

| | | | | |
|-------------------|-------------------|------------------|-------|-------------------|
| 2,528,016 | 136,012 | 8,300,000 | | |
| 10,152,957 | 10,751,838 | 757,236 | | |
| 153,287 | 577,440 | 855,176 | | |
| 282,071 | 609,398 | | | |
| | | | 867 | 85,200 |
| | 99,189 | | | 88,200 |
| 415,050 | 13,494 | | | 131,950 |
| 155,816 | 18,640 | | | |
| 93,063 | | | | |
| 13,780,263 | 12,205,800 | 9,967,736 | | 35,950,800 |
| | | | 4,159 | 659,040 |
| 607,058 | 47,826 | 379,216 | | 2,746,132 |
| 1,797,862 | 569,054 | 23,969 | | 471,352 |
| 362,173 | 85,209 | 25,449 | | 496,242 |
| 382,422 | 88,371 | | | |
| | | | 35 | 10,285 |
| | | | | 2,616 |
| | | | | 1,401 |
| 9,652 | 597 | | | |
| 2,606 | 10 | | | |
| 1,401 | | | | |
| 3,163,174 | 791,068 | 432,828 | | 4,387,071 |
| | | | | |
| | | | | 2,816 |
| | | | | 141,938 |
| | | | | 263,970 |
| | | | | 311,566 |
| | | | | |
| | | | | 42,380 |
| | | | | 256,901 |
| | | | | 246,370 |
| | | | | 1,288,381 |
| | | | | 1,199,460 |

SEMI-ANNUAL
FINANCIAL STATEMENTS
Investment Funds – June 30, 2014



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Assumption/Louisbourg Balanced Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|-------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 28,464,178 | 26,139,636 | 23,494,769 |
| Receivables from investments | 9,300 | 89,386 | 19,268 |
| Distributions receivable | - | - | - |
| Cash | 588,196 | 738,193 | 485,477 |
| | <u>29,061,674</u> | <u>26,967,215</u> | <u>23,999,514</u> |
| Liabilities | | | |
| Payable for investments | 109,868 | 98,377 | 56,769 |
| Other liabilities | 6,037 | 1,768 | 4,578 |
| | <u>115,905</u> | <u>100,145</u> | <u>61,347</u> |
| Net assets attributable to contractholders | <u>28,945,769</u> | <u>26,867,070</u> | <u>23,938,167</u> |

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

| | | | |
|------------------------------------|-----------|-----------|-----------|
| Net asset value (dollars per unit) | 15.73 | 14.49 | 12.63 |
| Net assets (000's) | 20,661 | 19,342 | 17,854 |
| Number of units outstanding | 1,313,472 | 1,334,829 | 1,413,608 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 11.88 | 11.02 | 9.74 |
| Net assets (000's) | 3,525 | 3,171 | 2,658 |
| Number of units outstanding | 296,710 | 287,750 | 272,897 |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 12.22 | 11.33 | 9.99 |
| Net assets (000's) | 4,765 | 4,357 | 3,429 |
| Number of units outstanding | 389,950 | 384,587 | 343,288 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|------------------|----------------|
| Income | | |
| Investment income | 2,569,254 | 948,437 |
| | <u>2,569,254</u> | <u>948,437</u> |
| Expenses | | |
| Management fees | 242,971 | 261,667 |
| Other administrative expenses | 93,213 | 20,865 |
| | <u>336,184</u> | <u>282,532</u> |
| Increase in net assets resulting from operations | <u>2,233,070</u> | <u>665,905</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 1.24 | 0.38 |
| Series B (No-load contracts established since 2002) | 0.86 | 0.22 |
| Series C (Back-end load contracts established since 2002) | 0.90 | 0.24 |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-------------------|--------------------|
| Net assets attributable to contractholders, beginning of period | 26,867,070 | 23,938,167 |
| Investment activities | | |
| Increase in net assets resulting from operations | 2,233,070 | 665,905 |
| | <u>29,100,140</u> | <u>24,604,072</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,747,745 | 646,123 |
| Withdrawals from contractholders | (1,902,116) | (1,734,945) |
| | <u>(154,371)</u> | <u>(1,088,822)</u> |
| Net assets attributable to contractholders, end of period | <u>28,945,769</u> | <u>23,515,250</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|--------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 2,233,070 | 665,905 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,145,000 | 1,300,000 |
| Payments for the purchase of investments | (901,382) | (84,053) |
| Reinvestments of distributions from underlying funds | (373,457) | (317,403) |
| Realized and unrealized gain on investments | (2,194,703) | (629,370) |
| Receivables from investments | 80,086 | 14,840 |
| Distributions receivable | - | - |
| Payable for investments | 11,491 | 123,418 |
| Other liabilities | 4,269 | (2,870) |
| Cash flows from operating activities | <u>4,374</u> | <u>1,070,467</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,747,745 | 646,123 |
| Payments from the redemption of units | (1,902,116) | (1,734,945) |
| Cash flows from financing activities | <u>(154,371)</u> | <u>(1,088,822)</u> |
| Net decrease in cash | <u>(149,997)</u> | <u>(18,355)</u> |
| Cash at beginning of year | <u>738,193</u> | <u>485,477</u> |
| Cash at end of year | <u>588,196</u> | <u>467,122</u> |
| Distributions received | 373,457 | 317,403 |
| Interest received | 1,094 | 1,664 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|-------------------|-------------------|
| 1. | 942,234 | Louisbourg Canadian Bond Fund | 9,536,741 | 9,869,338 |
| 2. | 732,949 | Louisbourg Canadian Equity Fund | 7,135,645 | 8,748,329 |
| 3. | 307,846 | Louisbourg US Equity Fund | 3,169,281 | 4,354,141 |
| 4. | 272,345 | Louisbourg EAFE Fund | 2,706,284 | 3,343,792 |
| 5. | 86,168 | Louisbourg Canadian Small Cap Fund | 861,275 | 1,089,774 |
| 6. | 77,220 | Louisbourg Quantitative Canadian Equity Fund | 775,600 | 1,058,804 |
| Total investments | | | <u>24,184,826</u> | <u>28,464,178</u> |

Assumption Growth Portfolio

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 1,400,271 | 1,177,222 | 737,881 |
| Receivables from investments | 18,753 | 7,535 | 973 |
| Distributions receivable | - | - | - |
| Cash | 15,353 | 9,274 | 4,494 |
| | <u>1,434,377</u> | <u>1,194,031</u> | <u>743,348</u> |
| Liabilities | | | |
| Payable for investments | 4,161 | 10,872 | 2,142 |
| Other liabilities | 439 | 120 | 224 |
| | <u>4,600</u> | <u>10,992</u> | <u>2,366</u> |
| Net assets attributable to contractholders | <u>1,429,777</u> | <u>1,183,039</u> | <u>740,982</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 12.97 | 11.93 | 9.64 |
| Net assets (000's) | 506 | 397 | 304 |
| Number of units outstanding | 39,035 | 33,270 | 31,498 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 12.45 | 11.51 | 9.42 |
| Net assets (000's) | 280 | 256 | 152 |
| Number of units outstanding | 22,514 | 22,234 | 16,127 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 12.52 | 11.57 | 9.46 |
| Net assets (000's) | 643 | 530 | 285 |
| Number of units outstanding | 51,370 | 45,808 | 30,166 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|---------------|
| Income | | |
| Investment income | 123,879 | 73,008 |
| | <u>123,879</u> | <u>73,008</u> |
| Expenses | | |
| Management fees | 19,500 | 13,992 |
| Other administrative expenses | 4,263 | 1,814 |
| | <u>23,763</u> | <u>15,806</u> |
| Increase in net assets resulting from operations | <u>100,116</u> | <u>57,202</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 1.02 | 0.70 |
| Series B (No-load contracts established since 2002) | 0.91 | 0.63 |
| Series C (Back-end load contracts established since 2002) | 0.93 | 0.64 |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|----------------|
| Net assets attributable to contractholders, beginning of period | 1,183,039 | 740,982 |
| Investment activities | | |
| Increase in net assets resulting from operations | 100,116 | 57,202 |
| | <u>1,283,155</u> | <u>798,184</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 342,020 | 141,122 |
| Withdrawals from contractholders | (195,398) | (10,545) |
| | <u>146,622</u> | <u>130,577</u> |
| Net assets attributable to contractholders, end of period | <u>1,429,777</u> | <u>928,761</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 100,116 | 57,202 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 136,500 | 20,570 |
| Payments for the purchase of investments | (235,670) | (135,241) |
| Reinvestments of distributions from underlying funds | (5,510) | (4,604) |
| Realized and unrealized gain on investments | (118,369) | (68,404) |
| Receivables from investments | (11,218) | (13,219) |
| Distributions receivable | - | - |
| Payable for investments | (6,711) | 20,313 |
| Other liabilities | 319 | (124) |
| Cash flows from operating activities | <u>(140,543)</u> | <u>(123,507)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 342,020 | 141,122 |
| Payments from the redemption of units | (195,398) | (10,545) |
| Cash flows from financing activities | <u>146,622</u> | <u>130,577</u> |
| Net increase in cash | 6,079 | 7,070 |
| Cash at beginning of year | 9,274 | 4,494 |
| Cash at end of year | <u>15,353</u> | <u>11,564</u> |
| Distributions received | 5,510 | 4,604 |
| Interest received | - | - |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|------------------|------------------|
| 1. | 20,544 | Louisbourg Dividend Fund | 227,992 | 269,815 |
| 2. | 5,943 | Fidelity True North [®] Fund | 211,473 | 265,903 |
| 3. | 12,074 | Louisbourg Canadian Small Cap Fund | 125,157 | 152,695 |
| 4. | 10,394 | Louisbourg Quantitative Canadian Equity Fund | 110,133 | 142,514 |
| 5. | 3,337 | Fidelity NorthStar [®] Fund | 59,260 | 85,660 |
| 6. | 4,804 | AGF International Stock Class Fund | 62,069 | 83,884 |
| 7. | 4,255 | CI Global Managers [®] Corporate Class Fund | 62,584 | 82,670 |
| 8. | 5,707 | Louisbourg US Equity Fund | 66,284 | 80,721 |
| 9. | 2,451 | CI American Value Fund | 53,979 | 73,590 |
| 10. | 1,340 | Fidelity Far East Fund | 49,403 | 54,991 |
| 11. | 1,775 | CI Global Small Companies Fund | 39,594 | 54,289 |
| 12. | 4,229 | AGF Emerging Markets Fund | 51,081 | 53,539 |
| Total investments | | | <u>1,119,009</u> | <u>1,400,271</u> |

Assumption Balanced Growth Portfolio

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 6,511,840 | 4,214,722 | 2,010,182 |
| Receivables from investments | 20,865 | 4,412 | 6,236 |
| Distributions receivable | - | - | - |
| Cash | 305,902 | 220,706 | 93,590 |
| | <u>6,838,607</u> | <u>4,439,840</u> | <u>2,110,008</u> |
| Liabilities | | | |
| Payable for investments | 26,010 | 23,168 | 8,768 |
| Other liabilities | 2,071 | 433 | 598 |
| | <u>28,081</u> | <u>23,601</u> | <u>9,366</u> |
| Net assets attributable to contractholders | <u>6,810,526</u> | <u>4,416,239</u> | <u>2,100,642</u> |

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

| | | | |
|------------------------------------|---------|---------|--------|
| Net asset value (dollars per unit) | 12.58 | 11.69 | 9.86 |
| Net assets (000's) | 2,204 | 1,639 | 936 |
| Number of units outstanding | 175,238 | 140,205 | 94,965 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|---------|--------|--------|
| Net asset value (dollars per unit) | 12.09 | 11.30 | 9.64 |
| Net assets (000's) | 1,920 | 955 | 327 |
| Number of units outstanding | 158,790 | 84,550 | 33,885 |

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

| | | | |
|------------------------------------|---------|---------|--------|
| Net asset value (dollars per unit) | 12.18 | 11.37 | 9.69 |
| Net assets (000's) | 2,686 | 1,821 | 838 |
| Number of units outstanding | 220,521 | 160,115 | 86,490 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|----------------|
| Income | | |
| Investment income | 495,486 | 168,719 |
| | <u>495,486</u> | <u>168,719</u> |
| Expenses | | |
| Management fees | 83,393 | 39,893 |
| Other administrative expenses | 18,835 | 5,190 |
| | <u>102,228</u> | <u>45,083</u> |
| Increase in net assets resulting from operations | <u>393,258</u> | <u>123,636</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.88 | 0.53 |
| Series B (No-load contracts established since 2002) | 0.79 | 0.46 |
| Series C (Back-end load contracts established since 2002) | 0.80 | 0.47 |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 4,416,239 | 2,100,642 |
| Investment activities | | |
| Increase in net assets resulting from operations | 393,258 | 123,636 |
| | <u>4,809,497</u> | <u>2,224,278</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 2,198,994 | 687,111 |
| Withdrawals from contractholders | (197,965) | (82,153) |
| | <u>2,001,029</u> | <u>604,958</u> |
| Net assets attributable to contractholders, end of period | <u>6,810,526</u> | <u>2,829,236</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 393,258 | 123,636 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 70,000 | 106,900 |
| Payments for the purchase of investments | (1,871,632) | (670,347) |
| Reinvestments of distributions from underlying funds | (39,520) | (19,881) |
| Realized and unrealized gain on investments | (455,966) | (148,838) |
| Receivables from investments | (16,453) | (52,935) |
| Distributions receivable | - | - |
| Payable for investments | 2,842 | 101,079 |
| Other liabilities | 1,638 | (302) |
| | <u>(1,915,833)</u> | <u>(560,688)</u> |
| Cash flows from operating activities | | |
| | <u>(1,915,833)</u> | <u>(560,688)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 2,198,994 | 687,111 |
| Payments from the redemption of units | (197,965) | (82,153) |
| | <u>2,001,029</u> | <u>604,958</u> |
| Cash flows from financing activities | | |
| | <u>2,001,029</u> | <u>604,958</u> |
| Net increase in cash | 85,196 | 44,270 |
| Cash at beginning of year | 220,706 | 93,590 |
| Cash at end of year | <u>305,902</u> | <u>137,860</u> |
| Distributions received | 39,520 | 19,881 |
| Interest received | - | - |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|------------------|------------------|
| 1. | 87,028 | Louisbourg Dividend Fund | 977,671 | 1,142,982 |
| 2. | 23,800 | Fidelity True North [®] Fund | 889,358 | 1,064,908 |
| 3. | 75,213 | Louisbourg Canadian Bond Fund | 781,491 | 787,810 |
| 4. | 44,114 | Louisbourg Canadian Small Cap Fund | 460,603 | 557,913 |
| 5. | 38,682 | Louisbourg Quantitative Canadian Equity Fund | 433,065 | 530,393 |
| 6. | 25,869 | Louisbourg US Equity Fund | 316,799 | 365,883 |
| 7. | 20,847 | AGF International Stock Class Fund | 292,687 | 363,987 |
| 8. | 12,342 | Fidelity NorthStar [®] Fund | 242,728 | 316,833 |
| 9. | 15,663 | CI Global Managers [®] Corporate Class Fund | 248,614 | 304,336 |
| 10. | 9,622 | CI American Value Fund | 232,917 | 288,850 |
| 11. | 5,499 | Fidelity Far East Fund | 209,411 | 225,735 |
| 12. | 6,518 | CI Global Small Companies Fund | 160,385 | 199,328 |
| 13. | 15,638 | AGF Emerging Markets Fund | 187,112 | 197,983 |
| 14. | 48,500 | AGF Total Return Bond Fund | 161,828 | 164,899 |
| Total investments | | | <u>5,594,669</u> | <u>6,511,840</u> |

Assumption Balanced Portfolio

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|-------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 13,958,282 | 9,728,702 | 2,831,752 |
| Receivables from investments | 25,194 | 21,920 | 38,761 |
| Distributions receivable | - | - | - |
| Cash | 691,413 | 494,361 | 126,711 |
| | <u>14,674,889</u> | <u>10,244,983</u> | <u>2,997,224</u> |
| Liabilities | | | |
| Payable for investments | 74,818 | 62,915 | 43,174 |
| Other liabilities | 4,428 | 1,023 | 871 |
| | <u>79,246</u> | <u>63,938</u> | <u>44,045</u> |
| Net assets attributable to contractholders | <u>14,595,643</u> | <u>10,181,045</u> | <u>2,953,179</u> |

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

| | | | |
|------------------------------------|---------|--------|--------|
| Net asset value (dollars per unit) | 12.11 | 11.41 | 10.20 |
| Net assets (000's) | 1,631 | 1,140 | 515 |
| Number of units outstanding | 134,698 | 99,955 | 50,479 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|---------|---------|--------|
| Net asset value (dollars per unit) | 11.64 | 11.03 | 9.98 |
| Net assets (000's) | 3,475 | 2,021 | 868 |
| Number of units outstanding | 298,526 | 183,189 | 86,928 |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 11.71 | 11.08 | 10.01 |
| Net assets (000's) | 9,489 | 7,020 | 1,571 |
| Number of units outstanding | 810,324 | 633,581 | 156,895 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|----------------|
| Income | | |
| Investment income | 887,667 | 135,416 |
| | <u>887,667</u> | <u>135,416</u> |
| Expenses | | |
| Management fees | 179,199 | 59,680 |
| Other administrative expenses | 39,929 | 11,120 |
| | <u>219,128</u> | <u>70,800</u> |
| Increase in net assets resulting from operations | <u>668,539</u> | <u>64,616</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.69 | 0.22 |
| Series B (No-load contracts established since 2002) | 0.60 | 0.15 |
| Series C (Back-end load contracts established since 2002) | 0.62 | 0.16 |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 10,181,045 | 2,953,179 |
| Investment activities | | |
| Increase in net assets resulting from operations | 668,539 | 64,616 |
| | <u>10,849,584</u> | <u>3,017,795</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 4,967,340 | 4,142,784 |
| Withdrawals from contractholders | (1,221,281) | (1,154,637) |
| | <u>3,746,059</u> | <u>2,988,147</u> |
| Net assets attributable to contractholders, end of period | <u>14,595,643</u> | <u>6,005,942</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 668,539 | 64,616 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 297,000 | 893,210 |
| Payments for the purchase of investments | (3,638,913) | (3,728,790) |
| Reinvestments of distributions from underlying funds | (129,953) | (47,351) |
| Realized and unrealized gain on investments | (757,714) | (88,065) |
| Receivables from investments | (3,274) | (174,293) |
| Distributions receivable | - | - |
| Payable for investments | 11,903 | 276,797 |
| Other liabilities | 3,405 | (238) |
| Cash flows from operating activities | <u>(3,549,007)</u> | <u>(2,804,114)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 4,967,340 | 4,142,784 |
| Payments from the redemption of units | (1,221,281) | (1,154,637) |
| Cash flows from financing activities | <u>3,746,059</u> | <u>2,988,147</u> |
| Net increase in cash | 197,052 | 184,033 |
| Cash at beginning of year | 494,361 | 126,711 |
| Cash at end of year | <u>691,413</u> | <u>310,744</u> |
| Distributions received | 129,953 | 47,351 |
| Interest received | - | - |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|-------------------|-------------------|
| 1. | 460,050 | Louisbourg Canadian Bond Fund | 4,779,804 | 4,818,751 |
| 2. | 129,912 | Louisbourg Dividend Fund | 1,475,049 | 1,706,199 |
| 3. | 35,206 | Fidelity True North® Fund | 1,346,923 | 1,575,268 |
| 4. | 236,733 | AGF Total Return Bond Fund | 791,483 | 804,893 |
| 5. | 55,595 | Louisbourg Quantitative Canadian Equity Fund | 637,475 | 762,291 |
| 6. | 23,927 | CI Global Managers® Corporate Class Fund | 493,877 | 614,244 |
| 7. | 30,460 | Fidelity NorthStar® Fund | 503,673 | 591,842 |
| 8. | 41,001 | Louisbourg US Equity Fund | 511,410 | 579,914 |
| 9. | 32,045 | AGF International Stock Class Fund | 463,442 | 559,501 |
| 10. | 15,765 | CI American Value Fund | 396,797 | 473,254 |
| 11. | 36,033 | Fidelity Far East Fund | 377,256 | 455,708 |
| 12. | 17,321 | Louisbourg Canadian Small Cap Fund | 358,373 | 365,289 |
| 13. | 8,854 | Fidelity Canadian Opportunities Fund | 346,900 | 363,461 |
| 14. | 22,723 | AGF Emerging Markets Fund | 272,848 | 287,667 |
| Total investments | | | <u>12,755,310</u> | <u>13,958,282</u> |

Assumption Conservative Portfolio

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 6,029,091 | 3,431,042 | 1,192,702 |
| Receivables from investments | 1,287 | 25,408 | 2,466 |
| Distributions receivable | - | - | - |
| Cash | 297,153 | 168,146 | 50,062 |
| | <u>6,327,531</u> | <u>3,624,596</u> | <u>1,245,230</u> |
| Liabilities | | | |
| Payable for investments | 23,676 | 33,057 | 4,581 |
| Other liabilities | 1,363 | 257 | 266 |
| | <u>25,039</u> | <u>33,314</u> | <u>4,847</u> |
| Net assets attributable to contractholders | <u>6,302,492</u> | <u>3,591,282</u> | <u>1,240,383</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 11.65 | 11.06 | 10.56 |
| Net assets (000's) | 340 | 269 | 264 |
| Number of units outstanding | 29,213 | 24,352 | 25,011 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|---------|--------|--------|
| Net asset value (dollars per unit) | 11.59 | 11.01 | 10.52 |
| Net assets (000's) | 1,685 | 962 | 607 |
| Number of units outstanding | 145,342 | 87,360 | 57,697 |

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

| | | | |
|------------------------------------|---------|---------|--------|
| Net asset value (dollars per unit) | 11.67 | 11.07 | 10.56 |
| Net assets (000's) | 4,280 | 2,359 | 369 |
| Number of units outstanding | 366,723 | 213,129 | 34,973 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|----------------|---------------|
| Income | | |
| Investment income | 301,065 | 27,184 |
| | <u>301,065</u> | <u>27,184</u> |
| Expenses | | |
| Management fees | 44,517 | 21,444 |
| Other administrative expenses | 15,275 | 6,222 |
| | <u>59,792</u> | <u>27,666</u> |
| Increase (decrease) in net assets resulting from operations | <u>241,273</u> | <u>(482)</u> |

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

| | | |
|---|------|---------|
| Series A (No-load contracts established prior to 2002) | 0.57 | (0.00) |
| Series B (No-load contracts established since 2002) | 0.57 | (0.01) |
| Series C (Back-end load contracts established since 2002) | 0.59 | 0.00 |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 3,591,282 | 1,240,383 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 241,273 | (482) |
| | <u>3,832,555</u> | <u>1,239,901</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 3,353,647 | 2,485,068 |
| Withdrawals from contractholders | (883,710) | (1,052,382) |
| | <u>2,469,937</u> | <u>1,432,686</u> |
| Net assets attributable to contractholders, end of period | <u>6,302,492</u> | <u>2,672,587</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|--------------------|--------------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 241,273 | (482) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 378,000 | 666,325 |
| Payments for the purchase of investments | (2,674,984) | (2,030,244) |
| Reinvestments of distributions from underlying funds | (76,534) | (40,103) |
| Realized and unrealized gain (loss) on investments | (224,531) | 12,919 |
| Receivables from investments | 24,121 | (66,562) |
| Distributions receivable | - | - |
| Payable for investments | (9,381) | 96,046 |
| Other liabilities | 1,106 | (55) |
| | <u>(2,340,930)</u> | <u>(1,362,156)</u> |
| Cash flows from operating activities | | |
| Financing activities | | |
| Proceeds from the issuance of units | 3,353,647 | 2,485,068 |
| Payments from the redemption of units | (883,710) | (1,052,382) |
| | <u>2,469,937</u> | <u>1,432,686</u> |
| Cash flows from financing activities | | |
| Net increase in cash | 129,007 | 70,530 |
| Cash at beginning of year | 168,146 | 50,062 |
| Cash at end of year | <u>297,153</u> | <u>120,592</u> |
| Distributions received | 76,534 | 40,103 |
| Interest received | - | - |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|------------------|------------------|
| 1. | 334,519 | Louisbourg Canadian Bond Fund | 3,480,305 | 3,503,885 |
| 2. | 87,122 | Louisbourg Dividend Fund | 1,016,451 | 1,144,210 |
| 3. | 147,170 | AGF Total Return Bond Fund | 495,456 | 500,377 |
| 4. | 20,878 | CI Global Managers® Corporate Class Fund | 356,208 | 405,669 |
| 5. | 13,593 | Fidelity NorthStar® Fund | 287,369 | 348,948 |
| 6. | 9,953 | AGF Emerging Markets Fund | 120,781 | 126,002 |
| Total investments | | | <u>5,756,570</u> | <u>6,029,091</u> |

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 3,895,323 | 3,161,829 | 1,803,259 |
| Receivables from investments | 9,578 | 9,578 | 4,763 |
| Distributions receivable | - | - | - |
| Cash | 15,944 | 15,944 | 1,291 |
| | <u>3,920,845</u> | <u>3,187,351</u> | <u>1,809,313</u> |
| Liabilities | | | |
| Payable for investments | 25,522 | 25,522 | 6,054 |
| Other liabilities | 1,169 | 296 | 491 |
| | <u>26,691</u> | <u>25,818</u> | <u>6,545</u> |
| Net assets attributable to contractholders | <u>3,894,154</u> | <u>3,161,533</u> | <u>1,802,768</u> |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 23.21 | 21.18 | 14.45 |
| Net assets (000's) | 2,468 | 2,224 | 1,455 |
| Number of units outstanding | 106,336 | 105,010 | 100,674 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 16.70 | 15.30 | 10.52 |
| Net assets (000's) | 1,020 | 612 | 178 |
| Number of units outstanding | 61,097 | 39,997 | 16,905 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 17.21 | 15.75 | 10.81 |
| Net assets (000's) | 406 | 325 | 170 |
| Number of units outstanding | 23,596 | 20,665 | 15,733 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|----------------|
| Income | | |
| Investment income | 380,607 | 461,677 |
| | <u>380,607</u> | <u>461,677</u> |
| Expenses | | |
| Management fees | 51,281 | 34,495 |
| Other administrative expenses | 12,109 | 1,416 |
| | <u>63,390</u> | <u>35,911</u> |
| Increase in net assets resulting from operations | <u>317,217</u> | <u>425,766</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 2.00 | 3.32 |
| Series B (No-load contracts established since 2002) | 1.38 | 2.37 |
| Series C (Back-end load contracts established since 2002) | 1.44 | 2.44 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|---------------------------|------------------|------------------|
| 1,274,557 | Louisbourg US Equity Fund | 3,221,800 | 3,895,323 |
| Total investments | | <u>3,221,800</u> | <u>3,895,323</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 3,161,533 | 1,802,768 |
| Investment activities | | |
| Increase in net assets resulting from operations | 317,217 | 425,766 |
| | <u>3,478,750</u> | <u>2,228,534</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 719,924 | 327,828 |
| Withdrawals from contractholders | (304,520) | (206,232) |
| | <u>415,404</u> | <u>121,596</u> |
| Net assets attributable to contractholders, end of period | <u>3,894,154</u> | <u>2,350,130</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 317,217 | 425,766 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 367,036 | 241,981 |
| Payments for the purchase of investments | (719,923) | (327,417) |
| Reinvestments of distributions from underlying funds | (31,835) | (19,946) |
| Realized and unrealized gain on investments | (348,772) | (441,731) |
| Receivables from investments | - | (1,359) |
| Distributions receivable | - | - |
| Payable for investments | - | 7,611 |
| Other liabilities | 873 | (249) |
| | <u>(415,404)</u> | <u>(115,344)</u> |
| Cash flows from operating activities | | |
| | | |
| Financing activities | | |
| Proceeds from the issuance of units | 719,924 | 327,828 |
| Payments from the redemption of units | (304,520) | (206,232) |
| | <u>415,404</u> | <u>121,596</u> |
| Cash flows from financing activities | | |
| | | |
| Net increase in cash | - | 6,252 |
| Cash at beginning of year | 15,944 | 1,291 |
| Cash at end of year | <u>15,944</u> | <u>7,543</u> |
| Distributions received | 31,835 | 19,946 |

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|-------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 11,196,328 | 9,975,524 | 8,417,099 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | - | - | - |
| | <u>11,196,328</u> | <u>9,975,524</u> | <u>8,417,099</u> |
| Liabilities | | | |
| Payable for investments | - | - | - |
| Other liabilities | 3,449 | 953 | 2,346 |
| | <u>3,449</u> | <u>953</u> | <u>2,346</u> |
| Net assets attributable to contractholders | <u>11,192,879</u> | <u>9,974,571</u> | <u>8,414,753</u> |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 27.73 | 25.26 | 21.66 |
| Net assets (000's) | 5,947 | 5,303 | 4,989 |
| Number of units outstanding | 214,471 | 209,922 | 230,330 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 19.99 | 18.28 | 15.78 |
| Net assets (000's) | 1,922 | 1,668 | 1,346 |
| Number of units outstanding | 96,141 | 91,231 | 85,267 |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 20.59 | 18.80 | 16.19 |
| Net assets (000's) | 3,324 | 3,003 | 2,080 |
| Number of units outstanding | 161,430 | 159,735 | 128,503 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|----------------|
| Income | | |
| Investment income | 1,160,321 | 142,292 |
| | <u>1,160,321</u> | <u>142,292</u> |
| Expenses | | |
| Management fees | 147,141 | 139,002 |
| Other administrative expenses | 34,738 | 12,954 |
| | <u>181,879</u> | <u>151,956</u> |
| Increase (decrease) in net assets resulting from operations | <u>978,442</u> | <u>(9,664)</u> |

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

| | | |
|---|------|---------|
| Series A (No-load contracts established prior to 2002) | 2.50 | (0.00) |
| Series B (No-load contracts established since 2002) | 1.74 | (0.05) |
| Series C (Back-end load contracts established since 2002) | 1.81 | (0.04) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--------------------------|------------------|-------------------|
| 1,852,070 | Louisbourg Dividend Fund | 9,177,927 | 11,196,328 |
| Total investments | | <u>9,177,927</u> | <u>11,196,328</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 9,974,571 | 8,414,753 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 978,442 | (9,664) |
| | <u>10,953,013</u> | <u>8,405,089</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 912,312 | 1,413,323 |
| Withdrawals from contractholders | (672,446) | (1,148,498) |
| | <u>239,866</u> | <u>264,825</u> |
| Net assets attributable to contractholders, end of period | <u>11,192,879</u> | <u>8,669,914</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|------------------|------------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 978,442 | (9,664) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 851,829 | 1,292,964 |
| Payments for the purchase of investments | (912,312) | (1,404,533) |
| Reinvestments of distributions from underlying funds | (162,914) | (170,550) |
| Realized and unrealized gain (loss) on investments | (997,407) | 28,258 |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 2,496 | (1,300) |
| Cash flows from operating activities | <u>(239,866)</u> | <u>(264,825)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 912,312 | 1,413,323 |
| Payments from the redemption of units | (672,446) | (1,148,498) |
| Cash flows from financing activities | <u>239,866</u> | <u>264,825</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | - | - |
| Distributions received | 162,914 | 170,550 |

Assumption/Louisbourg Canadian Equity Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 3,692,741 | 3,281,632 | 3,338,533 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | - | - | - |
| | <u>3,692,741</u> | <u>3,281,632</u> | <u>3,338,533</u> |
| Liabilities | | | |
| Payable for investments | - | - | - |
| Other liabilities | 1,060 | 297 | 898 |
| | <u>1,060</u> | <u>297</u> | <u>898</u> |
| Net assets attributable to contractholders | <u>3,691,681</u> | <u>3,281,335</u> | <u>3,337,635</u> |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 15.99 | 14.06 | 12.54 |
| Net assets (000's) | 2,213 | 1,924 | 1,944 |
| Number of units outstanding | 138,388 | 136,867 | 154,994 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 11.47 | 10.13 | 9.12 |
| Net assets (000's) | 601 | 593 | 587 |
| Number of units outstanding | 52,374 | 58,585 | 64,333 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 11.78 | 10.40 | 9.35 |
| Net assets (000's) | 879 | 764 | 808 |
| Number of units outstanding | 74,584 | 73,416 | 86,390 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|----------------|------------------|
| Income | | |
| Investment income (loss) | 495,390 | (54,005) |
| | <u>495,390</u> | <u>(54,005)</u> |
| Expenses | | |
| Management fees | 45,093 | 48,169 |
| Other administrative expenses | 11,409 | 4,605 |
| | <u>56,502</u> | <u>52,774</u> |
| Increase (decrease) in net assets resulting from operations | <u>438,888</u> | <u>(106,779)</u> |

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

| | | |
|---|------|--------|
| Series A (No-load contracts established prior to 2002) | 1.93 | (0.39) |
| Series B (No-load contracts established since 2002) | 1.34 | (0.33) |
| Series C (Back-end load contracts established since 2002) | 1.38 | (0.33) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|---------------------------------|------------------|------------------|
| 1. 309,385 | Louisbourg Canadian Equity Fund | 3,063,526 | 3,692,741 |
| Total investments | | <u>3,063,526</u> | <u>3,692,741</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 3,281,335 | 3,337,635 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 438,888 | (106,779) |
| | <u>3,720,223</u> | <u>3,230,856</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 192,669 | 125,918 |
| Withdrawals from contractholders | (221,211) | (412,420) |
| | <u>(28,542)</u> | <u>(286,502)</u> |
| Net assets attributable to contractholders, end of period | <u>3,691,681</u> | <u>2,944,354</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|-----------------|------------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 438,888 | (106,779) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 276,950 | 465,762 |
| Payments for the purchase of investments | (192,669) | (125,916) |
| Reinvestments of distributions from underlying funds | (50,394) | (53,564) |
| Realized and unrealized gain (loss) on investments | (444,996) | 107,569 |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 763 | (570) |
| Cash flows from operating activities | <u>28,542</u> | <u>286,502</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 192,669 | 125,918 |
| Payments from the redemption of units | (221,211) | (412,420) |
| Cash flows from financing activities | <u>(28,542)</u> | <u>(286,502)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | - | - |
| Distributions received | 50,394 | 53,564 |

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 3,330,178 | 3,196,304 | 4,898,076 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | - | - | - |
| | <u>3,330,178</u> | <u>3,196,304</u> | <u>4,898,076</u> |
| Liabilities | | | |
| Payable for investments | - | - | - |
| Other liabilities | 770 | 241 | 1,064 |
| | <u>770</u> | <u>241</u> | <u>1,064</u> |
| Net assets attributable to contractholders | <u>3,329,408</u> | <u>3,196,063</u> | <u>4,897,012</u> |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 12.94 | 12.53 | 13.00 |
| Net assets (000's) | 1,389 | 1,364 | 1,712 |
| Number of units outstanding | 107,350 | 108,898 | 131,659 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|---------|
| Net asset value (dollars per unit) | 11.06 | 10.67 | 10.98 |
| Net assets (000's) | 964 | 938 | 1,571 |
| Number of units outstanding | 87,189 | 87,905 | 143,051 |

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

| | | | |
|------------------------------------|--------|--------|---------|
| Net asset value (dollars per unit) | 11.36 | 10.95 | 11.25 |
| Net assets (000's) | 976 | 894 | 1,614 |
| Number of units outstanding | 85,925 | 81,607 | 143,479 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|----------------|------------------|
| Income | | |
| Investment income (loss) | 156,985 | (48,483) |
| | <u>156,985</u> | <u>(48,483)</u> |
| Expenses | | |
| Management fees | 33,705 | 50,078 |
| Other administrative expenses | 10,927 | 10,167 |
| | <u>44,632</u> | <u>60,245</u> |
| Increase (decrease) in net assets resulting from operations | <u>112,353</u> | <u>(108,728)</u> |

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

| | | |
|---|------|--------|
| Series A (No-load contracts established prior to 2002) | 0.41 | (0.35) |
| Series B (No-load contracts established since 2002) | 0.39 | (0.25) |
| Series C (Back-end load contracts established since 2002) | 0.41 | (0.25) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|-------------------------------|------------------|------------------|
| 1. 318,051 | Louisbourg Canadian Bond Fund | 3,339,212 | 3,330,178 |
| Total investments | | <u>3,339,212</u> | <u>3,330,178</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 3,196,063 | 4,897,012 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 112,353 | (108,728) |
| | <u>3,308,416</u> | <u>4,788,284</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 277,851 | 637,055 |
| Withdrawals from contractholders | (256,859) | (1,333,510) |
| | <u>20,992</u> | <u>(696,455)</u> |
| Net assets attributable to contractholders, end of period | <u>3,329,408</u> | <u>4,091,829</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|-----------------|------------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 112,353 | (108,728) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 300,961 | 1,392,796 |
| Payments for the purchase of investments | (277,850) | (635,354) |
| Reinvestments of distributions from underlying funds | (58,958) | (87,638) |
| Realized and unrealized gain (loss) on investments | (98,027) | 136,121 |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 529 | (742) |
| Cash flows from operating activities | <u>(20,992)</u> | <u>696,455</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 277,851 | 637,055 |
| Payments from the redemption of units | (256,859) | (1,333,510) |
| Cash flows from financing activities | <u>20,992</u> | <u>(696,455)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | - | - |
| Distributions received | 58,958 | 87,638 |

Assumption/Louisbourg Money Market Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 2,605,853 | 2,899,206 | 3,946,500 |
| Receivables from investments | 1,194 | 1,194 | - |
| Distributions receivable | - | - | - |
| Cash | 974 | 974 | - |
| | <u>2,608,021</u> | <u>2,901,374</u> | <u>3,946,500</u> |
| Liabilities | | | |
| Payable for investments | 2,168 | 2,168 | - |
| Other liabilities | 84 | 31 | 140 |
| | <u>2,252</u> | <u>2,199</u> | <u>140</u> |
| Net assets attributable to contractholders | <u>2,605,769</u> | <u>2,899,175</u> | <u>3,946,360</u> |

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

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|------------------------------------|------------------|----------------------|--------------------|
| Net asset value (dollars per unit) | 10.34 | 10.32 | 10.28 |
| Net assets (000's) | 1,255 | 1,402 | 2,142 |
| Number of units outstanding | 121,341 | 135,891 | 208,408 |

Series B (No-load contracts established since 2002)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|------------------------------------|------------------|----------------------|--------------------|
| Net asset value (dollars per unit) | 10.13 | 10.11 | 10.09 |
| Net assets (000's) | 932 | 986 | 1,182 |
| Number of units outstanding | 91,978 | 97,507 | 117,104 |

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

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|------------------------------------|------------------|----------------------|--------------------|
| Net asset value (dollars per unit) | 10.24 | 10.21 | 10.17 |
| Net assets (000's) | 420 | 512 | 621 |
| Number of units outstanding | 40,995 | 50,156 | 61,035 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|---------------|---------------|
| Income | | |
| Investment income | 11,148 | 14,906 |
| | <u>11,148</u> | <u>14,906</u> |
| Expenses | | |
| Management fees | - | 3,503 |
| Other administrative expenses | 5,010 | 4,309 |
| | <u>5,010</u> | <u>7,812</u> |
| Increase in net assets resulting from operations | <u>6,138</u> | <u>7,094</u> |

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

| | 2014 | 2013 |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.03 | 0.02 |
| Series B (No-load contracts established since 2002) | 0.02 | 0.01 |
| Series C (Back-end load contracts established since 2002) | 0.03 | 0.02 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------------|------------------|------------------|
| 1. 260,384 | Louisbourg Money Market Fund | 2,603,844 | 2,605,853 |
| Total investments | | <u>2,603,844</u> | <u>2,605,853</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 2,899,175 | 3,946,360 |
| Investment activities | | |
| Increase in net assets resulting from operations | 6,138 | 7,094 |
| | <u>2,905,313</u> | <u>3,953,454</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,250,526 | 824,136 |
| Withdrawals from contractholders | (1,550,070) | (1,381,772) |
| | <u>(299,544)</u> | <u>(557,636)</u> |
| Net assets attributable to contractholders, end of period | <u>2,605,769</u> | <u>3,395,818</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 6,138 | 7,094 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,555,080 | 1,391,388 |
| Payments for the purchase of investments | (1,250,579) | (825,835) |
| Reinvestments of distributions from underlying funds | (10,072) | (13,328) |
| Realized and unrealized gain on investments | (1,076) | (1,578) |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 53 | (105) |
| Cash flows from operating activities | <u>299,544</u> | <u>557,636</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,250,526 | 824,136 |
| Payments from the redemption of units | (1,550,070) | (1,381,772) |
| Cash flows from financing activities | <u>(299,544)</u> | <u>(557,636)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | 974 | - |
| Cash at end of year | <u>974</u> | <u>-</u> |
| Distributions received | 10,072 | 13,328 |

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 7,576,741 | 6,446,951 | 6,256,219 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | - | - | - |
| | <u>7,576,741</u> | <u>6,446,951</u> | <u>6,256,219</u> |
| Liabilities | | | |
| Payable for investments | - | - | - |
| Other liabilities | 2,280 | 632 | 1,787 |
| | <u>2,280</u> | <u>632</u> | <u>1,787</u> |
| Net assets attributable to contractholders | <u>7,574,461</u> | <u>6,446,319</u> | <u>6,254,432</u> |

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

| | | | |
|------------------------------------|--------|--------|---------|
| Net asset value (dollars per unit) | 32.17 | 27.29 | 22.76 |
| Net assets (000's) | 3,062 | 2,538 | 2,703 |
| Number of units outstanding | 95,189 | 92,985 | 118,771 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 23.08 | 19.65 | 16.51 |
| Net assets (000's) | 1,879 | 1,694 | 1,559 |
| Number of units outstanding | 81,413 | 86,191 | 94,411 |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 23.75 | 20.20 | 16.93 |
| Net assets (000's) | 2,633 | 2,215 | 1,993 |
| Number of units outstanding | 110,855 | 109,642 | 117,734 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|------------------|----------------|
| Income | | |
| Investment income | 1,251,632 | 150,098 |
| | <u>1,251,632</u> | <u>150,098</u> |
| Expenses | | |
| Management fees | 101,078 | 94,273 |
| Other administrative expenses | 22,840 | 11,825 |
| | <u>123,918</u> | <u>106,098</u> |
| Increase in net assets resulting from operations | <u>1,127,714</u> | <u>44,000</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 4.85 | 0.20 |
| Series B (No-load contracts established since 2002) | 3.41 | 0.09 |
| Series C (Back-end load contracts established since 2002) | 3.54 | 0.11 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------------------|------------------|------------------|
| 1,599,604 | Louisbourg Canadian Small Cap Fund | 5,993,672 | 7,576,741 |
| Total investments | | <u>5,993,672</u> | <u>7,576,741</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 6,446,319 | 6,254,432 |
| Investment activities | | |
| Increase in net assets resulting from operations | 1,127,714 | 44,000 |
| | <u>7,574,033</u> | <u>6,298,432</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 489,408 | 375,178 |
| Withdrawals from contractholders | (488,980) | (952,096) |
| | <u>428</u> | <u>(576,918)</u> |
| Net assets attributable to contractholders, end of period | <u>7,574,461</u> | <u>5,721,514</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|--------------|------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 1,127,714 | 44,000 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 611,250 | 1,059,366 |
| Payments for the purchase of investments | (489,408) | (375,179) |
| Reinvestments of distributions from underlying funds | (33,944) | (40,958) |
| Realized and unrealized gain on investments | (1,217,688) | (109,140) |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 1,648 | (1,171) |
| Cash flows from operating activities | <u>(428)</u> | <u>576,918</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 489,408 | 375,178 |
| Payments from the redemption of units | (488,980) | (952,096) |
| Cash flows from financing activities | <u>428</u> | <u>(576,918)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | - | - |
| Distributions received | 33,944 | 40,958 |

Assumption/Louisbourg Momentum Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 6,279,402 | 5,461,563 | 5,053,912 |
| Receivables from investments | 14,076 | 14,076 | - |
| Distributions receivable | - | - | - |
| Cash | 1,752 | 1,752 | - |
| | <u>6,295,230</u> | <u>5,477,391</u> | <u>5,053,912</u> |
| Liabilities | | | |
| Payable for investments | 15,828 | 15,828 | - |
| Other liabilities | 1,500 | 428 | 1,184 |
| | <u>17,328</u> | <u>16,256</u> | <u>1,184</u> |
| Net assets attributable to contractholders | <u>6,277,902</u> | <u>5,461,135</u> | <u>5,052,728</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 45.37 | 40.57 | 32.79 |
| Net assets (000's) | 1,316 | 1,412 | 1,334 |
| Number of units outstanding | 29,003 | 34,799 | 40,693 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 32.03 | 28.77 | 23.48 |
| Net assets (000's) | 1,871 | 1,599 | 1,544 |
| Number of units outstanding | 58,428 | 55,578 | 65,769 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 32.91 | 29.54 | 24.05 |
| Net assets (000's) | 3,090 | 2,450 | 2,174 |
| Number of units outstanding | 93,907 | 82,955 | 90,404 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|----------------|
| Income | | |
| Investment income | 693,248 | 597,997 |
| | <u>693,248</u> | <u>597,997</u> |
| Expenses | | |
| Management fees | 63,833 | 61,275 |
| Other administrative expenses | 18,884 | 12,978 |
| | <u>82,717</u> | <u>74,253</u> |
| Increase in net assets resulting from operations | <u>610,531</u> | <u>523,744</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 4.77 | 3.70 |
| Series B (No-load contracts established since 2002) | 3.24 | 2.52 |
| Series C (Back-end load contracts established since 2002) | 3.36 | 2.61 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--|------------------|------------------|
| 1,458,615 | Louisbourg Quantitative Canadian Equity Fund | 4,851,407 | 6,279,402 |
| Total investments | | <u>4,851,407</u> | <u>6,279,402</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 5,461,135 | 5,052,728 |
| Investment activities | | |
| Increase in net assets resulting from operations | 610,531 | 523,744 |
| | <u>6,071,666</u> | <u>5,576,472</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 888,789 | 229,549 |
| Withdrawals from contractholders | (682,553) | (694,309) |
| | <u>206,236</u> | <u>(464,760)</u> |
| Net assets attributable to contractholders, end of period | <u>6,277,902</u> | <u>5,111,712</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 610,531 | 523,744 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 764,198 | 769,340 |
| Payments for the purchase of investments | (888,789) | (229,549) |
| Reinvestments of distributions from underlying funds | - | (14,568) |
| Realized and unrealized gain on investments | (693,248) | (583,429) |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 1,072 | (778) |
| | <u>(206,236)</u> | <u>464,760</u> |
| Cash flows from operating activities | | |
| | <u>(206,236)</u> | <u>464,760</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 888,789 | 229,549 |
| Payments from the redemption of units | (682,553) | (694,309) |
| | <u>206,236</u> | <u>(464,760)</u> |
| Cash flows from financing activities | | |
| | <u>206,236</u> | <u>(464,760)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | 1,752 | - |
| Cash at end of year | <u>1,752</u> | <u>-</u> |
| Distributions received | - | 14,568 |

Assumption/Fidelity True North[®] Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|-------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 12,839,984 | 12,045,163 | 10,791,346 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | - | - | - |
| | <u>12,839,984</u> | <u>12,045,163</u> | <u>10,791,346</u> |
| Liabilities | | | |
| Payable for investments | - | - | - |
| Other liabilities | 3,807 | 1,182 | 3,111 |
| | <u>3,807</u> | <u>1,182</u> | <u>3,111</u> |
| Net assets attributable to contractholders | <u>12,836,177</u> | <u>12,043,981</u> | <u>10,788,235</u> |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 35.53 | 32.90 | 27.03 |
| Net assets (000's) | 5,374 | 5,158 | 4,605 |
| Number of units outstanding | 151,240 | 156,772 | 170,382 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|---------|--------|---------|
| Net asset value (dollars per unit) | 30.30 | 28.24 | 23.53 |
| Net assets (000's) | 3,069 | 2,739 | 2,583 |
| Number of units outstanding | 101,294 | 96,990 | 109,795 |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 31.09 | 28.95 | 24.07 |
| Net assets (000's) | 4,394 | 4,148 | 3,599 |
| Number of units outstanding | 141,341 | 143,282 | 149,536 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|------------------|------------------|
| Income | | |
| Investment income | 1,131,301 | 1,009,161 |
| | <u>1,131,301</u> | <u>1,009,161</u> |
| Expenses | | |
| Management fees | 181,869 | 173,008 |
| Other administrative expenses | 41,229 | 21,078 |
| | <u>223,098</u> | <u>194,086</u> |
| Increase in net assets resulting from operations | <u>908,203</u> | <u>815,075</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 2.64 | 2.23 |
| Series B (No-load contracts established since 2002) | 2.06 | 1.77 |
| Series C (Back-end load contracts established since 2002) | 2.15 | 1.84 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|---------------------------------------|-------------------|-------------------|
| 1,286,963 | Fidelity True North [®] Fund | 10,071,692 | 12,839,984 |
| Total investments | | <u>10,071,692</u> | <u>12,839,984</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-------------------|--------------------|
| Net assets attributable to contractholders, beginning of period | 12,043,981 | 10,788,235 |
| Investment activities | | |
| Increase in net assets resulting from operations | 908,203 | 815,075 |
| | <u>12,952,184</u> | <u>11,603,310</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 878,139 | 674,072 |
| Withdrawals from contractholders | (994,146) | (1,806,676) |
| | <u>(116,007)</u> | <u>(1,132,604)</u> |
| Net assets attributable to contractholders, end of period | <u>12,836,177</u> | <u>10,470,706</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|--------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 908,203 | 815,075 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,214,618 | 2,002,842 |
| Payments for the purchase of investments | (878,138) | (674,072) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (1,131,301) | (1,009,161) |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 2,625 | (2,080) |
| | <u>116,007</u> | <u>1,132,604</u> |
| Cash flows from operating activities | 116,007 | 1,132,604 |
| Financing activities | | |
| Proceeds from the issuance of units | 878,139 | 674,072 |
| Payments from the redemption of units | (994,146) | (1,806,676) |
| | <u>(116,007)</u> | <u>(1,132,604)</u> |
| Cash flows from financing activities | (116,007) | (1,132,604) |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | - | - |
| Distributions received | - | - |

Assumption/Fidelity Overseas Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 291,646 | 316,237 | 307,554 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | - | - | - |
| | <u>291,646</u> | <u>316,237</u> | <u>307,554</u> |
| Liabilities | | | |
| Payable for investments | - | - | - |
| Other liabilities | 86 | 32 | 91 |
| | <u>86</u> | <u>32</u> | <u>91</u> |
| Net assets attributable to contractholders | <u>291,560</u> | <u>316,205</u> | <u>307,463</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 10.10 | 9.95 | 8.18 |
| Net assets (000's) | 138 | 134 | 123 |
| Number of units outstanding | 13,646 | 13,504 | 15,067 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|-------|-------|--------|
| Net asset value (dollars per unit) | 9.08 | 8.99 | 7.48 |
| Net assets (000's) | 67 | 71 | 75 |
| Number of units outstanding | 7,400 | 7,917 | 10,000 |

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

| | | | |
|------------------------------------|-------|--------|--------|
| Net asset value (dollars per unit) | 9.17 | 9.08 | 7.54 |
| Net assets (000's) | 87 | 111 | 109 |
| Number of units outstanding | 9,438 | 12,183 | 14,515 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|--------------|---------------|
| Income | | |
| Investment income | 9,056 | 17,281 |
| | <u>9,056</u> | <u>17,281</u> |
| Expenses | | |
| Management fees | 4,455 | 4,934 |
| Other administrative expenses | 1,014 | 593 |
| | <u>5,469</u> | <u>5,527</u> |
| Increase in net assets resulting from operations | <u>3,587</u> | <u>11,754</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.15 | 0.36 |
| Series B (No-load contracts established since 2002) | 0.08 | 0.28 |
| Series C (Back-end load contracts established since 2002) | 0.09 | 0.29 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------------------|----------------|----------------|
| 1. 21,808 | Fidelity International Growth Fund | 235,486 | 291,646 |
| Total investments | | <u>235,486</u> | <u>291,646</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-----------------|-----------------|
| Net assets attributable to contractholders, beginning of period | 316,205 | 307,463 |
| Investment activities | | |
| Increase in net assets resulting from operations | 3,587 | 11,754 |
| | <u>319,792</u> | <u>319,217</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 13,725 | 18,913 |
| Withdrawals from contractholders | (41,957) | (46,025) |
| | <u>(28,232)</u> | <u>(27,112)</u> |
| Net assets attributable to contractholders, end of period | <u>291,560</u> | <u>292,105</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-----------------|-----------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 3,587 | 11,754 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 47,372 | 51,614 |
| Payments for the purchase of investments | (13,725) | (18,913) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (9,056) | (17,281) |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 54 | (62) |
| Cash flows from operating activities | <u>28,232</u> | <u>27,112</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 13,725 | 18,913 |
| Payments from the redemption of units | (41,957) | (46,025) |
| Cash flows from financing activities | <u>(28,232)</u> | <u>(27,112)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | - | - |

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 4,141,116 | 3,980,028 | 3,508,263 |
| Receivables from investments | 12,663 | - | - |
| Distributions receivable | - | - | - |
| Cash | 90,656 | - | - |
| | <u>4,244,435</u> | <u>3,980,028</u> | <u>3,508,263</u> |
| Liabilities | | | |
| Payable for investments | 103,319 | - | - |
| Other liabilities | 1,346 | 429 | 1,087 |
| | <u>104,665</u> | <u>429</u> | <u>1,087</u> |
| Net assets attributable to contractholders | <u>4,139,770</u> | <u>3,979,599</u> | <u>3,507,176</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 25.84 | 25.06 | 21.71 |
| Net assets (000's) | 569 | 617 | 669 |
| Number of units outstanding | 22,014 | 24,619 | 30,812 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 22.04 | 21.52 | 18.90 |
| Net assets (000's) | 1,342 | 1,292 | 1,104 |
| Number of units outstanding | 60,884 | 60,017 | 58,436 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 22.64 | 22.09 | 19.36 |
| Net assets (000's) | 2,229 | 2,071 | 1,734 |
| Number of units outstanding | 98,466 | 93,769 | 89,542 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|----------------|
| Income | | |
| Investment income | 181,025 | 134,938 |
| | <u>181,025</u> | <u>134,938</u> |
| Expenses | | |
| Management fees | 65,829 | 57,607 |
| Other administrative expenses | 13,486 | 9,757 |
| | <u>79,315</u> | <u>67,364</u> |
| Increase in net assets resulting from operations | <u>101,710</u> | <u>67,574</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.78 | 0.54 |
| Series B (No-load contracts established since 2002) | 0.52 | 0.34 |
| Series C (Back-end load contracts established since 2002) | 0.56 | 0.37 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--------------------------------------|------------------|------------------|
| 1. 196,354 | Fidelity Canadian Opportunities Fund | 4,005,132 | 4,141,116 |
| Total investments | | <u>4,005,132</u> | <u>4,141,116</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 3,979,599 | 3,507,176 |
| Investment activities | | |
| Increase in net assets resulting from operations | 101,710 | 67,574 |
| | <u>4,081,309</u> | <u>3,574,750</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 602,951 | 352,539 |
| Withdrawals from contractholders | (544,490) | (413,328) |
| | <u>58,461</u> | <u>(60,789)</u> |
| Net assets attributable to contractholders, end of period | <u>4,139,770</u> | <u>3,513,961</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|---------------|-----------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 101,710 | 67,574 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 622,889 | 481,401 |
| Payments for the purchase of investments | (602,952) | (352,539) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (181,025) | (134,938) |
| Receivables from investments | (12,663) | - |
| Distributions receivable | - | - |
| Payable for investments | 103,319 | - |
| Other liabilities | 917 | (709) |
| Cash flows from operating activities | <u>32,195</u> | <u>60,789</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 602,951 | 352,539 |
| Payments from the redemption of units | (544,490) | (413,328) |
| Cash flows from financing activities | <u>58,461</u> | <u>(60,789)</u> |
| Net increase in cash | 90,656 | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>90,656</u> | <u>-</u> |
| Distributions received | - | - |

Assumption/Fidelity Europe Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 2,232,387 | 1,766,113 | 1,051,862 |
| Receivables from investments | - | 5,972 | 3,103 |
| Distributions receivable | - | - | - |
| Cash | - | 3,649 | 224 |
| | <u>2,232,387</u> | <u>1,775,734</u> | <u>1,055,189</u> |
| Liabilities | | | |
| Payable for investments | - | 9,621 | 3,327 |
| Other liabilities | 702 | 181 | 310 |
| | <u>702</u> | <u>9,802</u> | <u>3,637</u> |
| Net assets attributable to contractholders | <u>2,231,685</u> | <u>1,765,932</u> | <u>1,051,552</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 31.14 | 31.13 | 23.84 |
| Net assets (000's) | 601 | 545 | 430 |
| Number of units outstanding | 19,286 | 17,492 | 18,024 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|-------|
| Net asset value (dollars per unit) | 26.62 | 26.77 | 20.77 |
| Net assets (000's) | 810 | 496 | 169 |
| Number of units outstanding | 30,422 | 18,517 | 8,113 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 27.23 | 27.37 | 21.20 |
| Net assets (000's) | 821 | 726 | 453 |
| Number of units outstanding | 30,156 | 26,514 | 21,383 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-----------------|---------------|
| Income | | |
| Investment income | 19,264 | 79,115 |
| | <u>19,264</u> | <u>79,115</u> |
| Expenses | | |
| Management fees | 32,892 | 19,703 |
| Other administrative expenses | 7,049 | 2,386 |
| | <u>39,941</u> | <u>22,089</u> |
| Increase (decrease) in net assets resulting from operations | <u>(20,677)</u> | <u>57,026</u> |

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

| | | |
|---|--------|------|
| Series A (No-load contracts established prior to 2002) | (0.17) | 1.24 |
| Series B (No-load contracts established since 2002) | (0.31) | 0.94 |
| Series C (Back-end load contracts established since 2002) | (0.30) | 0.97 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|----------------------|------------------|------------------|
| 1. 56,746 | Fidelity Europe Fund | 1,916,942 | 2,232,387 |
| Total investments | | <u>1,916,942</u> | <u>2,232,387</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 1,765,932 | 1,051,552 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | (20,677) | 57,026 |
| | <u>1,745,255</u> | <u>1,108,578</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 671,699 | 423,934 |
| Withdrawals from contractholders | (185,269) | (225,235) |
| | <u>486,430</u> | <u>198,699</u> |
| Net assets attributable to contractholders, end of period | <u>2,231,685</u> | <u>1,307,277</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|------------------|------------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | (20,677) | 57,026 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 224,690 | 247,503 |
| Payments for the purchase of investments | (671,700) | (423,934) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (19,264) | (79,115) |
| Receivables from investments | 5,972 | 3,103 |
| Distributions receivable | - | - |
| Payable for investments | (9,621) | (3,327) |
| Other liabilities | 521 | (179) |
| Cash flows from operating activities | <u>(490,079)</u> | <u>(198,923)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 671,699 | 423,934 |
| Payments from the redemption of units | (185,269) | (225,235) |
| Cash flows from financing activities | <u>486,430</u> | <u>198,699</u> |
| Net decrease in cash | <u>(3,649)</u> | <u>(224)</u> |
| Cash at beginning of year | <u>3,649</u> | <u>224</u> |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | - | - |

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 7,371,121 | 6,672,895 | 6,659,438 |
| Receivables from investments | 53,741 | - | - |
| Distributions receivable | - | - | - |
| Cash | 54,699 | - | - |
| | <u>7,479,561</u> | <u>6,672,895</u> | <u>6,659,438</u> |
| Liabilities | | | |
| Payable for investments | 108,440 | - | - |
| Other liabilities | 2,033 | 610 | 1,829 |
| | <u>110,473</u> | <u>610</u> | <u>1,829</u> |
| Net assets attributable to contractholders | <u>7,369,088</u> | <u>6,672,285</u> | <u>6,657,609</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 30.16 | 27.70 | 25.27 |
| Net assets (000's) | 2,149 | 2,158 | 2,055 |
| Number of units outstanding | 71,263 | 77,894 | 81,337 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 28.10 | 25.93 | 23.89 |
| Net assets (000's) | 2,119 | 1,957 | 2,182 |
| Number of units outstanding | 75,414 | 75,476 | 91,350 |

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

| | | | |
|------------------------------------|---------|--------|---------|
| Net asset value (dollars per unit) | 28.26 | 26.07 | 24.02 |
| Net assets (000's) | 3,101 | 2,558 | 2,420 |
| Number of units outstanding | 109,727 | 98,123 | 100,752 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|----------------|
| Income | | |
| Investment income | 685,077 | 152,600 |
| | <u>685,077</u> | <u>152,600</u> |
| Expenses | | |
| Management fees | 93,357 | 95,794 |
| Other administrative expenses | 22,733 | 15,323 |
| | <u>116,090</u> | <u>111,117</u> |
| Increase in net assets resulting from operations | <u>568,987</u> | <u>41,483</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 2.47 | 0.24 |
| Series B (No-load contracts established since 2002) | 2.18 | 0.11 |
| Series C (Back-end load contracts established since 2002) | 2.20 | 0.11 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|---|------------------|------------------|
| 1. 253,989 | Fidelity Canadian Asset Allocation Fund | 6,496,160 | 7,371,121 |
| Total investments | | <u>6,496,160</u> | <u>7,371,121</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 6,672,285 | 6,657,609 |
| Investment activities | | |
| Increase in net assets resulting from operations | 568,987 | 41,483 |
| | <u>7,241,272</u> | <u>6,699,092</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 898,842 | 703,185 |
| Withdrawals from contractholders | (771,026) | (1,020,779) |
| | <u>127,816</u> | <u>(317,594)</u> |
| Net assets attributable to contractholders, end of period | <u>7,369,088</u> | <u>6,381,498</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-----------------|------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 568,987 | 41,483 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 885,694 | 1,133,140 |
| Payments for the purchase of investments | (898,843) | (703,186) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (685,077) | (152,600) |
| Receivables from investments | (53,741) | - |
| Distributions receivable | - | - |
| Payable for investments | 108,440 | - |
| Other liabilities | 1,423 | (1,243) |
| Cash flows from operating activities | <u>(73,117)</u> | <u>317,594</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 898,842 | 703,185 |
| Payments from the redemption of units | (771,026) | (1,020,779) |
| Cash flows from financing activities | <u>127,816</u> | <u>(317,594)</u> |
| Net increase in cash | 54,699 | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>54,699</u> | <u>-</u> |
| Distributions received | - | - |

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|-------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 17,155,490 | 13,876,858 | 8,341,171 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | - | - | - |
| | <u>17,155,490</u> | <u>13,876,858</u> | <u>8,341,171</u> |
| Liabilities | | | |
| Payable for investments | - | - | - |
| Other liabilities | 5,126 | 1,337 | 2,379 |
| | <u>5,126</u> | <u>1,337</u> | <u>2,379</u> |
| Net assets attributable to contractholders | <u>17,150,364</u> | <u>13,875,521</u> | <u>8,338,792</u> |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 13.37 | 12.77 | 11.48 |
| Net assets (000's) | 2,413 | 2,076 | 1,392 |
| Number of units outstanding | 180,453 | 162,537 | 121,248 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 12.44 | 11.95 | 10.85 |
| Net assets (000's) | 7,948 | 6,502 | 3,762 |
| Number of units outstanding | 638,889 | 544,095 | 346,714 |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 12.54 | 12.03 | 10.93 |
| Net assets (000's) | 6,788 | 5,298 | 3,184 |
| Number of units outstanding | 541,303 | 440,424 | 291,321 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|----------------|
| Income | | |
| Investment income | 946,131 | 572,013 |
| | <u>946,131</u> | <u>572,013</u> |
| Expenses | | |
| Management fees | 231,184 | 144,028 |
| Other administrative expenses | 52,916 | 27,514 |
| | <u>284,100</u> | <u>171,542</u> |
| Increase in net assets resulting from operations | <u>662,031</u> | <u>400,471</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.60 | 0.53 |
| Series B (No-load contracts established since 2002) | 0.49 | 0.44 |
| Series C (Back-end load contracts established since 2002) | 0.50 | 0.45 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------------|-------------------|-------------------|
| 1,364,569 | Fidelity Monthly Income Fund | 15,966,058 | 17,155,490 |
| Total investments | | <u>15,966,058</u> | <u>17,155,490</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-------------------|-------------------|
| Net assets attributable to contractholders, beginning of period | 13,875,521 | 8,338,792 |
| Investment activities | | |
| Increase in net assets resulting from operations | 662,031 | 400,471 |
| | <u>14,537,552</u> | <u>8,739,263</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 4,047,921 | 3,473,288 |
| Withdrawals from contractholders | (1,435,109) | (1,080,966) |
| | <u>2,612,812</u> | <u>2,392,322</u> |
| Net assets attributable to contractholders, end of period | <u>17,150,364</u> | <u>11,131,585</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 662,031 | 400,471 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,715,420 | 1,253,713 |
| Payments for the purchase of investments | (4,047,921) | (3,473,287) |
| Reinvestments of distributions from underlying funds | (274,941) | (178,494) |
| Realized and unrealized gain on investments | (671,190) | (393,519) |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 3,789 | (1,206) |
| | <u>(2,612,812)</u> | <u>(2,392,322)</u> |
| Cash flows from operating activities | | |
| | <u>(2,612,812)</u> | <u>(2,392,322)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 4,047,921 | 3,473,288 |
| Payments from the redemption of units | (1,435,109) | (1,080,966) |
| | <u>2,612,812</u> | <u>2,392,322</u> |
| Cash flows from financing activities | | |
| | <u>2,612,812</u> | <u>2,392,322</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | - | - |
| Distributions received | 274,941 | 178,494 |

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|--|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 554,394 | 425,068 | 180,883 |
| Receivables from investments | 1,778 | 4,161 | - |
| Distributions receivable | - | - | - |
| Cash | 6,841 | 9,276 | - |
| | <u>563,013</u> | <u>438,505</u> | <u>180,883</u> |
| Liabilities | | | |
| Payable for investments | 8,619 | 13,437 | - |
| Other liabilities | 172 | 42 | 57 |
| | <u>8,791</u> | <u>13,479</u> | <u>57</u> |
| Net assets attributable to contractholders | <u>554,222</u> | <u>425,026</u> | <u>180,826</u> |
| Series A (No-load contracts established prior to 2002) | | | |
| Net asset value (dollars per unit) | 16.32 | 15.53 | 11.19 |
| Net assets (000's) | 91 | 79 | 16 |
| Number of units outstanding | 5,588 | 5,078 | 1,434 |
| Series B (No-load contracts established since 2002) | | | |
| Net asset value (dollars per unit) | 15.14 | 14.49 | 10.56 |
| Net assets (000's) | 278 | 218 | 103 |
| Number of units outstanding | 18,375 | 15,060 | 9,717 |
| Series C (Back-end load contracts established since 2002) | | | |
| Net asset value (dollars per unit) | 15.28 | 14.61 | 10.63 |
| Net assets (000's) | 185 | 128 | 62 |
| Number of units outstanding | 12,110 | 8,759 | 5,847 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|---------------|---------------|
| Income | | |
| Investment income | 28,745 | 37,359 |
| | <u>28,745</u> | <u>37,359</u> |
| Expenses | | |
| Management fees | 7,678 | 3,598 |
| Other administrative expenses | 1,640 | 628 |
| | <u>9,318</u> | <u>4,226</u> |
| Increase in net assets resulting from operations | <u>19,427</u> | <u>33,133</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load contracts established prior to 2002) | 0.71 | 1.87 |
| Series B (No-load contracts established since 2002) | 0.57 | 1.70 |
| Series C (Back-end load contracts established since 2002) | 0.59 | 1.72 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--|----------------|----------------|
| 1. 30,443 | Fidelity American Disciplined Equity [®] Fund | 473,205 | 554,394 |
| Total investments | | <u>473,205</u> | <u>554,394</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|----------------|----------------|
| Net assets attributable to contractholders, beginning of period | 425,026 | 180,826 |
| Investment activities | | |
| Increase in net assets resulting from operations | 19,427 | 33,133 |
| | <u>444,453</u> | <u>213,959</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 186,922 | 85,560 |
| Withdrawals from contractholders | (77,153) | (32,818) |
| | <u>109,769</u> | <u>52,742</u> |
| Net assets attributable to contractholders, end of period | <u>554,222</u> | <u>266,701</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|-----------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 19,427 | 33,133 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 86,342 | 37,074 |
| Payments for the purchase of investments | (186,923) | (85,560) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (28,745) | (37,359) |
| Receivables from investments | 2,383 | - |
| Distributions receivable | - | - |
| Payable for investments | (4,818) | - |
| Other liabilities | 130 | (30) |
| Cash flows from operating activities | <u>(112,204)</u> | <u>(52,742)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 186,922 | 85,560 |
| Payments from the redemption of units | (77,153) | (32,818) |
| Cash flows from financing activities | <u>109,769</u> | <u>52,742</u> |
| Net decrease in cash | (2,435) | - |
| Cash at beginning of year | 9,276 | - |
| Cash at end of year | <u>6,841</u> | <u>-</u> |
| Distributions received | - | - |

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 1,552,113 | 897,669 | 253,597 |
| Receivables from investments | 5,092 | 2,989 | - |
| Distributions receivable | - | - | - |
| Cash | 19,407 | 15,746 | - |
| | <u>1,576,612</u> | <u>916,404</u> | <u>253,597</u> |
| Liabilities | | | |
| Payable for investments | 24,499 | 18,735 | - |
| Other liabilities | 508 | 98 | 82 |
| | <u>25,007</u> | <u>18,833</u> | <u>82</u> |
| Net assets attributable to contractholders | <u>1,551,605</u> | <u>897,571</u> | <u>253,515</u> |

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

| | | | |
|------------------------------------|-------|-------|-------|
| Net asset value (dollars per unit) | 22.34 | 20.53 | 14.14 |
| Net assets (000's) | 68 | 18 | 14 |
| Number of units outstanding | 3,039 | 856 | 989 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 20.73 | 19.17 | 13.36 |
| Net assets (000's) | 976 | 570 | 192 |
| Number of units outstanding | 47,058 | 29,718 | 14,351 |

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

| | | | |
|------------------------------------|--------|--------|-------|
| Net asset value (dollars per unit) | 20.95 | 19.34 | 13.46 |
| Net assets (000's) | 508 | 310 | 48 |
| Number of units outstanding | 24,241 | 16,038 | 3,550 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|---------------|
| Income | | |
| Investment income | 123,895 | 72,264 |
| | <u>123,895</u> | <u>72,264</u> |
| Expenses | | |
| Management fees | 22,282 | 5,327 |
| Other administrative expenses | 4,344 | 983 |
| | <u>26,626</u> | <u>6,310</u> |
| Increase in net assets resulting from operations | <u>97,269</u> | <u>65,954</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 1.72 | 3.55 |
| Series B (No-load contracts established since 2002) | 1.48 | 3.26 |
| Series C (Back-end load contracts established since 2002) | 1.52 | 3.29 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--------------------------------------|------------------|------------------|
| 1. 60,441 | Fidelity NorthStar [®] Fund | 1,347,814 | 1,552,113 |
| Total investments | | <u>1,347,814</u> | <u>1,552,113</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|----------------|
| Net assets attributable to contractholders, beginning of period | 897,571 | 253,515 |
| Investment activities | | |
| Increase in net assets resulting from operations | 97,269 | 65,954 |
| | <u>994,840</u> | <u>319,469</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 702,247 | 87,846 |
| Withdrawals from contractholders | (145,482) | (23,834) |
| | <u>556,765</u> | <u>64,012</u> |
| Net assets attributable to contractholders, end of period | <u>1,551,605</u> | <u>383,481</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|-----------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 97,269 | 65,954 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 171,695 | 30,183 |
| Payments for the purchase of investments | (702,244) | (87,846) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (123,895) | (72,264) |
| Receivables from investments | (2,103) | (1,150) |
| Distributions receivable | - | - |
| Payable for investments | 5,764 | 3,072 |
| Other liabilities | 410 | (39) |
| Cash flows from operating activities | <u>(553,104)</u> | <u>(62,090)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 702,247 | 87,846 |
| Payments from the redemption of units | (145,482) | (23,834) |
| Cash flows from financing activities | <u>556,765</u> | <u>64,012</u> |
| Net increase in cash | 3,661 | 1,922 |
| Cash at beginning of year | 15,746 | - |
| Cash at end of year | <u>19,407</u> | <u>1,922</u> |
| Distributions received | - | - |

Assumption/Fidelity Far East Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 133,484 | 130,055 | 43,308 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | - | - | - |
| | <u>133,484</u> | <u>130,055</u> | <u>43,308</u> |
| Liabilities | | | |
| Payable for investments | - | - | - |
| Other liabilities | 47 | 15 | 15 |
| | <u>47</u> | <u>15</u> | <u>15</u> |
| Net assets attributable to contractholders | <u>133,437</u> | <u>130,040</u> | <u>43,293</u> |

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

| | | | |
|------------------------------------|-------|-------|------|
| Net asset value (dollars per unit) | 11.05 | 10.96 | 9.90 |
| Net assets (000's) | 3 | 10 | 6 |
| Number of units outstanding | 277 | 884 | 557 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|-------|-------|-------|
| Net asset value (dollars per unit) | 10.68 | 10.64 | 9.71 |
| Net assets (000's) | 101 | 99 | 38 |
| Number of units outstanding | 9,437 | 9,337 | 3,893 |

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

| | | | |
|------------------------------------|-------|-------|---|
| Net asset value (dollars per unit) | 10.78 | 10.74 | - |
| Net assets (000's) | 30 | 21 | - |
| Number of units outstanding | 2,745 | 1,953 | - |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|--------------|----------------|
| Income | | |
| Investment income (loss) | 3,383 | (1,880) |
| | <u>3,383</u> | <u>(1,880)</u> |
| Expenses | | |
| Management fees | 2,432 | 2,090 |
| Other administrative expenses | 445 | 261 |
| | <u>2,877</u> | <u>2,351</u> |
| Increase (decrease) in net assets resulting from operations | <u>506</u> | <u>(4,231)</u> |

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

| | | |
|---|------|---------|
| Series A (No-load contracts established prior to 2002) | 0.09 | (0.32) |
| Series B (No-load contracts established since 2002) | 0.04 | (0.36) |
| Series C (Back-end load contracts established since 2002) | 0.05 | (0.33) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------|----------------|----------------|
| 1. 3,253 | Fidelity Far East Fund | 127,429 | 133,484 |
| Total investments | | <u>127,429</u> | <u>133,484</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|----------------|----------------|
| Net assets attributable to contractholders, beginning of period | 130,040 | 43,293 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 506 | (4,231) |
| | <u>130,546</u> | <u>39,062</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 23,039 | 126,605 |
| Withdrawals from contractholders | (20,148) | (25,640) |
| | <u>2,891</u> | <u>100,965</u> |
| Net assets attributable to contractholders, end of period | <u>133,437</u> | <u>140,027</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|------------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 506 | (4,231) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 22,992 | 27,989 |
| Payments for the purchase of investments | (23,038) | (126,604) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain (loss) on investments | (3,383) | 1,880 |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 32 | 1 |
| Cash flows from operating activities | <u>(2,891)</u> | <u>(100,965)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 23,039 | 126,605 |
| Payments from the redemption of units | (20,148) | (25,640) |
| Cash flows from financing activities | <u>2,891</u> | <u>100,965</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | - | - |
| Distributions received | - | - |

Assumption/CI Global Managers[®] Corporate Class Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 2,598,280 | 2,159,689 | 1,070,970 |
| Receivables from investments | - | 7,084 | - |
| Distributions receivable | - | - | - |
| Cash | - | 26,323 | - |
| | <u>2,598,280</u> | <u>2,193,096</u> | <u>1,070,970</u> |
| Liabilities | | | |
| Payable for investments | - | 33,407 | - |
| Other liabilities | 754 | 200 | 285 |
| | <u>754</u> | <u>33,607</u> | <u>285</u> |
| Net assets attributable to contractholders | <u>2,597,526</u> | <u>2,159,489</u> | <u>1,070,685</u> |

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

| | | | |
|------------------------------------|---------|---------|--------|
| Net asset value (dollars per unit) | 12.34 | 11.66 | 9.24 |
| Net assets (000's) | 1,254 | 1,180 | 726 |
| Number of units outstanding | 101,593 | 101,185 | 78,542 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 10.49 | 9.98 | 8.01 |
| Net assets (000's) | 825 | 524 | 153 |
| Number of units outstanding | 78,660 | 52,533 | 19,149 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 10.79 | 10.26 | 8.22 |
| Net assets (000's) | 519 | 455 | 192 |
| Number of units outstanding | 48,064 | 44,347 | 23,350 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|----------------|
| Income | | |
| Investment income | 170,542 | 163,026 |
| | <u>170,542</u> | <u>163,026</u> |
| Expenses | | |
| Management fees | 34,704 | 21,071 |
| Other administrative expenses | 8,110 | 1,664 |
| | <u>42,814</u> | <u>22,735</u> |
| Increase in net assets resulting from operations | <u>127,728</u> | <u>140,291</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.67 | 1.04 |
| Series B (No-load contracts established since 2002) | 0.51 | 0.85 |
| Series C (Back-end load contracts established since 2002) | 0.53 | 0.88 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--|------------------|------------------|
| 1. 133,726 | CI Global Managers [®] Corporate Class Fund | 2,047,373 | 2,598,280 |
| Total investments | | <u>2,047,373</u> | <u>2,598,280</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 2,159,489 | 1,070,685 |
| Investment activities | | |
| Increase in net assets resulting from operations | 127,728 | 140,291 |
| | <u>2,287,217</u> | <u>1,210,976</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 462,914 | 521,052 |
| Withdrawals from contractholders | (152,605) | (60,640) |
| | <u>310,309</u> | <u>460,412</u> |
| Net assets attributable to contractholders, end of period | <u>2,597,526</u> | <u>1,671,388</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 127,728 | 140,291 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 194,866 | 83,505 |
| Payments for the purchase of investments | (462,915) | (521,051) |
| Reinvestments of distributions from underlying funds | (14,505) | - |
| Realized and unrealized gain on investments | (156,037) | (163,026) |
| Receivables from investments | 7,084 | - |
| Distributions receivable | - | - |
| Payable for investments | (33,407) | - |
| Other liabilities | 554 | (131) |
| Cash flows from operating activities | <u>(336,632)</u> | <u>(460,412)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 462,914 | 521,052 |
| Payments from the redemption of units | (152,605) | (60,640) |
| Cash flows from financing activities | <u>310,309</u> | <u>460,412</u> |
| Net decrease in cash | <u>(26,323)</u> | <u>-</u> |
| Cash at beginning of year | <u>26,323</u> | <u>-</u> |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 14,505 | - |

Assumption/CI Synergy American Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 1,779,395 | 1,220,819 | 615,684 |
| Receivables from investments | - | 3,997 | - |
| Distributions receivable | - | - | - |
| Cash | - | 14,926 | - |
| | <u>1,779,395</u> | <u>1,239,742</u> | <u>615,684</u> |
| Liabilities | | | |
| Payable for investments | - | 18,923 | - |
| Other liabilities | 549 | 123 | 172 |
| | <u>549</u> | <u>19,046</u> | <u>172</u> |
| Net assets attributable to contractholders | <u>1,778,846</u> | <u>1,220,696</u> | <u>615,512</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 16.90 | 15.69 | 11.25 |
| Net assets (000's) | 554 | 412 | 325 |
| Number of units outstanding | 32,791 | 26,231 | 28,865 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 15.04 | 14.06 | 10.22 |
| Net assets (000's) | 721 | 424 | 110 |
| Number of units outstanding | 47,969 | 30,143 | 10,768 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 15.33 | 14.32 | 10.38 |
| Net assets (000's) | 503 | 385 | 181 |
| Number of units outstanding | 32,820 | 26,894 | 17,405 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|----------------|
| Income | | |
| Investment income | 125,281 | 118,018 |
| | <u>125,281</u> | <u>118,018</u> |
| Expenses | | |
| Management fees | 24,147 | 11,511 |
| Other administrative expenses | 5,205 | 1,234 |
| | <u>29,352</u> | <u>12,745</u> |
| Increase in net assets resulting from operations | <u>95,929</u> | <u>105,273</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 1.08 | 1.84 |
| Series B (No-load contracts established since 2002) | 0.87 | 1.59 |
| Series C (Back-end load contracts established since 2002) | 0.90 | 1.63 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--------------------------|------------------|------------------|
| 1. 79,144 | CI Synergy American Fund | 1,428,551 | 1,779,395 |
| Total investments | | <u>1,428,551</u> | <u>1,779,395</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|----------------|
| Net assets attributable to contractholders, beginning of period | 1,220,696 | 615,512 |
| Investment activities | | |
| Increase in net assets resulting from operations | 95,929 | 105,273 |
| | <u>1,316,625</u> | <u>720,785</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 582,192 | 195,423 |
| Withdrawals from contractholders | (119,971) | (62,788) |
| | <u>462,221</u> | <u>132,635</u> |
| Net assets attributable to contractholders, end of period | <u>1,778,846</u> | <u>853,420</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 95,929 | 105,273 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 148,896 | 75,622 |
| Payments for the purchase of investments | (582,191) | (195,423) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (125,281) | (118,018) |
| Receivables from investments | 3,997 | - |
| Distributions receivable | - | - |
| Payable for investments | (18,923) | - |
| Other liabilities | 426 | (89) |
| | <u>(477,147)</u> | <u>(132,635)</u> |
| Cash flows from operating activities | | |
| Financing activities | | |
| Proceeds from the issuance of units | 582,192 | 195,423 |
| Payments from the redemption of units | (119,971) | (62,788) |
| | <u>462,221</u> | <u>132,635</u> |
| Cash flows from financing activities | | |
| Net decrease in cash | (14,926) | - |
| Cash at beginning of year | 14,926 | - |
| Cash at end of year | - | - |
| Distributions received | - | - |

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 1,682,501 | 1,736,355 | 1,939,467 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | - | - | - |
| | <u>1,682,501</u> | <u>1,736,355</u> | <u>1,939,467</u> |
| Liabilities | | | |
| Payable for investments | - | - | - |
| Other liabilities | 384 | 133 | 432 |
| | <u>384</u> | <u>133</u> | <u>432</u> |
| Net assets attributable to contractholders | <u>1,682,117</u> | <u>1,736,222</u> | <u>1,939,035</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 6.03 | 5.79 | 5.97 |
| Net assets (000's) | 579 | 564 | 502 |
| Number of units outstanding | 95,937 | 97,489 | 84,145 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 5.84 | 5.62 | 5.81 |
| Net assets (000's) | 641 | 651 | 804 |
| Number of units outstanding | 109,705 | 115,822 | 138,347 |

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

| | | | |
|------------------------------------|--------|--------|---------|
| Net asset value (dollars per unit) | 6.01 | 5.77 | 5.95 |
| Net assets (000's) | 463 | 520 | 634 |
| Number of units outstanding | 77,075 | 90,146 | 106,553 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|---------------|-----------------|
| Income | | |
| Investment income (loss) | 92,334 | (21,308) |
| | <u>92,334</u> | <u>(21,308)</u> |
| Expenses | | |
| Management fees | 18,122 | 21,505 |
| Other administrative expenses | 5,742 | 4,651 |
| | <u>23,864</u> | <u>26,156</u> |
| Increase (decrease) in net assets resulting from operations | <u>68,470</u> | <u>(47,464)</u> |

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

| | | |
|---|------|--------|
| Series A (No-load contracts established prior to 2002) | 0.24 | (0.14) |
| Series B (No-load contracts established since 2002) | 0.23 | (0.15) |
| Series C (Back-end load contracts established since 2002) | 0.24 | (0.15) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|---------------------------------|------------------|------------------|
| 1. 159,922 | CI Signature Canadian Bond Fund | 1,677,991 | 1,682,501 |
| Total investments | | <u>1,677,991</u> | <u>1,682,501</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 1,736,222 | 1,939,035 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 68,470 | (47,464) |
| | <u>1,804,692</u> | <u>1,891,571</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 81,070 | 233,329 |
| Withdrawals from contractholders | (203,645) | (218,182) |
| | <u>(122,575)</u> | <u>15,147</u> |
| Net assets attributable to contractholders, end of period | <u>1,682,117</u> | <u>1,906,718</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|------------------|-----------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 68,470 | (47,464) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 227,258 | 244,610 |
| Payments for the purchase of investments | (81,070) | (233,328) |
| Reinvestments of distributions from underlying funds | (33,000) | (38,664) |
| Realized and unrealized gain (loss) on investments | (59,334) | 59,972 |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 251 | (273) |
| Cash flows from operating activities | <u>122,575</u> | <u>(15,147)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 81,070 | 233,329 |
| Payments from the redemption of units | (203,645) | (218,182) |
| Cash flows from financing activities | <u>(122,575)</u> | <u>15,147</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | - | - |
| Distributions received | 33,000 | 38,664 |

Assumption/CI Harbour Growth & Income Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|-------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 37,070,307 | 35,638,836 | 39,884,687 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | - | - | - |
| | <u>37,070,307</u> | <u>35,638,836</u> | <u>39,884,687</u> |
| Liabilities | | | |
| Payable for investments | - | - | - |
| Other liabilities | 9,901 | 3,189 | 10,446 |
| | <u>9,901</u> | <u>3,189</u> | <u>10,446</u> |
| Net assets attributable to contractholders | <u>37,060,406</u> | <u>35,635,647</u> | <u>39,874,241</u> |

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

| | | | |
|------------------------------------|-----------|-----------|-----------|
| Net asset value (dollars per unit) | 19.90 | 18.62 | 16.70 |
| Net assets (000's) | 22,861 | 21,450 | 25,483 |
| Number of units outstanding | 1,148,777 | 1,151,979 | 1,525,949 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 17.20 | 16.19 | 14.70 |
| Net assets (000's) | 6,091 | 5,969 | 6,456 |
| Number of units outstanding | 354,136 | 368,662 | 439,162 |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 17.66 | 16.61 | 15.05 |
| Net assets (000's) | 8,112 | 8,222 | 7,926 |
| Number of units outstanding | 459,359 | 495,018 | 526,638 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|------------------|------------------|
| Income | | |
| Investment income | 2,898,660 | 1,607,327 |
| | <u>2,898,660</u> | <u>1,607,327</u> |
| Expenses | | |
| Management fees | 463,818 | 581,793 |
| Other administrative expenses | 118,784 | 48,200 |
| | <u>582,602</u> | <u>629,993</u> |
| Increase in net assets resulting from operations | <u>2,316,058</u> | <u>977,334</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 1.28 | 0.46 |
| Series B (No-load contracts established since 2002) | 1.01 | 0.31 |
| Series C (Back-end load contracts established since 2002) | 1.05 | 0.34 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|---------------------------------|-------------------|-------------------|
| 1,838,710 | CI Harbour Growth & Income Fund | 31,147,736 | 37,070,307 |
| Total investments | | <u>31,147,736</u> | <u>37,070,307</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-------------------|--------------------|
| Net assets attributable to contractholders, beginning of period | 35,635,647 | 39,874,241 |
| Investment activities | | |
| Increase in net assets resulting from operations | 2,316,058 | 977,334 |
| | <u>37,951,705</u> | <u>40,851,575</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,702,812 | 2,898,051 |
| Withdrawals from contractholders | (2,594,111) | (6,883,133) |
| | <u>(891,299)</u> | <u>(3,985,082)</u> |
| Net assets attributable to contractholders, end of period | <u>37,060,406</u> | <u>36,866,493</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|--------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 2,316,058 | 977,334 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 3,169,962 | 7,520,292 |
| Payments for the purchase of investments | (1,702,773) | (2,898,052) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (2,898,660) | (1,607,327) |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | - | - |
| Other liabilities | 6,712 | (7,165) |
| | <u>891,299</u> | <u>3,985,082</u> |
| Cash flows from operating activities | 891,299 | 3,985,082 |
| Financing activities | | |
| Proceeds from the issuance of units | 1,702,812 | 2,898,051 |
| Payments from the redemption of units | (2,594,111) | (6,883,133) |
| | <u>(891,299)</u> | <u>(3,985,082)</u> |
| Cash flows from financing activities | (891,299) | (3,985,082) |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | - | - |
| Distributions received | - | - |

Assumption/CI Signature High Income Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|-------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 17,036,106 | 14,669,430 | 7,458,463 |
| Receivables from investments | 47,856 | - | - |
| Distributions receivable | - | - | - |
| Cash | 22,855 | - | - |
| | <u>17,106,817</u> | <u>14,669,430</u> | <u>7,458,463</u> |
| Liabilities | | | |
| Payable for investments | 70,711 | - | - |
| Other liabilities | 4,864 | 1,392 | 2,062 |
| | <u>75,575</u> | <u>1,392</u> | <u>2,062</u> |
| Net assets attributable to contractholders | <u>17,031,242</u> | <u>14,668,038</u> | <u>7,456,401</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 17.49 | 16.35 | 15.19 |
| Net assets (000's) | 1,334 | 1,163 | 922 |
| Number of units outstanding | 76,292 | 71,107 | 60,678 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 16.25 | 15.28 | 14.35 |
| Net assets (000's) | 5,909 | 4,407 | 1,931 |
| Number of units outstanding | 363,640 | 288,397 | 134,599 |

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

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 16.41 | 15.41 | 14.46 |
| Net assets (000's) | 9,786 | 9,098 | 4,603 |
| Number of units outstanding | 596,333 | 590,408 | 318,360 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|------------------|----------------|
| Income | | |
| Investment income | 1,279,603 | 183,032 |
| | <u>1,279,603</u> | <u>183,032</u> |
| Expenses | | |
| Management fees | 225,250 | 149,019 |
| Other administrative expenses | 52,868 | 31,764 |
| | <u>278,118</u> | <u>180,783</u> |
| Increase in net assets resulting from operations | <u>1,001,485</u> | <u>2,249</u> |

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

| | | |
|---|------|--------|
| Series A (No-load contracts established prior to 2002) | 1.14 | 0.07 |
| Series B (No-load contracts established since 2002) | 0.98 | (0.01) |
| Series C (Back-end load contracts established since 2002) | 1.00 | (0.00) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|-------------------------------|-------------------|-------------------|
| 1,223,592 | CI Signature High Income Fund | 16,202,462 | 17,036,106 |
| Total investments | | <u>16,202,462</u> | <u>17,036,106</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-------------------|-------------------|
| Net assets attributable to contractholders, beginning of period | 14,668,038 | 7,456,401 |
| Investment activities | | |
| Increase in net assets resulting from operations | 1,001,485 | 2,249 |
| | <u>15,669,523</u> | <u>7,458,650</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 3,137,923 | 6,959,967 |
| Withdrawals from contractholders | (1,776,204) | (1,642,763) |
| | <u>1,361,719</u> | <u>5,317,204</u> |
| Net assets attributable to contractholders, end of period | <u>17,031,242</u> | <u>12,775,854</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 1,001,485 | 2,249 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 2,050,850 | 1,824,181 |
| Payments for the purchase of investments | (3,137,923) | (6,959,964) |
| Reinvestments of distributions from underlying funds | (559,247) | (395,184) |
| Realized and unrealized gain (loss) on investments | (720,356) | 212,152 |
| Receivables from investments | (47,856) | - |
| Distributions receivable | - | - |
| Payable for investments | 70,711 | - |
| Other liabilities | 3,472 | (638) |
| Cash flows from operating activities | <u>(1,338,864)</u> | <u>(5,317,204)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 3,137,923 | 6,959,967 |
| Payments from the redemption of units | (1,776,204) | (1,642,763) |
| Cash flows from financing activities | <u>1,361,719</u> | <u>5,317,204</u> |
| Net increase in cash | 22,855 | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>22,855</u> | <u>-</u> |
| Distributions received | 559,247 | 395,184 |

Assumption/CI American Value Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 1,537,433 | 1,016,128 | 304,180 |
| Receivables from investments | 4,680 | 3,402 | - |
| Distributions receivable | - | - | - |
| Cash | 47,251 | 20,288 | - |
| | <u>1,589,364</u> | <u>1,039,818</u> | <u>304,180</u> |
| Liabilities | | | |
| Payable for investments | 51,931 | 23,690 | - |
| Other liabilities | 507 | 109 | 96 |
| | <u>52,438</u> | <u>23,799</u> | <u>96</u> |
| Net assets attributable to contractholders | <u>1,536,926</u> | <u>1,016,019</u> | <u>304,084</u> |

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

| | | | |
|------------------------------------|-------|-------|-------|
| Net asset value (dollars per unit) | 25.94 | 25.01 | 17.97 |
| Net assets (000's) | 95 | 88 | 55 |
| Number of units outstanding | 3,676 | 3,519 | 3,067 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|-------|
| Net asset value (dollars per unit) | 24.06 | 23.33 | 16.95 |
| Net assets (000's) | 760 | 437 | 49 |
| Number of units outstanding | 31,598 | 18,749 | 2,890 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 24.24 | 23.50 | 17.05 |
| Net assets (000's) | 681 | 491 | 200 |
| Number of units outstanding | 28,106 | 20,880 | 11,728 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|---------------|---------------|
| Income | | |
| Investment income | 56,781 | 73,990 |
| | <u>56,781</u> | <u>73,990</u> |
| Expenses | | |
| Management fees | 20,933 | 6,520 |
| Other administrative expenses | 4,174 | 1,084 |
| | <u>25,107</u> | <u>7,604</u> |
| Increase in net assets resulting from operations | <u>31,674</u> | <u>66,386</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.78 | 3.47 |
| Series B (No-load contracts established since 2002) | 0.59 | 3.16 |
| Series C (Back-end load contracts established since 2002) | 0.61 | 3.19 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------|------------------|------------------|
| 1. 51,204 | CI American Value Fund | 1,395,418 | 1,537,433 |
| Total investments | | <u>1,395,418</u> | <u>1,537,433</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|----------------|
| Net assets attributable to contractholders, beginning of period | 1,016,019 | 304,084 |
| Investment activities | | |
| Increase in net assets resulting from operations | 31,674 | 66,386 |
| | <u>1,047,693</u> | <u>370,470</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 685,556 | 124,429 |
| Withdrawals from contractholders | (196,323) | (48,899) |
| | <u>489,233</u> | <u>75,530</u> |
| Net assets attributable to contractholders, end of period | <u>1,536,926</u> | <u>446,000</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|-----------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 31,674 | 66,386 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 221,031 | 56,551 |
| Payments for the purchase of investments | (685,555) | (124,428) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (56,781) | (73,990) |
| Receivables from investments | (1,278) | - |
| Distributions receivable | - | - |
| Payable for investments | 28,241 | - |
| Other liabilities | 398 | (49) |
| | <u>(462,270)</u> | <u>(75,530)</u> |
| Cash flows from operating activities | | |
| Financing activities | | |
| Proceeds from the issuance of units | 685,556 | 124,429 |
| Payments from the redemption of units | (196,323) | (48,899) |
| | <u>489,233</u> | <u>75,530</u> |
| Cash flows from financing activities | | |
| Net increase in cash | 26,963 | - |
| Cash at beginning of year | 20,288 | - |
| Cash at end of year | <u>47,251</u> | <u>-</u> |
| Distributions received | - | - |

Assumption/CI Synergy Global Corporate Class Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 722,540 | 401,959 | 174,311 |
| Receivables from investments | - | 1,244 | 510 |
| Distributions receivable | - | - | - |
| Cash | - | 17,175 | 1,028 |
| | <u>722,540</u> | <u>420,378</u> | <u>175,849</u> |
| Liabilities | | | |
| Payable for investments | - | 18,419 | 1,538 |
| Other liabilities | 226 | 39 | 53 |
| | <u>226</u> | <u>18,458</u> | <u>1,591</u> |
| Net assets attributable to contractholders | <u>722,314</u> | <u>401,920</u> | <u>174,258</u> |

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

| | | | |
|------------------------------------|--------|-------|-------|
| Net asset value (dollars per unit) | 17.52 | 16.72 | 12.22 |
| Net assets (000's) | 193 | 127 | 65 |
| Number of units outstanding | 10,996 | 7,615 | 5,279 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|-------|
| Net asset value (dollars per unit) | 16.25 | 15.60 | 11.53 |
| Net assets (000's) | 452 | 210 | 77 |
| Number of units outstanding | 27,844 | 13,460 | 6,687 |

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

| | | | |
|------------------------------------|-------|-------|-------|
| Net asset value (dollars per unit) | 16.38 | 15.71 | 11.60 |
| Net assets (000's) | 77 | 65 | 33 |
| Number of units outstanding | 4,714 | 4,118 | 2,813 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|---------------|---------------|
| Income | | |
| Investment income | 35,610 | 31,915 |
| | <u>35,610</u> | <u>31,915</u> |
| Expenses | | |
| Management fees | 10,112 | 3,810 |
| Other administrative expenses | 2,157 | 445 |
| | <u>12,269</u> | <u>4,255</u> |
| Increase in net assets resulting from operations | <u>23,341</u> | <u>27,660</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.69 | 1.62 |
| Series B (No-load contracts established since 2002) | 0.55 | 1.45 |
| Series C (Back-end load contracts established since 2002) | 0.56 | 1.47 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--|----------------|----------------|
| 1. 34,447 | CI Synergy Global Corporate Class Fund | 639,504 | 722,540 |
| Total investments | | <u>639,504</u> | <u>722,540</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|----------------|----------------|
| Net assets attributable to contractholders, beginning of period | 401,920 | 174,258 |
| Investment activities | | |
| Increase in net assets resulting from operations | 23,341 | 27,660 |
| | <u>425,261</u> | <u>201,918</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 387,652 | 83,870 |
| Withdrawals from contractholders | (90,599) | (10,934) |
| | <u>297,053</u> | <u>72,936</u> |
| Net assets attributable to contractholders, end of period | <u>722,314</u> | <u>274,854</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|-----------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 23,341 | 27,660 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 102,680 | 15,214 |
| Payments for the purchase of investments | (387,651) | (83,869) |
| Reinvestments of distributions from underlying funds | (4,246) | - |
| Realized and unrealized gain on investments | (31,364) | (31,915) |
| Receivables from investments | 1,244 | 510 |
| Distributions receivable | - | - |
| Payable for investments | (18,419) | (1,538) |
| Other liabilities | 187 | (26) |
| Cash flows from operating activities | <u>(314,228)</u> | <u>(73,964)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 387,652 | 83,870 |
| Payments from the redemption of units | (90,599) | (10,934) |
| Cash flows from financing activities | <u>297,053</u> | <u>72,936</u> |
| Net decrease in cash | <u>(17,175)</u> | <u>(1,028)</u> |
| Cash at beginning of year | <u>17,175</u> | <u>1,028</u> |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 4,246 | - |

Assumption/CI Global Small Companies Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 2,229,045 | 1,645,873 | 109,434 |
| Receivables from investments | 7,259 | 5,939 | - |
| Distributions receivable | - | - | - |
| Cash | 46,427 | 19,474 | - |
| | <u>2,282,731</u> | <u>1,671,286</u> | <u>109,434</u> |
| Liabilities | | | |
| Payable for investments | 53,686 | 25,413 | - |
| Other liabilities | 762 | 184 | 35 |
| | <u>54,448</u> | <u>25,597</u> | <u>35</u> |
| Net assets attributable to contractholders | <u>2,228,283</u> | <u>1,645,689</u> | <u>109,399</u> |

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

| | | | |
|------------------------------------|-------|-------|-------|
| Net asset value (dollars per unit) | 26.86 | 26.00 | 18.57 |
| Net assets (000's) | 14 | 16 | 29 |
| Number of units outstanding | 520 | 618 | 1,550 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|-------|-------|
| Net asset value (dollars per unit) | 25.28 | 24.59 | 17.75 |
| Net assets (000's) | 431 | 171 | 49 |
| Number of units outstanding | 17,058 | 6,951 | 2,776 |

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

| | | | |
|------------------------------------|--------|--------|-------|
| Net asset value (dollars per unit) | 25.36 | 24.65 | 17.76 |
| Net assets (000's) | 1,783 | 1,459 | 31 |
| Number of units outstanding | 70,307 | 59,173 | 1,765 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|---------------|---------------|
| Income | | |
| Investment income | 83,869 | 20,848 |
| | <u>83,869</u> | <u>20,848</u> |
| Expenses | | |
| Management fees | 33,618 | 2,213 |
| Other administrative expenses | 6,424 | 353 |
| | <u>40,042</u> | <u>2,566</u> |
| Increase in net assets resulting from operations | <u>43,827</u> | <u>18,282</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.73 | 3.05 |
| Series B (No-load contracts established since 2002) | 0.57 | 2.81 |
| Series C (Back-end load contracts established since 2002) | 0.59 | 2.83 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--------------------------------|------------------|------------------|
| 1. 72,890 | CI Global Small Companies Fund | 2,042,035 | 2,229,045 |
| Total investments | | <u>2,042,035</u> | <u>2,229,045</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|----------------|
| Net assets attributable to contractholders, beginning of period | 1,645,689 | 109,399 |
| Investment activities | | |
| Increase in net assets resulting from operations | 43,827 | 18,282 |
| | <u>1,689,516</u> | <u>127,681</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 864,534 | 41,309 |
| Withdrawals from contractholders | (325,767) | (31,468) |
| | <u>538,767</u> | <u>9,841</u> |
| Net assets attributable to contractholders, end of period | <u>2,228,283</u> | <u>137,522</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|----------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 43,827 | 18,282 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 365,231 | 34,053 |
| Payments for the purchase of investments | (864,534) | (41,309) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (83,869) | (20,848) |
| Receivables from investments | (1,320) | - |
| Distributions receivable | - | - |
| Payable for investments | 28,273 | - |
| Other liabilities | 578 | (19) |
| Cash flows from operating activities | <u>(511,814)</u> | <u>(9,841)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 864,534 | 41,309 |
| Payments from the redemption of units | (325,767) | (31,468) |
| Cash flows from financing activities | <u>538,767</u> | <u>9,841</u> |
| Net increase in cash | 26,953 | - |
| Cash at beginning of year | 19,474 | - |
| Cash at end of year | <u>46,427</u> | <u>-</u> |
| Distributions received | - | - |

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 1,860,604 | 500,938 | - |
| Receivables from investments | 6,137 | 1,590 | - |
| Distributions receivable | - | - | - |
| Cash | 7,301 | 1,038 | - |
| | <u>1,874,042</u> | <u>503,566</u> | <u>-</u> |
| Liabilities | | | |
| Payable for investments | 13,438 | 2,628 | - |
| Other liabilities | 548 | 49 | - |
| | <u>13,986</u> | <u>2,677</u> | <u>-</u> |
| Net assets attributable to contractholders | <u>1,860,056</u> | <u>500,889</u> | <u>-</u> |

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

| | | | |
|------------------------------------|--------|--------|---|
| Net asset value (dollars per unit) | 11.44 | 10.70 | - |
| Net assets (000's) | 459 | 150 | - |
| Number of units outstanding | 40,121 | 14,063 | - |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|---|
| Net asset value (dollars per unit) | 11.30 | 10.62 | - |
| Net assets (000's) | 565 | 196 | - |
| Number of units outstanding | 50,034 | 18,478 | - |

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

| | | | |
|------------------------------------|--------|--------|---|
| Net asset value (dollars per unit) | 11.30 | 10.62 | - |
| Net assets (000's) | 835 | 154 | - |
| Number of units outstanding | 73,923 | 14,522 | - |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|----------------|------------|
| Income | | |
| Investment income | 105,001 | 411 |
| | <u>105,001</u> | <u>411</u> |
| Expenses | | |
| Management fees | 19,292 | 62 |
| Other administrative expenses | 4,323 | - |
| | <u>23,615</u> | <u>62</u> |
| Increase in net assets resulting from operations | <u>81,386</u> | <u>349</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.73 | 0.08 |
| Series B (No-load contracts established since 2002) | 0.67 | 0.07 |
| Series C (Back-end load contracts established since 2002) | 0.67 | - |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|---|------------------|------------------|
| 1,129,840 | CI Cambridge Canadian Asset Allocation Corporate Class Fund | 1,752,846 | 1,860,604 |
| Total investments | | <u>1,752,846</u> | <u>1,860,604</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|---------------|
| Net assets attributable to contractholders, beginning of period | 500,889 | - |
| Investment activities | | |
| Increase in net assets resulting from operations | 81,386 | 349 |
| | <u>582,275</u> | <u>349</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,372,201 | 47,474 |
| Withdrawals from contractholders | (94,420) | (7) |
| | <u>1,277,781</u> | <u>47,467</u> |
| Net assets attributable to contractholders, end of period | <u>1,860,056</u> | <u>47,816</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|--------------------|-----------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 81,386 | 349 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 117,536 | 65 |
| Payments for the purchase of investments | (1,372,201) | (47,474) |
| Reinvestments of distributions from underlying funds | (7,906) | - |
| Realized and unrealized gain on investments | (97,095) | (411) |
| Receivables from investments | (4,547) | - |
| Distributions receivable | - | - |
| Payable for investments | 10,810 | - |
| Other liabilities | 499 | 4 |
| Cash flows from operating activities | <u>(1,271,518)</u> | <u>(47,467)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,372,201 | 47,474 |
| Payments from the redemption of units | (94,420) | (7) |
| Cash flows from financing activities | <u>1,277,781</u> | <u>47,467</u> |
| Net increase in cash | 6,263 | - |
| Cash at beginning of year | 1,038 | - |
| Cash at end of year | <u>7,301</u> | <u>-</u> |
| Distributions received | 7,906 | - |

Assumption/CI Signature Diversified Yield II Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 745,767 | 107,877 | - |
| Receivables from investments | 1,972 | - | - |
| Distributions receivable | - | - | - |
| Cash | 9,961 | - | - |
| | <u>757,700</u> | <u>107,877</u> | <u>-</u> |
| Liabilities | | | |
| Payable for investments | 11,933 | - | - |
| Other liabilities | 225 | 11 | - |
| | <u>12,158</u> | <u>11</u> | <u>-</u> |
| Net assets attributable to contractholders | <u>745,542</u> | <u>107,866</u> | <u>-</u> |

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

| | | | |
|------------------------------------|-------|-------|---|
| Net asset value (dollars per unit) | 10.95 | 10.33 | - |
| Net assets (000's) | 6 | 6 | - |
| Number of units outstanding | 580 | 585 | - |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|-------|---|
| Net asset value (dollars per unit) | 10.81 | 10.25 | - |
| Net assets (000's) | 186 | 37 | - |
| Number of units outstanding | 17,182 | 3,631 | - |

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

| | | | |
|------------------------------------|--------|-------|---|
| Net asset value (dollars per unit) | 10.84 | 10.27 | - |
| Net assets (000's) | 553 | 65 | - |
| Number of units outstanding | 51,046 | 6,294 | - |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|---------------|------------|
| Income | | |
| Investment income | 30,047 | 74 |
| | <u>30,047</u> | <u>74</u> |
| Expenses | | |
| Management fees | 6,936 | 64 |
| Other administrative expenses | 1,410 | 12 |
| | <u>8,346</u> | <u>76</u> |
| Increase (decrease) in net assets resulting from operations | <u>21,701</u> | <u>(2)</u> |

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

| | | |
|---|------|--------|
| Series A (No-load contracts established prior to 2002) | 0.55 | - |
| Series B (No-load contracts established since 2002) | 0.50 | 0.00 |
| Series C (Back-end load contracts established since 2002) | 0.51 | (0.01) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--|----------------|----------------|
| 1. 63,114 | CI Signature Diversified Yield II Fund | 734,201 | 745,767 |
| Total investments | | <u>734,201</u> | <u>745,767</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|----------------|---------------|
| Net assets attributable to contractholders, beginning of period | 107,866 | - |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 21,701 | (2) |
| | <u>129,567</u> | <u>(2)</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 658,081 | 38,679 |
| Withdrawals from contractholders | (42,106) | - |
| | <u>615,975</u> | <u>38,679</u> |
| Net assets attributable to contractholders, end of period | <u>745,542</u> | <u>38,677</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|------------------|-----------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 21,701 | (2) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 50,238 | 72 |
| Payments for the purchase of investments | (658,081) | (38,679) |
| Reinvestments of distributions from underlying funds | (17,415) | (243) |
| Realized and unrealized gain (loss) on investments | (12,632) | 169 |
| Receivables from investments | (1,972) | - |
| Distributions receivable | - | - |
| Payable for investments | 11,933 | - |
| Other liabilities | 214 | 4 |
| Cash flows from operating activities | <u>(606,014)</u> | <u>(38,679)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 658,081 | 38,679 |
| Payments from the redemption of units | (42,106) | - |
| Cash flows from financing activities | <u>615,975</u> | <u>38,679</u> |
| Net increase in cash | 9,961 | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>9,961</u> | <u>-</u> |
| Distributions received | 17,415 | 243 |

Assumption/AGF International Stock Class Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 926,512 | 737,157 | 512,365 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | 1,277 | 5,561 | 3,321 |
| | <u>927,789</u> | <u>742,718</u> | <u>515,686</u> |
| Liabilities | | | |
| Payable for investments | 1,277 | 5,561 | 3,321 |
| Other liabilities | 282 | 74 | 149 |
| | <u>1,559</u> | <u>5,635</u> | <u>3,470</u> |
| Net assets attributable to contractholders | <u>926,230</u> | <u>737,083</u> | <u>512,216</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 14.16 | 13.48 | 10.54 |
| Net assets (000's) | 441 | 352 | 311 |
| Number of units outstanding | 31,109 | 26,089 | 29,478 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|--------|--------|-------|
| Net asset value (dollars per unit) | 13.18 | 12.61 | 9.98 |
| Net assets (000's) | 199 | 149 | 78 |
| Number of units outstanding | 15,106 | 11,844 | 7,778 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 13.28 | 12.70 | 10.03 |
| Net assets (000's) | 287 | 236 | 124 |
| Number of units outstanding | 21,595 | 18,595 | 12,347 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|---------------|---------------|
| Income | | |
| Investment income | 52,539 | 16,343 |
| | <u>52,539</u> | <u>16,343</u> |
| Expenses | | |
| Management fees | 13,019 | 9,366 |
| Other administrative expenses | 2,886 | 756 |
| | <u>15,905</u> | <u>10,122</u> |
| Increase in net assets resulting from operations | <u>36,634</u> | <u>6,221</u> |

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

| | | |
|---|------|------|
| Series A (No-load contracts established prior to 2002) | 0.64 | 0.14 |
| Series B (No-load contracts established since 2002) | 0.53 | 0.07 |
| Series C (Back-end load contracts established since 2002) | 0.54 | 0.08 |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------------------|----------------|----------------|
| 1. 53,088 | AGF International Stock Class Fund | 774,123 | 926,512 |
| Total investments | | <u>774,123</u> | <u>926,512</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|----------------|-----------------|
| Net assets attributable to contractholders, beginning of period | 737,083 | 512,216 |
| Investment activities | | |
| Increase in net assets resulting from operations | 36,634 | 6,221 |
| | <u>773,717</u> | <u>518,437</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 279,643 | 136,589 |
| Withdrawals from contractholders | (127,130) | (147,871) |
| | <u>152,513</u> | <u>(11,282)</u> |
| Net assets attributable to contractholders, end of period | <u>926,230</u> | <u>507,155</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|-----------------|
| Operating activities | | |
| Increase in net assets attributable to contractholders | 36,634 | 6,221 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 142,827 | 158,092 |
| Payments for the purchase of investments | (279,643) | (136,589) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (52,539) | (16,343) |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | (4,284) | (2,768) |
| Other liabilities | 208 | (99) |
| Cash flows from operating activities | <u>(156,797)</u> | <u>8,514</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 279,643 | 136,589 |
| Payments from the redemption of units | (127,130) | (147,871) |
| Cash flows from financing activities | <u>152,513</u> | <u>(11,282)</u> |
| Net decrease in cash | (4,284) | (2,768) |
| Cash at beginning of year | 5,561 | 3,321 |
| Cash at end of year | <u>1,277</u> | <u>553</u> |
| Distributions received | - | - |

Assumption/AGF Dividend Income Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 3,441,157 | 3,015,717 | 2,859,457 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | 2,855 | 1,291 | 2,264 |
| | <u>3,444,012</u> | <u>3,017,008</u> | <u>2,861,721</u> |
| Liabilities | | | |
| Payable for investments | 2,855 | 1,291 | 2,264 |
| Other liabilities | 1,140 | 299 | 802 |
| | <u>3,995</u> | <u>1,590</u> | <u>3,066</u> |
| Net assets attributable to contractholders | <u>3,440,017</u> | <u>3,015,418</u> | <u>2,858,655</u> |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 16.20 | 14.57 | 12.97 |
| Net assets (000's) | 763 | 702 | 1,086 |
| Number of units outstanding | 47,103 | 48,182 | 83,734 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|---------|---------|---------|
| Net asset value (dollars per unit) | 15.04 | 13.61 | 12.25 |
| Net assets (000's) | 2,080 | 1,787 | 1,418 |
| Number of units outstanding | 138,295 | 131,317 | 115,766 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 15.18 | 13.72 | 12.34 |
| Net assets (000's) | 596 | 526 | 354 |
| Number of units outstanding | 39,274 | 38,342 | 28,717 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|----------------|-----------------|
| Income | | |
| Investment income | 385,640 | 11,255 |
| | <u>385,640</u> | <u>11,255</u> |
| Expenses | | |
| Management fees | 47,459 | 45,649 |
| Other administrative expenses | 10,686 | 6,927 |
| | <u>58,145</u> | <u>52,576</u> |
| Increase (decrease) in net assets resulting from operations | <u>327,495</u> | <u>(41,321)</u> |

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

| | | |
|---|------|--------|
| Series A (No-load contracts established prior to 2002) | 1.63 | (0.13) |
| Series B (No-load contracts established since 2002) | 1.44 | (0.19) |
| Series C (Back-end load contracts established since 2002) | 1.46 | (0.19) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|--------------------------|------------------|------------------|
| 1,238,973 | AGF Dividend Income Fund | 3,010,786 | 3,441,157 |
| Total investments | | <u>3,010,786</u> | <u>3,441,157</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 3,015,418 | 2,858,655 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 327,495 | (41,321) |
| | <u>3,342,913</u> | <u>2,817,334</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 277,455 | 441,563 |
| Withdrawals from contractholders | (180,351) | (498,798) |
| | <u>97,104</u> | <u>(57,235)</u> |
| Net assets attributable to contractholders, end of period | <u>3,440,017</u> | <u>2,760,099</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|-----------------|-----------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 327,495 | (41,321) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 237,655 | 551,860 |
| Payments for the purchase of investments | (277,455) | (441,562) |
| Reinvestments of distributions from underlying funds | (100,402) | (102,764) |
| Realized and unrealized gain (loss) on investments | (285,238) | 91,509 |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | 1,564 | (1,986) |
| Other liabilities | 841 | (487) |
| | <u>(95,540)</u> | <u>55,249</u> |
| Cash flows from operating activities | | |
| Financing activities | | |
| Proceeds from the issuance of units | 277,455 | 441,563 |
| Payments from the redemption of units | (180,351) | (498,798) |
| | <u>97,104</u> | <u>(57,235)</u> |
| Cash flows from financing activities | | |
| Net increase (decrease) in cash | 1,564 | (1,986) |
| Cash at beginning of year | 1,291 | 2,264 |
| Cash at end of year | <u>2,855</u> | <u>278</u> |
| Distributions received | 100,402 | 102,764 |

Assumption/AGF Total Return Bond Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|--|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 816,122 | 245,338 | 107,996 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | 37 | 62 | 51 |
| | <u>816,159</u> | <u>245,400</u> | <u>108,047</u> |
| Liabilities | | | |
| Payable for investments | 37 | 62 | 51 |
| Other liabilities | 225 | 19 | 24 |
| | <u>262</u> | <u>81</u> | <u>75</u> |
| Net assets attributable to contractholders | <u>815,897</u> | <u>245,319</u> | <u>107,972</u> |
| Series A (No-load contracts established prior to 2002) | | | |
| Net asset value (dollars per unit) | 12.15 | 11.39 | 11.02 |
| Net assets (000's) | 85 | 79 | 6 |
| Number of units outstanding | 6,961 | 6,961 | 508 |
| Series B (No-load contracts established since 2002) | | | |
| Net asset value (dollars per unit) | 12.01 | 11.28 | 10.94 |
| Net assets (000's) | 172 | 71 | 68 |
| Number of units outstanding | 14,358 | 6,257 | 6,185 |
| Series C (Back-end load contracts established since 2002) | | | |
| Net asset value (dollars per unit) | 12.12 | 11.36 | 10.99 |
| Net assets (000's) | 559 | 95 | 35 |
| Number of units outstanding | 46,122 | 8,402 | 3,158 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|---------------|----------------|
| Income | | |
| Investment income (loss) | 35,323 | (5,217) |
| | <u>35,323</u> | <u>(5,217)</u> |
| Expenses | | |
| Management fees | 6,164 | 2,726 |
| Other administrative expenses | 1,949 | 732 |
| | <u>8,113</u> | <u>3,458</u> |
| Increase (decrease) in net assets resulting from operations | <u>27,210</u> | <u>(8,675)</u> |
| Increase (decrease) in net assets resulting from operations per unit of each series | | |
| Series A (No-load contracts established prior to 2002) | 0.55 | (0.38) |
| Series B (No-load contracts established since 2002) | 0.54 | (0.40) |
| Series C (Back-end load contracts established since 2002) | 0.55 | (0.39) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|----------------------------|----------------|----------------|
| 1,236,151 | AGF Total Return Bond Fund | 805,763 | 816,122 |
| Total investments | | <u>805,763</u> | <u>816,122</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|----------------|----------------|
| Net assets attributable to contractholders, beginning of period | 245,319 | 32,149 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 27,210 | (8,675) |
| | <u>272,529</u> | <u>23,474</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 637,476 | 296,862 |
| Withdrawals from contractholders | (94,108) | (32,402) |
| | <u>543,368</u> | <u>264,460</u> |
| Net assets attributable to contractholders, end of period | <u>815,897</u> | <u>287,934</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|------------------|------------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 27,210 | (8,675) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 102,015 | 35,851 |
| Payments for the purchase of investments | (637,476) | (296,862) |
| Reinvestments of distributions from underlying funds | (18,088) | (9,100) |
| Realized and unrealized gain (loss) on investments | (17,235) | 14,317 |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | (25) | (50) |
| Other liabilities | 206 | 9 |
| | <u>(543,393)</u> | <u>(264,510)</u> |
| Cash flows from operating activities | | |
| Financing activities | | |
| Proceeds from the issuance of units | 637,476 | 296,862 |
| Payments from the redemption of units | (94,108) | (32,402) |
| | <u>543,368</u> | <u>264,460</u> |
| Cash flows from financing activities | | |
| Net decrease in cash | (25) | (50) |
| Cash at beginning of year | 62 | 51 |
| Cash at end of year | <u>37</u> | <u>1</u> |
| Distributions received | 18,088 | 9,100 |

Assumption/AGF Emerging Markets Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 391,515 | 433,254 | 384,698 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | 433 | 7,448 | 65 |
| | <u>391,948</u> | <u>440,702</u> | <u>384,763</u> |
| Liabilities | | | |
| Payable for investments | 433 | 7,448 | 65 |
| Other liabilities | 127 | 48 | 130 |
| | <u>560</u> | <u>7,496</u> | <u>195</u> |
| Net assets attributable to contractholders | <u>391,388</u> | <u>433,206</u> | <u>384,568</u> |

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

| | | | |
|------------------------------------|--------|--------|-------|
| Net asset value (dollars per unit) | 9.53 | 8.91 | 9.74 |
| Net assets (000's) | 145 | 118 | 80 |
| Number of units outstanding | 15,193 | 13,282 | 8,254 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|-------|--------|--------|
| Net asset value (dollars per unit) | 9.18 | 8.63 | 9.53 |
| Net assets (000's) | 64 | 112 | 123 |
| Number of units outstanding | 6,957 | 12,939 | 12,946 |

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

| | | | |
|------------------------------------|--------|--------|--------|
| Net asset value (dollars per unit) | 9.26 | 8.70 | 9.59 |
| Net assets (000's) | 183 | 203 | 181 |
| Number of units outstanding | 19,731 | 23,374 | 18,855 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|---------------|-----------------|
| Income | | |
| Investment income (loss) | 35,837 | (26,216) |
| | <u>35,837</u> | <u>(26,216)</u> |
| Expenses | | |
| Management fees | 6,965 | 7,659 |
| Other administrative expenses | 1,397 | 1,166 |
| | <u>8,362</u> | <u>8,825</u> |
| Increase (decrease) in net assets resulting from operations | <u>27,475</u> | <u>(35,041)</u> |

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

| | | |
|---|------|---------|
| Series A (No-load contracts established prior to 2002) | 0.63 | (0.74) |
| Series B (No-load contracts established since 2002) | 0.56 | (0.77) |
| Series C (Back-end load contracts established since 2002) | 0.58 | (0.77) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|---------------------------|----------------|----------------|
| 1. 30,895 | AGF Emerging Markets Fund | 376,136 | 391,515 |
| Total investments | | <u>376,136</u> | <u>391,515</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-----------------|----------------|
| Net assets attributable to contractholders, beginning of period | 433,206 | 384,568 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 27,475 | (35,041) |
| | <u>460,681</u> | <u>349,527</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 46,106 | 151,178 |
| Withdrawals from contractholders | (115,399) | (63,036) |
| | <u>(69,293)</u> | <u>88,142</u> |
| Net assets attributable to contractholders, end of period | <u>391,388</u> | <u>437,669</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|-----------------|-----------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 27,475 | (35,041) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 123,683 | 71,943 |
| Payments for the purchase of investments | (46,107) | (151,179) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain (loss) on investments | (35,837) | 26,216 |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | (7,015) | 65 |
| Other liabilities | 79 | (81) |
| Cash flows from operating activities | <u>62,278</u> | <u>(88,077)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 46,106 | 151,178 |
| Payments from the redemption of units | (115,399) | (63,036) |
| Cash flows from financing activities | <u>(69,293)</u> | <u>88,142</u> |
| Net increase (decrease) in cash | (7,015) | 65 |
| Cash at beginning of year | 7,448 | 65 |
| Cash at end of year | <u>433</u> | <u>130</u> |
| Distributions received | - | - |

Assumption/AGF Global Resources Class Fund

Statement of Financial Position (Unaudited)

| | June 30, 2014 | December 31, 2013 | January 1, 2013 |
|---|------------------|----------------------|--------------------|
| Assets | | | |
| Investments, at market value | 121,205 | 150,763 | 59,737 |
| Receivables from investments | - | - | - |
| Distributions receivable | - | - | - |
| Cash | 4 | 10 | 110 |
| | <u>121,209</u> | <u>150,773</u> | <u>59,847</u> |
| Liabilities | | | |
| Payable for investments | 4 | 10 | 110 |
| Other liabilities | 42 | 17 | 21 |
| | <u>46</u> | <u>27</u> | <u>131</u> |
| Net assets attributable to contractholders | <u>121,163</u> | <u>150,746</u> | <u>59,716</u> |

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

| | | | |
|------------------------------------|------|---|------|
| Net asset value (dollars per unit) | 8.89 | - | 7.12 |
| Net assets (000's) | 5 | - | 2 |
| Number of units outstanding | 580 | - | 268 |

Series B (No-load contracts established since 2002)

| | | | |
|------------------------------------|-------|--------|-------|
| Net asset value (dollars per unit) | 8.59 | 7.14 | 6.98 |
| Net assets (000's) | 33 | 83 | 23 |
| Number of units outstanding | 3,844 | 11,647 | 3,352 |

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

| | | | |
|------------------------------------|-------|-------|-------|
| Net asset value (dollars per unit) | 8.61 | 7.16 | 7.00 |
| Net assets (000's) | 83 | 68 | 34 |
| Number of units outstanding | 9,634 | 9,448 | 4,919 |

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|---------------|----------------|
| Income | | |
| Investment income (loss) | 29,142 | (4,480) |
| | <u>29,142</u> | <u>(4,480)</u> |
| Expenses | | |
| Management fees | 2,419 | 1,004 |
| Other administrative expenses | 438 | 187 |
| | <u>2,857</u> | <u>1,191</u> |
| Increase (decrease) in net assets resulting from operations | <u>26,285</u> | <u>(5,671)</u> |

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

| | | |
|---|------|---------|
| Series A (No-load contracts established prior to 2002) | 1.62 | (0.65) |
| Series B (No-load contracts established since 2002) | 1.53 | (0.66) |
| Series C (Back-end load contracts established since 2002) | 1.53 | (0.66) |

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2014

| Quantity | Investment | Cost | Market Value |
|--------------------------|---------------------------------|---------------|----------------|
| 1. 3,829 | AGF Global Resources Class Fund | 97,769 | 121,205 |
| Total investments | | <u>97,769</u> | <u>121,205</u> |

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|--|-----------------|----------------|
| Net assets attributable to contractholders, beginning of period | 150,746 | 59,716 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 26,285 | (5,671) |
| | <u>177,031</u> | <u>54,045</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 22,142 | 5,725 |
| Withdrawals from contractholders | (78,010) | (8,641) |
| | <u>(55,868)</u> | <u>(2,916)</u> |
| Net assets attributable to contractholders, end of period | <u>121,163</u> | <u>51,129</u> |

Statement of Cash Flows (Unaudited)

For the periods ended June 30

| | 2014 | 2013 |
|---|-----------------|----------------|
| Operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 26,285 | (5,671) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 80,842 | 9,846 |
| Payments for the purchase of investments | (22,142) | (5,724) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain (loss) on investments | (29,142) | 4,480 |
| Receivables from investments | - | - |
| Distributions receivable | - | - |
| Payable for investments | (6) | (110) |
| Other liabilities | 25 | (15) |
| | <u>55,862</u> | <u>2,806</u> |
| Cash flows from operating activities | <u>55,862</u> | <u>2,806</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 22,142 | 5,725 |
| Payments from the redemption of units | (78,010) | (8,641) |
| | <u>(55,868)</u> | <u>(2,916)</u> |
| Cash flows from financing activities | <u>(55,868)</u> | <u>(2,916)</u> |
| Net decrease in cash | (6) | (110) |
| Cash at beginning of year | 10 | 110 |
| Cash at end of year | <u>4</u> | <u>-</u> |
| Distributions received | - | - |

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2014

1. Organization

Assumption Mutual Life Insurance Company

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

2. Funds

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

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

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

Fidelity Funds (continued)

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

CI Funds

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

AGF Funds

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

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

3. Summary Of Significant Accounting Policies

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

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

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

Financial Instruments

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

Investment transactions and income

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

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

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

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2014

3 . Summary Of Significant Accounting Policies (continued)

Classification, unit valuation and valuation date

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Other price risk

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

5 . Capital Management

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

6 . Fair Value Of Financial Instruments

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

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

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

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

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

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2014

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

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

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

10 . Income Taxes

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

11 . Comparative Figures

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

12 . Transition To International Financial Reporting Standards (IFRS)

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

Transition elections

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

Statement of cash flows

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

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

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

Reclassification adjustments

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

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

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

13 . Investments Of Underlying Funds

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