Net assets (000's)	3,872	4,730
Number of units outstanding	113,169	140,685

Series C (Back-end load contracts)

Net asset value (dollars per unit)	35.38	34.74
Net assets (000's)	5,621	5,860
Number of units outstanding	158,876	168,689

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	481,712	257,634
	<u>481,712</u>	<u>257,634</u>
Expenses		
Management fees	200,109	213,101
Other administrative expenses	46,763	49,813
	<u>246,872</u>	<u>262,914</u>
Increase (decrease) in net assets resulting from operations	<u>234,840</u>	<u>(5,280)</u>

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

Series A (No-load contracts)	0.83	0.12
Series B (No-load contracts)	0.50	(0.07)
Series C (Back-end load contracts)	0.55	(0.05)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,261,864	Fidelity True North [®] Fund	12,268,858	13,668,954
Total investments		<u>12,268,858</u>	<u>13,668,954</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	14,765,763	14,585,305
Investment activities		
Increase (decrease) in net assets resulting from operations	234,840	(5,280)
	<u>15,000,603</u>	<u>14,580,025</u>
Transactions with contractholders		
Premiums from contractholders	1,094,256	2,073,433
Withdrawals by contractholders	(2,427,240)	(1,934,685)
	<u>(1,332,984)</u>	<u>138,748</u>
Net assets attributable to contractholders, end of period	<u>13,667,619</u>	<u>14,718,773</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	234,840	(5,280)
Adjustments for:		
Proceeds of disposition of investments	2,674,068	2,197,583
Payments for the purchase of investments	(1,094,088)	(2,073,428)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(481,712)	(257,634)
Receivables from investments sold	(11,841)	32,371
Distributions receivable	-	-
Payable for investments acquired	(1,237)	6,365
Other liabilities	12,954	(38,725)
Cash flows from operating activities	<u>1,332,984</u>	<u>(138,748)</u>
Financing activities		
Proceeds from the issuance of units	1,094,256	2,073,433
Payments for the redemption of units	(2,427,240)	(1,934,685)
Cash flows from financing activities	<u>(1,332,984)</u>	<u>138,748</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity International Growth Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	5,340,273	3,407,493
Receivables from investments sold	21,269	10,527
Distributions receivable	-	-
Cash	-	-
	<u>5,361,542</u>	<u>3,418,020</u>
Liabilities		
Payable for investments acquired	1,303	742
Other liabilities	20,555	10,158
	<u>21,858</u>	<u>10,900</u>
Net assets attributable to contractholders	<u>5,339,684</u>	<u>3,407,120</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.14	13.77
Net assets (000's)	506	444
Number of units outstanding	35,800	32,280

Series B (No-load contracts)

Net asset value (dollars per unit)	12.12	11.86
Net assets (000's)	3,242	1,998
Number of units outstanding	267,474	168,428

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.31	12.04
Net assets (000's)	1,592	965
Number of units outstanding	129,344	80,115

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	161,630	179,322
	<u>161,630</u>	<u>179,322</u>
Expenses		
Management fees	75,867	23,052
Other administrative expenses	15,424	4,909
	<u>91,291</u>	<u>27,961</u>
Increase in net assets resulting from operations	<u>70,339</u>	<u>151,361</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.28	1.39
Series B (No-load contracts)	0.18	1.14
Series C (Back-end load contracts)	0.19	1.17

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,270,384	Fidelity International Growth Fund	5,154,855	5,340,273
Total investments		<u>5,154,855</u>	<u>5,340,273</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	3,407,120	1,275,388
Investment activities		
Increase in net assets resulting from operations	70,339	151,361
	<u>3,477,459</u>	<u>1,426,749</u>
Transactions with contractholders		
Premiums from contractholders	2,570,240	877,589
Withdrawals by contractholders	(708,015)	(395,426)
	<u>1,862,225</u>	<u>482,163</u>
Net assets attributable to contractholders, end of period	<u>5,339,684</u>	<u>1,908,912</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	70,339	151,361
Adjustments for:		
Proceeds of disposition of investments	799,061	423,305
Payments for the purchase of investments	(2,570,211)	(861,526)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(161,630)	(179,322)
Receivables from investments sold	(10,742)	(4,437)
Distributions receivable	-	-
Payable for investments acquired	561	61,173
Other liabilities	10,397	(3,564)
	<u>(1,862,225)</u>	<u>(413,010)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,570,240	877,589
Payments for the redemption of units	(708,015)	(395,426)
	<u>1,862,225</u>	<u>482,163</u>
Cash flows from financing activities		
Net increase in cash	-	69,153
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>69,153</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	4,640,655	5,063,635
Receivables from investments sold	14,687	16,205
Distributions receivable	-	-
Cash	-	-
	<u>4,655,342</u>	<u>5,079,840</u>
Liabilities		
Payable for investments acquired	779	888
Other liabilities	14,407	15,864
	<u>15,186</u>	<u>16,752</u>
Net assets attributable to contractholders	<u>4,640,156</u>	<u>5,063,088</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	31.80	31.22
Net assets (000's)	273	264
Number of units outstanding	8,584	8,457

Series B (No-load contracts)

Net asset value (dollars per unit)	25.77	25.46
Net assets (000's)	2,183	2,646
Number of units outstanding	84,727	103,937

Series C (Back-end load contracts)

Net asset value (dollars per unit)	26.69	26.34
Net assets (000's)	2,184	2,154
Number of units outstanding	81,818	81,763

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	144,836	133,217
	<u>144,836</u>	<u>133,217</u>
Expenses		
Management fees	73,773	90,478
Other administrative expenses	15,396	18,872
	<u>89,169</u>	<u>109,350</u>
Increase in net assets resulting from operations	<u>55,667</u>	<u>23,867</u>

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

Series A (No-load contracts)	0.54	0.29
Series B (No-load contracts)	0.29	0.09
Series C (Back-end load contracts)	0.32	0.12

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,192,397	Fidelity Canadian Opportunities Fund	4,353,921	4,640,655
	Total investments	<u>4,353,921</u>	<u>4,640,655</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	5,063,088	5,519,159
Investment activities		
Increase in net assets resulting from operations	55,667	23,867
	<u>5,118,755</u>	<u>5,543,026</u>
Transactions with contractholders		
Premiums from contractholders	562,274	869,302
Withdrawals by contractholders	(1,040,873)	(1,114,087)
	<u>(478,599)</u>	<u>(244,785)</u>
Net assets attributable to contractholders, end of period	<u>4,640,156</u>	<u>5,298,241</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	55,667	23,867
Adjustments for:		
Proceeds of disposition of investments	1,130,071	1,188,311
Payments for the purchase of investments	(562,255)	(869,344)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(144,836)	(133,217)
Receivables from investments sold	1,518	-
Distributions receivable	-	-
Payable for investments acquired	(109)	-
Other liabilities	(1,457)	-
Cash flows from operating activities	<u>478,599</u>	<u>209,617</u>
Financing activities		
Proceeds from the issuance of units	562,274	869,302
Payments for the redemption of units	(1,040,873)	(1,114,087)
Cash flows from financing activities	<u>(478,599)</u>	<u>(244,785)</u>
Net decrease in cash	-	(35,168)
Cash at beginning of period	-	20,588
Cash at end of period	<u>-</u>	<u>(14,580)</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Europe Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	5,008,409	4,730,552
Receivables from investments sold	15,598	14,478
Distributions receivable	-	-
Cash	-	-
	<u>5,024,007</u>	<u>4,745,030</u>
Liabilities		
Payable for investments acquired	682	1,167
Other liabilities	15,454	13,822
	<u>16,136</u>	<u>14,989</u>
Net assets attributable to contractholders	<u>5,007,871</u>	<u>4,730,041</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	36.74	35.95
Net assets (000's)	801	705
Number of units outstanding	21,807	19,603

Series B (No-load contracts)

Net asset value (dollars per unit)	29.87	29.40
Net assets (000's)	1,942	1,637
Number of units outstanding	65,026	55,664

Series C (Back-end load contracts)

Net asset value (dollars per unit)	30.75	30.24
Net assets (000's)	2,265	2,389
Number of units outstanding	73,643	78,985

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	176,063	385,614
	<u>176,063</u>	<u>385,614</u>
Expenses		
Management fees	81,766	51,619
Other administrative expenses	17,173	10,718
	<u>98,939</u>	<u>62,337</u>
Increase in net assets resulting from operations	<u>77,124</u>	<u>323,277</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.74	3.62
Series B (No-load contracts)	0.42	2.82
Series C (Back-end load contracts)	0.45	2.92

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,105,898	Fidelity Europe Fund	4,744,447	5,008,409
Total investments		<u>4,744,447</u>	<u>5,008,409</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	4,730,041	3,088,296
Investment activities		
Increase in net assets resulting from operations	77,124	323,277
	<u>4,807,165</u>	<u>3,411,573</u>
Transactions with contractholders		
Premiums from contractholders	1,125,031	847,846
Withdrawals by contractholders	(924,325)	(1,003,048)
	<u>200,706</u>	<u>(155,202)</u>
Net assets attributable to contractholders, end of period	<u>5,007,871</u>	<u>3,256,371</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	77,124	323,277
Adjustments for:		
Proceeds of disposition of investments	1,023,224	1,065,362
Payments for the purchase of investments	(1,125,018)	(840,696)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(176,063)	(385,614)
Receivables from investments sold	(1,120)	-
Distributions receivable	-	-
Payable for investments acquired	(485)	-
Other liabilities	1,632	(7,127)
	<u>(200,706)</u>	<u>155,202</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,125,031	847,846
Payments for the redemption of units	(924,325)	(1,003,048)
	<u>200,706</u>	<u>(155,202)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	6,649,833	6,503,941
Receivables from investments sold	52,855	18,158
Distributions receivable	-	-
Cash	-	-
	<u>6,702,688</u>	<u>6,522,099</u>
Liabilities		
Payable for investments acquired	11,162	977
Other liabilities	42,297	17,769
	<u>53,459</u>	<u>18,746</u>
Net assets attributable to contractholders	<u>6,649,229</u>	<u>6,503,353</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	33.82	33.32
Net assets (000's)	2,304	2,244
Number of units outstanding	68,120	67,342

Series B (No-load contracts)

Net asset value (dollars per unit)	30.27	29.98
Net assets (000's)	1,801	1,715
Number of units outstanding	59,489	57,210

Series C (Back-end load contracts)

Net asset value (dollars per unit)	30.54	30.22
Net assets (000's)	2,545	2,545
Number of units outstanding	83,325	84,206

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	183,917	134,812
	<u>183,917</u>	<u>134,812</u>
Expenses		
Management fees	85,204	86,032
Other administrative expenses	22,053	22,252
	<u>107,257</u>	<u>108,284</u>
Increase in net assets resulting from operations	<u>76,660</u>	<u>26,528</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.49	0.23
Series B (No-load contracts)	0.29	0.06
Series C (Back-end load contracts)	0.32	0.08

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,224,076	Fidelity Canadian Asset Allocation Fund	6,186,865	6,649,833
Total investments		<u>6,186,865</u>	<u>6,649,833</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	6,503,353	6,542,125
Investment activities		
Increase in net assets resulting from operations	76,660	26,528
	<u>6,580,013</u>	<u>6,568,653</u>
Transactions with contractholders		
Premiums from contractholders	683,560	464,150
Withdrawals by contractholders	(614,344)	(800,563)
	<u>69,216</u>	<u>(336,413)</u>
Net assets attributable to contractholders, end of period	<u>6,649,229</u>	<u>6,232,240</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	76,660	26,528
Adjustments for:		
Proceeds of disposition of investments	721,533	908,873
Payments for the purchase of investments	(683,508)	(464,176)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(183,917)	(134,812)
Receivables from investments sold	(34,697)	-
Distributions receivable	-	-
Payable for investments acquired	10,185	-
Other liabilities	24,528	-
Cash flows from operating activities	<u>(69,216)</u>	<u>336,413</u>
Financing activities		
Proceeds from the issuance of units	683,560	464,150
Payments for the redemption of units	(614,344)	(800,563)
Cash flows from financing activities	<u>69,216</u>	<u>(336,413)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	26,485,726	30,368,894
Receivables from investments sold	388,046	98,773
Distributions receivable	-	-
Cash	-	-
	<u>26,873,772</u>	<u>30,467,667</u>
Liabilities		
Payable for investments acquired	4,956	11,809
Other liabilities	385,916	89,853
	<u>390,872</u>	<u>101,662</u>
Net assets attributable to contractholders	<u>26,482,900</u>	<u>30,366,005</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	14.92	14.92
Net assets (000's)	2,780	2,880
Number of units outstanding	186,310	193,059

Series B (No-load contracts)

Net asset value (dollars per unit)	13.34	13.41
Net assets (000's)	14,263	16,855
Number of units outstanding	1,069,181	1,256,900

Series C (Back-end load contracts)

Net asset value (dollars per unit)	13.54	13.59
Net assets (000's)	9,442	10,629
Number of units outstanding	697,334	782,155

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	316,109	732,352
	<u>316,109</u>	<u>732,352</u>
Expenses		
Management fees	391,547	425,425
Other administrative expenses	93,879	101,811
	<u>485,426</u>	<u>527,236</u>
Increase (decrease) in net assets resulting from operations	<u>(169,317)</u>	<u>205,116</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.03)	0.16
Series B (No-load contracts)	(0.09)	0.08
Series C (Back-end load contracts)	(0.08)	0.09

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,201,592	Fidelity Monthly Income Fund	26,318,083	26,485,726
Total investments		<u>26,318,083</u>	<u>26,485,726</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	30,366,005	29,163,439
Investment activities		
Increase (decrease) in net assets resulting from operations	(169,317)	205,116
	<u>30,196,688</u>	<u>29,368,555</u>
Transactions with contractholders		
Premiums from contractholders	2,134,361	6,214,889
Withdrawals by contractholders	(5,848,149)	(4,161,540)
	<u>(3,713,788)</u>	<u>2,053,349</u>
Net assets attributable to contractholders, end of period	<u>26,482,900</u>	<u>31,421,904</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(169,317)	205,116
Adjustments for:		
Proceeds of disposition of investments	6,333,518	4,685,905
Payments for the purchase of investments	(2,134,241)	(6,214,417)
Reinvestments of distributions from underlying funds	(468,335)	(464,266)
Realized and unrealized (gain) loss on investments	152,226	(268,086)
Receivables from investments sold	(289,273)	-
Distributions receivable	-	-
Payable for investments acquired	(6,853)	-
Other liabilities	296,063	2,399
	<u>3,713,788</u>	<u>(2,053,349)</u>
Cash flows from operating activities	3,713,788	(2,053,349)
Financing activities		
Proceeds from the issuance of units	2,134,361	6,214,889
Payments for the redemption of units	(5,848,149)	(4,161,540)
	<u>(3,713,788)</u>	<u>2,053,349</u>
Cash flows from financing activities	(3,713,788)	2,053,349
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	468,335	464,266
Interest received	-	-

Assumption/Fidelity American Disciplined Equity® Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	9,556,946	7,301,581
Receivables from investments sold	84,070	22,718
Distributions receivable	-	-
Cash	-	-
	<u>9,641,016</u>	<u>7,324,299</u>
Liabilities		
Payable for investments acquired	12,618	1,051
Other liabilities	72,476	22,448
	<u>85,094</u>	<u>23,499</u>
Net assets attributable to contractholders	<u>9,555,922</u>	<u>7,300,800</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	25.64	24.22
Net assets (000's)	139	139
Number of units outstanding	5,419	5,755

Series B (No-load contracts)

Net asset value (dollars per unit)	22.77	21.62
Net assets (000's)	4,321	3,000
Number of units outstanding	189,763	138,739

Series C (Back-end load contracts)

Net asset value (dollars per unit)	23.10	21.92
Net assets (000's)	5,097	4,161
Number of units outstanding	220,634	189,841

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	617,380	315,491
	<u>617,380</u>	<u>315,491</u>
Expenses		
Management fees	139,042	94,225
Other administrative expenses	29,137	19,975
	<u>168,179</u>	<u>114,200</u>
Increase in net assets resulting from operations	<u>449,201</u>	<u>201,291</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	1.42	0.89
Series B (No-load contracts)	1.15	0.69
Series C (Back-end load contracts)	1.18	0.72

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,385,282	Fidelity American Disciplined Equity® Fund	8,773,371	9,556,946
Total investments		<u>8,773,371</u>	<u>9,556,946</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	7,300,800	5,723,027
Investment activities		
Increase in net assets resulting from operations	449,201	201,291
	<u>7,750,001</u>	<u>5,924,318</u>
Transactions with contractholders		
Premiums from contractholders	3,121,400	1,030,325
Withdrawals by contractholders	(1,315,479)	(1,069,057)
	<u>1,805,921</u>	<u>(38,732)</u>
Net assets attributable to contractholders, end of period	<u>9,555,922</u>	<u>5,885,586</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	449,201	201,291
Adjustments for:		
Proceeds of disposition of investments	1,483,408	1,183,238
Payments for the purchase of investments	(3,121,393)	(1,023,131)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(617,380)	(315,491)
Receivables from investments sold	(61,352)	(52,062)
Distributions receivable	-	-
Payable for investments acquired	11,567	28,590
Other liabilities	50,028	16,297
	<u>(1,805,921)</u>	<u>38,732</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,121,400	1,030,325
Payments for the redemption of units	(1,315,479)	(1,069,057)
	<u>1,805,921</u>	<u>(38,732)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity North Star® Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	10,442,571	11,397,531
Receivables from investments sold	1,141	36,020
Distributions receivable	-	-
Cash	1,606	-
	<u>10,445,318</u>	<u>11,433,551</u>
Liabilities		
Payable for investments acquired	2,747	4,403
Other liabilities	1,101	32,824
	<u>3,848</u>	<u>37,227</u>
Net assets attributable to contractholders	<u>10,441,470</u>	<u>11,396,324</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	28.93	28.92
Net assets (000's)	555	517
Number of units outstanding	19,193	17,894

Series B (No-load contracts)

Net asset value (dollars per unit)	25.75	25.86
Net assets (000's)	4,482	5,172
Number of units outstanding	174,054	200,015

Series C (Back-end load contracts)

Net asset value (dollars per unit)	26.19	26.28
Net assets (000's)	5,404	5,705
Number of units outstanding	206,351	217,082

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	166,391	510,040
	<u>166,391</u>	<u>510,040</u>
Expenses		
Management fees	173,282	245,831
Other administrative expenses	36,767	51,686
	<u>210,049</u>	<u>297,517</u>
Increase (decrease) in net assets resulting from operations	<u>(43,658)</u>	<u>212,523</u>

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

Series A (No-load contracts)	-	0.52
Series B (No-load contracts)	(0.12)	0.34
Series C (Back-end load contracts)	(0.10)	0.37

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,302,569	Fidelity NorthStar® Fund	9,832,579	10,442,571
Total investments		<u>9,832,579</u>	<u>10,442,571</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	11,396,324	16,261,889
Investment activities		
Increase (decrease) in net assets resulting from operations	(43,658)	212,523
	<u>11,352,666</u>	<u>16,474,412</u>
Transactions with contractholders		
Premiums from contractholders	730,004	2,441,324
Withdrawals by contractholders	(1,641,200)	(5,096,012)
	<u>(911,196)</u>	<u>(2,654,688)</u>
Net assets attributable to contractholders, end of period	<u>10,441,470</u>	<u>13,819,724</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(43,658)	212,523
Adjustments for:		
Proceeds of disposition of investments	1,851,338	5,393,780
Payments for the purchase of investments	(729,987)	(2,441,575)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(166,391)	(510,040)
Receivables from investments sold	34,879	-
Distributions receivable	-	-
Payable for investments acquired	(1,656)	-
Other liabilities	(31,723)	-
Cash flows from operating activities	<u>912,802</u>	<u>2,654,688</u>
Financing activities		
Proceeds from the issuance of units	730,004	2,441,324
Payments for the redemption of units	(1,641,200)	(5,096,012)
Cash flows from financing activities	<u>(911,196)</u>	<u>(2,654,688)</u>
Net increase in cash	1,606	-
Cash at beginning of period	-	-
Cash at end of period	<u>1,606</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Far East Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	3,443,749	2,739,773
Receivables from investments sold	39,331	8,986
Distributions receivable	-	-
Cash	-	-
	<u>3,483,080</u>	<u>2,748,759</u>
Liabilities		
Payable for investments acquired	639	509
Other liabilities	39,098	8,797
	<u>39,737</u>	<u>9,306</u>
Net assets attributable to contractholders	<u>3,443,343</u>	<u>2,739,453</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	17.48	17.35
Net assets (000's)	34	8
Number of units outstanding	1,965	466

Series B (No-load contracts)

Net asset value (dollars per unit)	16.23	16.19
Net assets (000's)	1,883	1,602
Number of units outstanding	116,044	98,940

Series C (Back-end load contracts)

Net asset value (dollars per unit)	16.50	16.44
Net assets (000's)	1,526	1,130
Number of units outstanding	92,463	68,706

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	62,746	104,197
	<u>62,746</u>	<u>104,197</u>
Expenses		
Management fees	68,434	10,427
Other administrative expenses	12,704	1,887
	<u>81,138</u>	<u>12,314</u>
Increase (decrease) in net assets resulting from operations	<u>(18,392)</u>	<u>91,883</u>

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

Series A (No-load contracts)	-	2.40
Series B (No-load contracts)	(0.09)	2.19
Series C (Back-end load contracts)	(0.08)	2.23

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1. 59,527	Fidelity Far East Fund	3,561,425	3,443,749
Total investments		<u>3,561,425</u>	<u>3,443,749</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	2,739,453	328,684
Investment activities		
Increase (decrease) in net assets resulting from operations	(18,392)	91,883
	<u>2,721,061</u>	<u>420,567</u>
Transactions with contractholders		
Premiums from contractholders	2,229,139	895,297
Withdrawals by contractholders	(1,506,857)	(456,215)
	<u>722,282</u>	<u>439,082</u>
Net assets attributable to contractholders, end of period	<u>3,443,343</u>	<u>859,649</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(18,392)	91,883
Adjustments for:		
Proceeds of disposition of investments	1,587,817	468,468
Payments for the purchase of investments	(2,229,047)	(888,124)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(62,746)	(104,197)
Receivables from investments sold	(30,345)	-
Distributions receivable	-	-
Payable for investments acquired	130	-
Other liabilities	30,301	-
Cash flows from operating activities	<u>(722,282)</u>	<u>(431,970)</u>
Financing activities		
Proceeds from the issuance of units	2,229,139	895,297
Payments for the redemption of units	(1,506,857)	(456,215)
Cash flows from financing activities	<u>722,282</u>	<u>439,082</u>
Net increase in cash	-	7,112
Cash at beginning of period	-	9,382
Cash at end of period	<u>-</u>	<u>16,494</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	2,080,745	1,637,621
Receivables from investments sold	7,017	5,233
Distributions receivable	-	-
Cash	-	-
	<u>2,087,762</u>	<u>1,642,854</u>
Liabilities		
Payable for investments acquired	628	402
Other liabilities	6,629	5,018
	<u>7,257</u>	<u>5,420</u>
Net assets attributable to contractholders	<u>2,080,505</u>	<u>1,637,434</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.62	10.99
Net assets (000's)	162	172
Number of units outstanding	15,282	15,631

Series B (No-load contracts)

Net asset value (dollars per unit)	10.54	10.96
Net assets (000's)	1,010	533
Number of units outstanding	95,793	48,592

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.54	10.96
Net assets (000's)	909	933
Number of units outstanding	86,220	85,142

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment loss	(68,922)	-
	<u>(68,922)</u>	<u>-</u>
Expenses		
Management fees	37,238	-
Other administrative expenses	7,222	-
	<u>44,460</u>	<u>-</u>
Decrease in net assets resulting from operations	<u>(113,382)</u>	<u>-</u>
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.55)	-
Series B (No-load contracts)	(0.59)	-
Series C (Back-end load contracts)	(0.59)	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,114,511	Fidelity Emerging Markets Fund	2,114,241	2,080,745
Total investments		<u>2,114,241</u>	<u>2,080,745</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	1,637,434	-
Investment activities		
Decrease in net assets resulting from operations	(113,382)	-
	<u>1,524,052</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	1,272,226	-
Withdrawals by contractholders	(715,773)	-
	<u>556,453</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>2,080,505</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Decrease in net assets from operations attributable to contractholders	(113,382)	-
Adjustments for:		
Proceeds of disposition of investments	760,175	-
Payments for the purchase of investments	(1,272,221)	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized loss on investments	68,922	-
Receivables from investments sold	(1,784)	-
Distributions receivable	-	-
Payable for investments acquired	226	-
Other liabilities	1,611	-
	<u>(556,453)</u>	<u>-</u>
Cash flows from operating activities	(556,453)	-
Financing activities		
Proceeds from the issuance of units	1,272,226	-
Payments for the redemption of units	(715,773)	-
	<u>556,453</u>	<u>-</u>
Cash flows from financing activities	556,453	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity NorthStar® Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	376,169	136,756
Receivables from investments sold	70,936	368
Distributions receivable	-	-
Cash	-	-
	<u>447,105</u>	<u>137,124</u>
Liabilities		
Payable for investments acquired	106	95
Other liabilities	70,877	287
	<u>70,983</u>	<u>382</u>
Net assets attributable to contractholders	<u>376,122</u>	<u>136,742</u>

Series A (No-load contracts)

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

Series B (No-load contracts)

Net asset value (dollars per unit)	10.31	10.23
Net assets (000's)	261	102
Number of units outstanding	25,268	9,999

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.31	10.23
Net assets (000's)	116	34
Number of units outstanding	11,219	3,371

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	10,435	-
	<u>10,435</u>	<u>-</u>
Expenses		
Management fees	4,265	-
Other administrative expenses	902	-
	<u>5,167</u>	<u>-</u>
Increase in net assets resulting from operations	<u>5,268</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	-	-
Series B (No-load contracts)	0.20	-
Series C (Back-end load contracts)	0.20	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1. 29,402	Fidelity NorthStar® Balanced Fund	369,258	376,169
Total investments		<u>369,258</u>	<u>376,169</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	136,742	-
Investment activities		
Increase in net assets resulting from operations	5,268	-
	<u>142,010</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	235,939	-
Withdrawals by contractholders	(1,827)	-
	<u>234,112</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>376,122</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	5,268	-
Adjustments for:		
Proceeds of disposition of investments	6,962	-
Payments for the purchase of investments	(235,940)	-
Reinvestments of distributions from underlying funds	(2,724)	-
Realized and unrealized gain on investments	(7,711)	-
Receivables from investments sold	(70,568)	-
Distributions receivable	-	-
Payable for investments acquired	11	-
Other liabilities	70,590	-
	<u>(234,112)</u>	<u>-</u>
Cash flows from operating activities	(234,112)	-
Financing activities		
Proceeds from the issuance of units	235,939	-
Payments for the redemption of units	(1,827)	-
	<u>234,112</u>	<u>-</u>
Cash flows from financing activities	234,112	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	2,724	-
Interest received	-	-

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	2,232,776	2,260,569
Receivables from investments sold	4,909	7,948
Distributions receivable	-	-
Cash	-	-
	<u>2,237,685</u>	<u>2,268,517</u>
Liabilities		
Payable for investments acquired	706	738
Other liabilities	4,367	7,371
	<u>5,073</u>	<u>8,109</u>
Net assets attributable to contractholders	<u>2,232,612</u>	<u>2,260,408</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	6.14	6.19
Net assets (000's)	784	809
Number of units outstanding	127,746	130,705

Series B (No-load contracts)

Net asset value (dollars per unit)	5.92	5.96
Net assets (000's)	840	899
Number of units outstanding	141,832	150,812

Series C (Back-end load contracts)

Net asset value (dollars per unit)	6.13	6.17
Net assets (000's)	608	551
Number of units outstanding	99,171	89,384

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	12,787	44,278
	<u>12,787</u>	<u>44,278</u>
Expenses		
Management fees	21,635	22,913
Other administrative expenses	7,663	8,148
	<u>29,298</u>	<u>31,061</u>
Increase (decrease) in net assets resulting from operations	<u>(16,511)</u>	<u>13,217</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.05)	0.03
Series B (No-load contracts)	(0.04)	0.03
Series C (Back-end load contracts)	(0.04)	0.04

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1. 217,042	CI Signature Canadian Bond Fund	2,309,214	2,232,776
Total investments		<u>2,309,214</u>	<u>2,232,776</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	2,260,408	2,552,078
Investment activities		
Increase (decrease) in net assets resulting from operations	(16,511)	13,217
	<u>2,243,897</u>	<u>2,565,295</u>
Transactions with contractholders		
Premiums from contractholders	340,886	162,068
Withdrawals by contractholders	(352,171)	(438,226)
	<u>(11,285)</u>	<u>(276,158)</u>
Net assets attributable to contractholders, end of period	<u>2,232,612</u>	<u>2,289,137</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(16,511)	13,217
Adjustments for:		
Proceeds of disposition of investments	381,468	469,307
Payments for the purchase of investments	(340,886)	(158,686)
Reinvestments of distributions from underlying funds	(34,980)	(37,204)
Realized and unrealized (gain) loss on investments	22,193	(7,074)
Receivables from investments sold	3,039	-
Distributions receivable	-	-
Payable for investments acquired	(32)	-
Other liabilities	(3,004)	(3,402)
Cash flows from operating activities	<u>11,285</u>	<u>276,158</u>
Financing activities		
Proceeds from the issuance of units	340,886	162,068
Payments for the redemption of units	(352,171)	(438,226)
Cash flows from financing activities	<u>(11,285)</u>	<u>(276,158)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	34,980	37,204
Interest received	-	-

Assumption/CI Harbour Growth & Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	32,254,385	34,157,921
Receivables from investments sold	197,004	88,171
Distributions receivable	-	-
Cash	-	-
	<u>32,451,389</u>	<u>34,246,092</u>
Liabilities		
Payable for investments acquired	11,065	10,048
Other liabilities	188,744	81,095
	<u>199,809</u>	<u>91,143</u>
Net assets attributable to contractholders	<u>32,251,580</u>	<u>34,154,949</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	20.64	21.28
Net assets (000's)	20,088	21,026
Number of units outstanding	973,251	988,053

Series B (No-load contracts)

Net asset value (dollars per unit)	17.09	17.70
Net assets (000's)	5,422	5,594
Number of units outstanding	317,252	316,057

Series C (Back-end load contracts)

Net asset value (dollars per unit)	17.68	18.30
Net assets (000's)	6,738	7,537
Number of units outstanding	381,124	411,845

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income (loss)	(539,867)	273,309
	<u>(539,867)</u>	<u>273,309</u>
Expenses		
Management fees	411,101	426,495
Other administrative expenses	114,108	118,220
	<u>525,209</u>	<u>544,715</u>
Decrease in net assets resulting from operations	<u>(1,065,076)</u>	<u>(271,406)</u>
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.64)	(0.14)
Series B (No-load contracts)	(0.61)	(0.19)
Series C (Back-end load contracts)	(0.61)	(0.18)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,177,660	CI Harbour Growth & Income Fund	33,278,435	32,254,385
Total investments		<u>33,278,435</u>	<u>32,254,385</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	34,154,949	34,005,814
Investment activities		
Decrease in net assets resulting from operations	(1,065,076)	(271,406)
	<u>33,089,873</u>	<u>33,734,408</u>
Transactions with contractholders		
Premiums from contractholders	1,730,377	3,098,321
Withdrawals by contractholders	(2,568,670)	(3,601,870)
	<u>(838,293)</u>	<u>(503,549)</u>
Net assets attributable to contractholders, end of period	<u>32,251,580</u>	<u>33,230,859</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Decrease in net assets from operations attributable to contractholders	(1,065,076)	(271,406)
Adjustments for:		
Proceeds of disposition of investments	3,094,047	4,139,457
Payments for the purchase of investments	(1,730,378)	(3,098,370)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	539,867	(273,309)
Receivables from investments sold	(108,833)	-
Distributions receivable	-	-
Payable for investments acquired	1,017	-
Other liabilities	107,649	7,177
Cash flows from operating activities	<u>838,293</u>	<u>503,549</u>
Financing activities		
Proceeds from the issuance of units	1,730,377	3,098,321
Payments for the redemption of units	(2,568,670)	(3,601,870)
Cash flows from financing activities	<u>(838,293)</u>	<u>(503,549)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/CI Signature High Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	23,901,783	26,850,269
Receivables from investments sold	270,979	77,865
Distributions receivable	-	-
Cash	-	-
	<u>24,172,762</u>	<u>26,928,134</u>
Liabilities		
Payable for investments acquired	5,036	9,963
Other liabilities	268,119	70,343
	<u>273,155</u>	<u>80,306</u>
Net assets attributable to contractholders	<u>23,899,607</u>	<u>26,847,828</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	18.55	18.58
Net assets (000's)	1,144	1,282
Number of units outstanding	61,683	68,988

Series B (No-load contracts)

Net asset value (dollars per unit)	16.56	16.66
Net assets (000's)	13,151	14,437
Number of units outstanding	794,116	866,580

Series C (Back-end load contracts)

Net asset value (dollars per unit)	16.84	16.92
Net assets (000's)	9,604	11,127
Number of units outstanding	570,303	657,604

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	208,567	723,694
	<u>208,567</u>	<u>723,694</u>
Expenses		
Management fees	323,705	294,906
Other administrative expenses	83,243	75,920
	<u>406,948</u>	<u>370,826</u>
Increase (decrease) in net assets resulting from operations	<u>(198,381)</u>	<u>352,868</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	(0.08)	0.36
Series B (No-load contracts)	(0.14)	0.25
Series C (Back-end load contracts)	(0.13)	0.27

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,956,400	CI Signature High Income Fund	24,771,810	23,901,783
Total investments		<u>24,771,810</u>	<u>23,901,783</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	26,847,828	21,500,188
Investment activities		
Increase (decrease) in net assets resulting from operations	(198,381)	352,868
	<u>26,649,447</u>	<u>21,853,056</u>
Transactions with contractholders		
Premiums from contractholders	1,509,258	3,930,558
Withdrawals by contractholders	(4,259,098)	(2,919,403)
	<u>(2,749,840)</u>	<u>1,011,155</u>
Net assets attributable to contractholders, end of period	<u>23,899,607</u>	<u>22,864,211</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(198,381)	352,868
Adjustments for:		
Proceeds of disposition of investments	4,666,312	3,290,107
Payments for the purchase of investments	(1,509,259)	(3,930,436)
Reinvestments of distributions from underlying funds	(962,540)	(820,028)
Realized and unrealized loss on investments	753,973	96,334
Receivables from investments sold	(193,114)	-
Distributions receivable	-	-
Payable for investments acquired	(4,927)	-
Other liabilities	197,776	-
	<u>2,749,840</u>	<u>(1,011,155)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,509,258	3,930,558
Payments for the redemption of units	(4,259,098)	(2,919,403)
	<u>(2,749,840)</u>	<u>1,011,155</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	962,540	820,028
Interest received	-	-

Assumption/CI American Value Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	8,760,106	7,751,826
Receivables from investments sold	28,865	23,804
Distributions receivable	-	-
Cash	-	-
	<u>8,788,971</u>	<u>7,775,630</u>
Liabilities		
Payable for investments acquired	1,592	1,475
Other liabilities	28,176	23,129
	<u>29,768</u>	<u>24,604</u>
Net assets attributable to contractholders	<u>8,759,203</u>	<u>7,751,026</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	39.97	38.27
Net assets (000's)	978	914
Number of units outstanding	24,472	23,881

Series B (No-load contracts)

Net asset value (dollars per unit)	35.59	34.22
Net assets (000's)	4,850	4,389
Number of units outstanding	136,277	128,257

Series C (Back-end load contracts)

Net asset value (dollars per unit)	36.03	34.62
Net assets (000's)	2,931	2,449
Number of units outstanding	81,345	70,735

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	496,721	188,391
	<u>496,721</u>	<u>188,391</u>
Expenses		
Management fees	130,327	63,310
Other administrative expenses	28,933	13,725
	<u>159,260</u>	<u>77,035</u>
Increase in net assets resulting from operations	<u>337,461</u>	<u>111,356</u>

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

Series A (No-load contracts)	1.70	1.16
Series B (No-load contracts)	1.37	0.90
Series C (Back-end load contracts)	1.41	0.93

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1. 174,100	CI American Value Fund	7,879,332	8,760,106
Total investments		<u>7,879,332</u>	<u>8,760,106</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	7,751,026	3,723,803
Investment activities		
Increase in net assets resulting from operations	337,461	111,356
	<u>8,088,487</u>	<u>3,835,159</u>
Transactions with contractholders		
Premiums from contractholders	1,972,508	1,331,688
Withdrawals by contractholders	(1,301,792)	(955,468)
	<u>670,716</u>	<u>376,220</u>
Net assets attributable to contractholders, end of period	<u>8,759,203</u>	<u>4,211,379</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	337,461	111,356
Adjustments for:		
Proceeds of disposition of investments	1,460,954	1,032,457
Payments for the purchase of investments	(1,972,513)	(1,331,642)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(496,721)	(188,391)
Receivables from investments sold	(5,061)	-
Distributions receivable	-	-
Payable for investments acquired	117	-
Other liabilities	5,047	-
Cash flows from operating activities	<u>(670,716)</u>	<u>(376,220)</u>
Financing activities		
Proceeds from the issuance of units	1,972,508	1,331,688
Payments for the redemption of units	(1,301,792)	(955,468)
Cash flows from financing activities	<u>670,716</u>	<u>376,220</u>
Net increase in cash	-	-
Cash at beginning of period	-	11,330
Cash at end of period	<u>-</u>	<u>11,330</u>
Distributions received	-	-
Interest received	-	-

Assumption/CI Global Small Companies Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	2,018,584	1,953,080
Receivables from investments sold	31,726	6,350
Distributions receivable	-	-
Cash	-	2,208
	<u>2,050,310</u>	<u>1,961,638</u>
Liabilities		
Payable for investments acquired	22,940	8,558
Other liabilities	9,013	221
	<u>31,953</u>	<u>8,779</u>
Net assets attributable to contractholders	<u>2,018,357</u>	<u>1,952,859</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	37.64	35.79
Net assets (000's)	10	7
Number of units outstanding	260	196

Series B (No-load contracts)

Net asset value (dollars per unit)	34.12	32.59
Net assets (000's)	580	563
Number of units outstanding	17,012	17,290

Series C (Back-end load contracts)

Net asset value (dollars per unit)	34.39	32.84
Net assets (000's)	1,428	1,382
Number of units outstanding	41,525	42,095

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	133,858	126,922
	<u>133,858</u>	<u>126,922</u>
Expenses		
Management fees	34,806	38,059
Other administrative expenses	6,867	7,411
	<u>41,673</u>	<u>45,470</u>
Increase in net assets resulting from operations	<u>92,185</u>	<u>81,452</u>

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

Series A (No-load contracts)	1.83	1.41
Series B (No-load contracts)	1.51	1.15
Series C (Back-end load contracts)	1.53	1.18

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,54,852	CI Global Small Companies Fund	1,922,447	2,018,584
Total investments		<u>1,922,447</u>	<u>2,018,584</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	1,952,859	2,243,375
Investment activities		
Increase in net assets resulting from operations	92,185	81,452
	<u>2,045,044</u>	<u>2,324,827</u>
Transactions with contractholders		
Premiums from contractholders	334,755	430,859
Withdrawals by contractholders	(361,442)	(858,725)
	<u>(26,687)</u>	<u>(427,866)</u>
Net assets attributable to contractholders, end of period	<u>2,018,357</u>	<u>1,896,961</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	92,185	81,452
Adjustments for:		
Proceeds of disposition of investments	403,108	904,232
Payments for the purchase of investments	(334,754)	(430,896)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(133,858)	(126,922)
Receivables from investments sold	(25,376)	-
Distributions receivable	-	-
Payable for investments acquired	14,382	-
Other liabilities	8,792	-
	<u>24,479</u>	<u>427,866</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	334,755	430,859
Payments for the redemption of units	(361,442)	(858,725)
	<u>(26,687)</u>	<u>(427,866)</u>
Cash flows from financing activities		
Net decrease in cash	(2,208)	-
Cash at beginning of period	2,208	-
Cash at end of period	-	-
Distributions received	-	-
Interest received	-	-

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	3,852,561	4,902,650
Receivables from investments sold	12,048	14,210
Distributions receivable	-	-
Cash	-	-
	<u>3,864,609</u>	<u>4,916,860</u>
Liabilities		
Payable for investments acquired	610	1,211
Other liabilities	11,803	13,464
	<u>12,413</u>	<u>14,675</u>
Net assets attributable to contractholders	<u>3,852,196</u>	<u>4,902,185</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	12.97	13.06
Net assets (000's)	321	459
Number of units outstanding	24,785	35,133

Series B (No-load contracts)

Net asset value (dollars per unit)	12.35	12.49
Net assets (000's)	1,606	2,535
Number of units outstanding	130,045	202,945

Series C (Back-end load contracts)

Net asset value (dollars per unit)	12.46	12.58
Net assets (000's)	1,925	1,910
Number of units outstanding	154,481	151,847

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	24,353	122,790
	<u>24,353</u>	<u>122,790</u>
Expenses		
Management fees	56,911	78,067
Other administrative expenses	13,470	18,457
	<u>70,381</u>	<u>96,524</u>
Increase (decrease) in net assets resulting from operations	<u>(46,028)</u>	<u>26,266</u>

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

Series A (No-load contracts)	(0.11)	0.10
Series B (No-load contracts)	(0.16)	0.05
Series C (Back-end load contracts)	(0.13)	0.06

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,251,313	CI Cambridge Canadian Asset Allocation Corporate Class Fund	3,850,782	3,852,561
Total investments		<u>3,850,782</u>	<u>3,852,561</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	4,902,185	5,565,353
Investment activities		
Increase (decrease) in net assets resulting from operations	(46,028)	26,266
	<u>4,856,157</u>	<u>5,591,619</u>
Transactions with contractholders		
Premiums from contractholders	309,107	363,026
Withdrawals by contractholders	(1,313,068)	(540,558)
	<u>(1,003,961)</u>	<u>(177,532)</u>
Net assets attributable to contractholders, end of period	<u>3,852,196</u>	<u>5,414,087</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(46,028)	26,266
Adjustments for:		
Proceeds of disposition of investments	1,383,550	637,096
Payments for the purchase of investments	(309,108)	(363,040)
Reinvestments of distributions from underlying funds	(148,922)	(279,506)
Realized and unrealized loss on investments	124,569	156,716
Receivables from investments sold	2,162	-
Distributions receivable	-	-
Payable for investments acquired	(601)	-
Other liabilities	(1,661)	-
	<u>1,003,961</u>	<u>177,532</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	309,107	363,026
Payments for the redemption of units	(1,313,068)	(540,558)
	<u>(1,003,961)</u>	<u>(177,532)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	148,922	279,506
Interest received	-	-

Assumption/CI Signature Corporate Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	1,003,581	1,084,671
Receivables from investments sold	10,050	22,235
Distributions receivable	-	-
Cash	-	-
	<u>1,013,631</u>	<u>1,106,906</u>
Liabilities		
Payable for investments acquired	144	80
Other liabilities	9,976	22,231
	<u>10,120</u>	<u>22,311</u>
Net assets attributable to contractholders	<u>1,003,511</u>	<u>1,084,595</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.07	10.07
Net assets (000's)	5	5
Number of units outstanding	488	450

Series B (No-load contracts)

Net asset value (dollars per unit)	10.08	10.08
Net assets (000's)	391	529
Number of units outstanding	38,816	52,522

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.09	10.08
Net assets (000's)	607	551
Number of units outstanding	60,186	54,631

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	13,642	-
	<u>13,642</u>	<u>-</u>
Expenses		
Management fees	9,615	-
Other administrative expenses	3,319	-
	<u>12,934</u>	<u>-</u>
Increase in net assets resulting from operations	<u>708</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	-	-
Series B (No-load contracts)	-	-
Series C (Back-end load contracts)	0.01	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,94,091	CI Signature Corporate Bond Fund	1,014,958	1,003,581
Total investments		<u>1,014,958</u>	<u>1,003,581</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	1,084,595	-
Investment activities		
Increase in net assets resulting from operations	708	-
	<u>1,085,303</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	130,359	-
Withdrawals by contractholders	(212,151)	-
	<u>(81,792)</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>1,003,511</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	708	-
Adjustments for:		
Proceeds of disposition of investments	225,093	-
Payments for the purchase of investments	(130,361)	-
Reinvestments of distributions from underlying funds	(28,021)	-
Realized and unrealized loss on investments	14,379	-
Receivables from investments sold	12,185	-
Distributions receivable	-	-
Payable for investments acquired	64	-
Other liabilities	(12,255)	-
	<u>81,792</u>	<u>-</u>
Cash flows from operating activities	81,792	-
Financing activities		
Proceeds from the issuance of units	130,359	-
Payments for the redemption of units	(212,151)	-
	<u>(81,792)</u>	<u>-</u>
Cash flows from financing activities	(81,792)	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	28,021	-
Interest received	-	-

Assumption/CI Cambridge Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	4,353,756	4,541,454
Receivables from investments sold	18,731	13,729
Distributions receivable	-	-
Cash	-	-
	<u>4,372,487</u>	<u>4,555,183</u>
Liabilities		
Payable for investments acquired	1,047	1,070
Other liabilities	18,119	13,111
	<u>19,166</u>	<u>14,181</u>
Net assets attributable to contractholders	<u>4,353,321</u>	<u>4,541,002</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.67	10.50
Net assets (000's)	551	553
Number of units outstanding	51,627	52,669

Series B (No-load contracts)

Net asset value (dollars per unit)	10.59	10.47
Net assets (000's)	3,083	3,225
Number of units outstanding	291,123	308,002

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.60	10.47
Net assets (000's)	720	763
Number of units outstanding	67,941	72,896

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	120,416	-
	<u>120,416</u>	<u>-</u>
Expenses		
Management fees	64,321	-
Other administrative expenses	14,743	-
	<u>79,064</u>	<u>-</u>
Increase in net assets resulting from operations	<u>41,352</u>	<u>-</u>

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

Series A (No-load contracts)	0.14	-
Series B (No-load contracts)	0.09	-
Series C (Back-end load contracts)	0.10	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,206,082	CI Cambridge Canadian Dividend Fund	4,228,604	4,353,756
	Total investments	<u>4,228,604</u>	<u>4,353,756</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	4,541,002	-
Investment activities		
Increase in net assets resulting from operations	41,352	-
	<u>4,582,354</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	424,147	-
Withdrawals by contractholders	(653,180)	-
	<u>(229,033)</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>4,353,321</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	41,352	-
Adjustments for:		
Proceeds of disposition of investments	732,261	-
Payments for the purchase of investments	(424,147)	-
Reinvestments of distributions from underlying funds	(74,478)	-
Realized and unrealized gain on investments	(45,938)	-
Receivables from investments sold	(5,002)	-
Distributions receivable	-	-
Payable for investments acquired	(23)	-
Other liabilities	5,008	-
	<u>229,033</u>	<u>-</u>
Cash flows from operating activities	229,033	-
Financing activities		
Proceeds from the issuance of units	424,147	-
Payments for the redemption of units	(653,180)	-
	<u>(229,033)</u>	<u>-</u>
Cash flows from financing activities	(229,033)	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	74,478	-
Interest received	-	-

Assumption/CI Signature Global Resource Corporate Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	1,857,599	1,702,761
Receivables from investments sold	8,661	5,496
Distributions receivable	-	-
Cash	-	-
	<u>1,866,260</u>	<u>1,708,257</u>
Liabilities		
Payable for investments acquired	254	203
Other liabilities	8,616	5,487
	<u>8,870</u>	<u>5,690</u>
Net assets attributable to contractholders	<u>1,857,390</u>	<u>1,702,567</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	11.78	11.41
Net assets (000's)	1	-
Number of units outstanding	46	34

Series B (No-load contracts)

Net asset value (dollars per unit)	11.69	11.38
Net assets (000's)	1,530	1,399
Number of units outstanding	130,880	122,946

Series C (Back-end load contracts)

Net asset value (dollars per unit)	11.69	11.38
Net assets (000's)	328	304
Number of units outstanding	28,016	26,683

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	81,447	-
	<u>81,447</u>	<u>-</u>
Expenses		
Management fees	30,623	-
Other administrative expenses	5,790	-
	<u>36,413</u>	<u>-</u>
Increase in net assets resulting from operations	<u>45,034</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts)	0.35	-
Series B (No-load contracts)	0.29	-
Series C (Back-end load contracts)	0.29	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,156,059	CI Signature Global Resource Corporate Class Fund	1,653,587	1,857,599
Total investments		<u>1,653,587</u>	<u>1,857,599</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	1,702,567	-
Investment activities		
Increase in net assets resulting from operations	45,034	-
	<u>1,747,601</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	369,724	-
Withdrawals by contractholders	(259,935)	-
	<u>109,789</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>1,857,390</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Increase in net assets from operations attributable to contractholders	45,034	-
Adjustments for:		
Proceeds of disposition of investments	296,333	-
Payments for the purchase of investments	(369,724)	-
Reinvestments of distributions from underlying funds	(10,916)	-
Realized and unrealized gain on investments	(70,531)	-
Receivables from investments sold	(3,165)	-
Distributions receivable	-	-
Payable for investments acquired	51	-
Other liabilities	3,129	-
	<u>(109,789)</u>	<u>-</u>
Cash flows from operating activities	(109,789)	-
Financing activities		
Proceeds from the issuance of units	369,724	-
Payments for the redemption of units	(259,935)	-
	<u>109,789</u>	<u>-</u>
Cash flows from financing activities	109,789	-
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	10,916	-
Interest received	-	-

Assumption/CI Signature Global Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investments, at market value	5,270,956	5,235,041
Receivables from investments sold	17,080	16,160
Distributions receivable	-	-
Cash	-	-
	<u>5,288,036</u>	<u>5,251,201</u>
Liabilities		
Payable for investments acquired	813	985
Other liabilities	16,813	15,724
	<u>17,626</u>	<u>16,709</u>
Net assets attributable to contractholders	<u>5,270,410</u>	<u>5,234,492</u>

Series A (No-load contracts)

Net asset value (dollars per unit)	10.71	10.76
Net assets (000's)	947	1,022
Number of units outstanding	88,388	94,954

Series B (No-load contracts)

Net asset value (dollars per unit)	10.62	10.72
Net assets (000's)	2,530	2,430
Number of units outstanding	238,236	226,722

Series C (Back-end load contracts)

Net asset value (dollars per unit)	10.63	10.73
Net assets (000's)	1,794	1,783
Number of units outstanding	168,725	166,177

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2018	2017
Income		
Investment income	47,331	-
	<u>47,331</u>	<u>-</u>
Expenses		
Management fees	80,663	-
Other administrative expenses	17,867	-
	<u>98,530</u>	<u>-</u>
Decrease in net assets resulting from operations	<u>(51,199)</u>	<u>-</u>

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

Series A (No-load contracts)	(0.07)	-
Series B (No-load contracts)	(0.12)	-
Series C (Back-end load contracts)	(0.11)	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2018

Quantity	Investment	Cost	Market Value
1,376,040	CI Signature Global Dividend Fund	5,356,001	5,270,956
Total investments		<u>5,356,001</u>	<u>5,270,956</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2018	2017
Net assets attributable to contractholders, beginning of period	5,234,492	-
Investment activities		
Decrease in net assets resulting from operations	(51,199)	-
	<u>5,183,293</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	890,208	-
Withdrawals by contractholders	(803,091)	-
	<u>87,117</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>5,270,410</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2018	2017
Operating activities		
Decrease in net assets from operations attributable to contractholders	(51,199)	-
Adjustments for:		
Proceeds of disposition of investments	901,622	-
Payments for the purchase of investments	(890,206)	-
Reinvestments of distributions from underlying funds	(88,070)	-
Realized and unrealized loss on investments	40,739	-
Receivables from investments sold	(920)	-
Distributions receivable	-	-
Payable for investments acquired	(172)	-
Other liabilities	1,089	-
Cash flows from operating activities	<u>(87,117)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	890,208	-
Payments for the redemption of units	(803,091)	-
Cash flows from financing activities	<u>87,117</u>	<u>-</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	88,070	-
Interest received	-	-

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2018

1. Organization

Assumption Mutual Life Insurance Company

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

2. Funds

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

Assumption Growth Portfolio
Assumption Balanced Growth Portfolio
Assumption Balanced Portfolio
Assumption Conservative Portfolio

Louisbourg Funds

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

Fidelity Funds

Assumption/Fidelity True North[®] Fund
Assumption/Fidelity Emerging Markets Fund
Assumption/Fidelity NorthStar[®] Balanced Fund
Assumption/Fidelity International Growth Fund
Assumption/Fidelity Canadian Opportunities Fund

Fidelity Funds (continued)

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

CI Funds

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 Global Small Companies Fund
Assumption/CI Cambridge Canadian Asset Allocation Fund
Assumption/CI Signature Corporate Bond Fund
Assumption/CI Cambridge Canadian Dividend Fund
Assumption/CI Signature Global Resource Corporate Class Fund
Assumption/CI Signature Global Dividend Fund

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

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at June 30, 2018 and December 31, 2017. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the six month periods ended June 30, 2018 and 2017. Where a Fund was established during either period, the information for that Fund is provided from the inception date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

3. Summary Of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting as required by the Canadian securities legislation and the Canadian Accounting Standards Board. 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, 2017 annual audited financial statements.

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

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

IFRS 9, "Financial Instruments" Transition

Effective January 1, 2018, the Funds adopted IFRS 9. The new standard introduced a model for classification and measurement of financial assets and liabilities including those carried at amortized cost; fair value, with changes in fair value recognized in fair value through profit or loss ("FVTPL"); or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing financial assets and the contractual cash flow characteristics of these financial assets. Assessment and decision on the business model approach used is an accounting judgement.

Upon transition to IFRS 9, the Funds' financial assets and financial liabilities previously designated as FVTPL under IAS 39, "Financial Instruments Recognition and Measurement", generally based on the fair value option, are now classified as FVTPL and there were no changes in the measurement attributes. The Funds' financial assets and liabilities or derivatives previously classified as held for trading under IAS 39 are also now classified as FVTPL. All assets previously classified as loans and receivables under IAS 39 are now recorded at amortized cost under IFRS 9. The classification and measurement of liabilities under the new standard remains generally unchanged. The adoption of IFRS 9 has been applied retrospectively and did not result in any changes in the prior period.

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2018

Financial Instruments

Financial instruments include financial assets and financial liabilities, such as investments, cash, and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9. Upon initial recognition, financial instruments are classified as FVTPL. All financial assets and liabilities are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds' financial assets and financial liabilities, other than receivables and payables, are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income. Other receivables and payables are subsequently measured at amortized cost. 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. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Funds accounting policies for measuring fair value of its investments are identical to those used in measuring its net asset value (NAV) for transactions with contractholders.

Investment transactions and income

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

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

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

Classification, unit valuation and valuation date

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2018

5 . Capital Management

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

6 . Fair Value Of Financial Instruments

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

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

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

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

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

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

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

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

10 . Income Taxes

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

11 . Investments Of Underlying Funds

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