

## Interim Financial Reports (unaudited)

for the period ended February 29, 2020

### Statements of Financial Position (unaudited) (in 000s, except per unit amounts)

As at February 29, 2020 and August 31, 2019 (notes 1 and 12)

	February 29, 2020	August 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 390,328	\$ 393,503
Cash including foreign currency holdings, at fair value	7,843	9,595
Interest receivable	8	10
Dividends receivable	563	790
Receivable for portfolio securities sold	6,239	3,266
Receivable for units issued	516	140
<b>Total Assets</b>	<b>405,497</b>	<b>407,304</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	7,554	3,362
Payable for units redeemed	6	–
<b>Total Liabilities</b>	<b>7,560</b>	<b>3,362</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 397,937</b>	<b>\$ 403,942</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 5,812	\$ 5,526
Class F	\$ 3,484	\$ 1,771
Class O	\$ 388,641	\$ 396,645
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 14.00	\$ 15.38
Class F	\$ 11.70	\$ 13.07
Class O	\$ 13.58	\$ 15.03

#### † Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at February 29, 2020 and August 31, 2019:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2020	21,703	23,413
August 31, 2019	12,699	14,176

#### Collateral Type\* (\$000s)

	i	ii	iii	iv
February 29, 2020	–	23,413	–	–
August 31, 2019	–	14,176	–	–

\* See note 2j for Collateral Type definitions.

#### Organization of the Fund (note 1)

The Fund was established on October 14, 2010 (*Date Established*).

	Inception Date
Class A	October 20, 2010
Class F	April 2, 2013
Class O	October 20, 2010

Renaissance Global Real Estate Fund

**Statements of Comprehensive Income (unaudited)  
(in 000s, except per unit amounts)**

For the periods ended February 29, 2020 and February 28, 2019 (notes 1 and 12)

	February 29, 2020		February 28, 2019
<b>Net Gain (Loss) on Financial Instruments</b>			
Interest for distribution purposes	\$ 70	\$	74
Dividend revenue	5,499		5,877
Derivative income (loss)	(15)		(103)
Other changes in fair value of investments and derivatives			
Net realized gain (loss) on sale of investments and derivatives	22,101		4,401
Net realized gain (loss) on foreign currency (notes 2f and g)	43		35
Net change in unrealized appreciation (depreciation) of investments and derivatives	(32,710)		8,866
<b>Net Gain (Loss) on Financial Instruments</b>	<b>(5,012)</b>		<b>19,150</b>
<b>Other Income</b>			
Foreign exchange gain (loss) on cash	(20)		20
Securities lending revenue ±	15		27
	(5)		47
<b>Expenses (note 6)</b>			
Management fees ±±	94		59
Audit fees	6		5
Custodial fees	76		21
Independent review committee fees	—		—
Regulatory fees	3		3
Transaction costs ±±±	334		272
Unitholder reporting costs	15		9
Withholding taxes (note 7)	715		817
	1,243		1,186
Expenses waived/absorbed by the Manager	(101)		(38)
	1,142		1,148
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>(6,159)</b>		<b>18,049</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>			
Class A	\$ (166)	\$	164
Class F	\$ (125)	\$	44
Class O	\$ (5,868)	\$	17,841
<b>Average Number of Units Outstanding for the Period per Class</b>			
Class A	402		331
Class F	207		54
Class O	27,128		26,919
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>			
Class A	\$ (0.41)	\$	0.49
Class F	\$ (0.60)	\$	0.80
Class O	\$ (0.22)	\$	0.66

**± Securities Lending Revenue (note 2j)**

	February 29, 2020		February 28, 2019	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 20	100.0	\$ 36	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	5	25.0	9	25.0
<b>Securities lending revenue</b>	<b>\$ 15</b>	<b>75.0</b>	<b>\$ 27</b>	<b>75.0</b>

**±± Maximum Chargeable Management Fee Rates (note 6)**

Class A	2.25%
Class F	1.25%
Class O	0.00%

**±±± Brokerage Commissions and Fees (notes 8 and 9)**

	2020	2019
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	246	194
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

**Administrative and Other Fund Operating Expenses (note 9)**

	2020	2019
(\$000s)	1	1

**Service Provider (note 9)**

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended February 29, 2020 and February 28, 2019 were as follows:

	2020	2019
(\$000s)	14	15

Renaissance Global Real Estate Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)  
(in 000s)

For the periods ended February 29, 2020 and February 28, 2019 (note 1)

	Class A Units		Class F Units		Class O Units	
	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ (166)	\$ 164	\$ (125)	\$ 44	\$ (5,868)	\$ 17,841
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>						
From net investment income	(16)	(22)	(21)	(5)	(5,364)	(5,660)
From net realized capital gains	(387)	—	(215)	—	(27,844)	(5,569)
	(403)	(22)	(236)	(5)	(33,208)	(11,229)
<b>Redeemable Unit Transactions</b>						
Amount received from the issuance of units	1,961	1,012	2,094	468	18,934	8,117
Amount received from reinvestment of distributions	366	20	203	3	33,202	11,229
Amount paid on redemptions of units	(1,472)	(708)	(223)	(26)	(21,064)	(24,658)
	855	324	2,074	445	31,072	(5,312)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	286	466	1,713	484	(8,004)	1,300
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	5,526	4,186	1,771	485	396,645	360,765
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 5,812	\$ 4,652	\$ 3,484	\$ 969	\$ 388,641	\$ 362,065

**Redeemable Units Issued and Outstanding** (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	359	306	136	42	26,386	26,541
Redeemable units issued	128	75	163	41	1,273	620
Redeemable units issued on reinvestments	26	2	16	—	2,369	865
	513	383	315	83	30,028	28,026
Redeemable units redeemed	(98)	(53)	(17)	(2)	(1,399)	(1,805)
Balance - end of period	415	330	298	81	28,629	26,221

*Renaissance Global Real Estate Fund*

**Statements of Cash Flows (unaudited)**  
**(in 000s)**

For the periods ended February 29, 2020 and February 28, 2019 (note 1)

	February 29, 2020	February 28, 2019
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ (6,159)	\$ 18,049
Adjustments for:		
Foreign exchange loss (gain) on cash	20	(20)
Net realized (gain) loss on sale of investments and derivatives	(22,101)	(4,401)
Net change in unrealized (appreciation) depreciation of investments and derivatives	32,710	(8,866)
Purchase of investments	(171,893)	(125,155)
Proceeds from the sale of investments	165,678	137,063
Interest receivable	2	(2)
Dividends receivable	227	(241)
	<b>(1,516)</b>	<b>16,427</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	22,613	9,149
Amount paid on redemptions of units	(22,753)	(25,388)
Distributions paid to unitholders	(76)	(4)
	<b>(216)</b>	<b>(16,243)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(1,732)</b>	<b>184</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>(20)</b>	<b>20</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>9,595</b>	<b>5,884</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 7,843</b>	<b>\$ 6,088</b>
Interest received	\$ 72	\$ 72
Dividends received, net of withholding taxes	\$ 5,011	\$ 4,819

Renaissance Global Real Estate Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2020

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Office REITs</b>				
Allied Properties REIT	78,518	2,621	4,277	
		2,621	4,277	1.1%
<b>Residential REITs</b>				
Boardwalk REIT	113,336	4,522	5,161	
		4,522	5,161	1.3%
<b>TOTAL CANADIAN EQUITIES</b>		<b>7,143</b>	<b>9,438</b>	<b>2.4%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
Charter Hall Group	237,743	1,405	2,594	
Goodman Group	158,922	1,240	2,082	
Mirvac Group	2,351,929	6,351	6,252	
		8,996	10,928	2.7%
<b>Austria</b>				
CA Immobilien Anlagen AG	48,997	2,216	2,686	
		2,216	2,686	0.7%
<b>Belgium</b>				
Aedifica SA	14,504	1,708	2,523	
Warehouses De Pauw SCA	57,172	1,902	2,050	
		3,610	4,573	1.1%
<b>China</b>				
GDS Holdings Ltd., ADR	49,042	3,303	3,816	
		3,303	3,816	1.0%
<b>France</b>				
ARGAN SA	18,273	1,918	2,296	
Gecina SA	14,460	3,070	3,443	
Klépierre SA	84,786	3,745	3,395	
		8,733	9,134	2.3%
<b>Germany</b>				
Alstria Office REIT-AG	94,150	1,874	2,393	
Deutsche Wohnen SE	100,191	4,602	5,413	
Instone Real Estate Group AG	60,179	1,942	2,078	
LEG Immobilien GmbH	39,702	5,999	6,359	
Vonovia SE	86,491	5,901	6,226	
		20,318	22,469	5.6%
<b>Hong Kong</b>				
China Overseas Land & Investment Ltd.	718,000	3,308	3,233	
ESR Cayman Ltd.	833,600	2,356	2,705	
Hang Lung Properties Ltd.	763,000	2,295	2,236	
Link REIT	309,139	3,482	3,844	
New World Development Co. Ltd.	2,927,000	5,703	5,050	
Sun Hung Kai Properties Ltd.	382,000	8,787	7,288	
Wharf Real Estate Investment Co. Ltd.	292,943	2,939	1,783	
		28,870	26,139	6.6%
<b>Japan</b>				
Activia Properties Inc.	787	4,764	5,034	
Daiwa House REIT Investment Corp.	599	2,079	2,007	
GLP J-REIT	2,977	5,267	5,068	
Japan Hotel REIT Investment Corp.	653	517	491	
Japan Retail Fund Investment Corp.	1,132	3,222	2,889	
Mitsubishi Estate Co. Ltd.	260,876	6,519	5,986	
Mitsui Fudosan Co. Ltd.	260,500	8,640	8,031	
Mitsui Fudosan Logistics Park Inc.	422	2,294	2,534	
Nippon Building Fund Inc.	456	3,593	4,591	
NIPPON REIT Investment Corp.	526	2,759	3,050	
Nomura Real Estate Master Fund Inc.	815	1,654	1,737	
Sumitomo Realty & Development Co. Ltd.	25,415	1,223	1,067	
Tokyu Fudosan Holdings Corp.	270,282	2,025	2,291	
		44,556	44,776	11.2%
<b>Netherlands</b>				
InterXion Holdings NV	55,958	5,446	6,376	
		5,446	6,376	1.6%
<b>Norway</b>				
Entra ASA	161,757	2,821	3,392	
		2,821	3,392	0.9%
<b>Singapore</b>				
CapitalLand Ltd.	658,400	2,263	2,240	
City Developments Ltd.	166,700	1,492	1,569	
Keppel DC REIT	1,357,900	2,293	3,036	
Mapletree Industrial Trust	622,300	1,434	1,607	
Parkway Life Real Estate Investment Trust	837,200	2,328	2,767	
		9,810	11,219	2.8%

*Renaissance Global Real Estate Fund*

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2020 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Spain</b>				
Inmobiliaria Colonial Socimi SA	53,566	709	914	
Merlin Properties Socimi SA	133,100	2,348	2,298	
		3,057	3,212	0.8%
<b>Sweden</b>				
Castellum AB	118,153	3,042	3,647	
Catena AB	30,525	924	1,364	
Fastighets AB Balder, Class 'B'	44,772	2,005	2,826	
		5,971	7,837	2.0%
<b>United Kingdom</b>				
Assura PLC	1,973,167	2,057	2,503	
Derwent London PLC	53,759	3,099	3,627	
Grainger Trust PLC	155,182	844	792	
Land Securities Group PLC	275,400	4,540	3,956	
Londonmetric Property PLC	640,870	2,144	2,285	
Safestore Holdings PLC	142,006	1,246	1,934	
SEGRO PLC	254,744	2,398	3,600	
Unite Group PLC	97,090	1,353	1,893	
		17,681	20,590	5.2%
<b>United States</b>				
<b>Casinos &amp; Gaming</b>				
Boyd Gaming Corp.	134,816	5,072	4,833	
		5,072	4,833	1.2%
<b>Diversified REITs</b>				
Empire State Realty Trust Inc.	167,453	3,460	2,630	
VEREIT Inc.	572,227	5,824	6,651	
		9,284	9,281	2.3%
<b>Health Care REITs</b>				
Healthcare Trust of America Inc., Class 'A'	121,194	4,878	5,065	
Healthpeak Properties Inc.	130,451	6,028	5,540	
Medical Properties Trust Inc.	138,311	3,480	3,923	
Welltower Inc.	148,574	12,535	14,921	
		26,921	29,449	7.4%
<b>Hotel &amp; Resort REITs</b>				
Park Hotels & Resorts Inc.	147,418	5,658	3,613	
		5,658	3,613	0.9%
<b>Hotels, Resorts &amp; Cruise Lines</b>				
Hilton Worldwide Holdings Inc.	28,856	4,157	3,765	
		4,157	3,765	1.0%
<b>Industrial REITs</b>				
Duke Realty Corp.	87,671	4,388	3,821	
Prologis Inc.	170,057	15,318	19,238	
		19,706	23,059	5.8%
<b>Office REITs</b>				
Columbia Property Trust Inc.	100,934	3,012	2,555	
Kilroy Realty Corp.	88,102	8,344	8,596	
		11,356	11,151	2.8%
<b>Real Estate Services</b>				
Jones Lang LaSalle Inc.	19,444	4,275	3,857	
		4,275	3,857	1.0%
<b>Residential REITs</b>				
Equity Residential	74,354	8,388	7,495	
Essex Property Trust Inc.	25,016	8,020	9,515	
Invitation Homes Inc.	209,302	6,280	8,060	
Sun Communities Inc.	24,758	1,995	5,080	
UDR Inc.	231,138	10,949	13,955	
		35,632	44,105	11.1%
<b>Retail REITs</b>				
Agree Realty Corp.	31,632	2,189	3,049	
Kimco Realty Corp.	293,021	7,817	6,824	
Regency Centers Corp.	93,354	7,662	7,198	
Simon Property Group Inc.	75,499	15,065	12,473	
SITE Centers Corp.	100,605	2,252	1,554	
		34,985	31,098	7.8%
<b>Specialized REITs</b>				
Digital Realty Trust Inc.	23,676	4,085	3,817	
Equinix Inc.	6,629	4,460	5,097	
Extra Space Storage Inc.	81,052	9,613	10,918	
Public Storage Inc.	41,024	11,792	11,515	
SBA Communications Corp.	4,572	1,734	1,627	
VICI Properties Inc.	194,976	5,407	6,558	
		37,091	39,532	9.9%
<b>Total United States</b>		<b>194,137</b>	<b>203,743</b>	<b>51.2%</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>359,525</b>	<b>380,890</b>	<b>95.7%</b>
<b>TOTAL EQUITIES</b>		<b>366,668</b>	<b>390,328</b>	<b>98.1%</b>

*Renaissance Global Real Estate Fund*

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2020 (cont'd)

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
Less: Transaction costs included in average cost		(435)		
<b>TOTAL INVESTMENTS</b>		<b>366,233</b>	<b>390,328</b>	<b>98.1%</b>
Other Assets, less Liabilities			7,609	1.9%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>397,937</b>	<b>100.0%</b>

**Supplemental Schedule to Schedule of Investment Portfolio (unaudited)**

**Offsetting Arrangements** (note 2d)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

As at February 29, 2020 and August 31, 2019, the Fund did not enter into any arrangements whereby the financial instruments were eligible for offset.

**Interest in Underlying Funds** (note 4)

As at February 29, 2020 and August 31, 2019, the Fund had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.



## Renaissance Global Real Estate Fund

### Financial Instrument Risks

Investment Objective: Renaissance Global Real Estate Fund (the *Fund*) seeks long-term capital growth by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector.

Investment Strategies: The Fund invests substantially all of its net assets in common stocks and other equity securities issued by U.S. and non-U.S. real estate companies, including real estate investment trusts (*REITs*) and similar REIT-like entities. The Fund may invest in real estate companies of any market capitalization, and will allocate its assets among various regions and countries, including the U.S., and of companies domiciled in emerging market countries.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

#### Concentration Risk as at February 29, 2020 and August 31, 2019

The Schedule of Investment Portfolio presents the securities held by the Fund as at February 29, 2020.

The following table presents the investment sectors held by the Fund as at August 31, 2019, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at August 31, 2019

Portfolio Breakdown	% of Net Assets
<b>Canadian Equities</b>	
Office REITs	1.5
Residential REITs	1.5
<b>International Equities</b>	
Australia	3.7
Austria	0.5
Belgium	0.5
France	2.6
Germany	4.8
Hong Kong	7.0
Japan	11.9
Netherlands	1.1
Norway	1.1
Singapore	1.8
Spain	1.0
Sweden	2.5
United Kingdom	3.4
<b>United States Equities</b>	
Casinos & Gaming	0.7
Diversified REITs	3.2
Health Care REITs	6.2
Hotel & Resort REITs	2.3
Industrial REITs	4.6
Office REITs	2.7
Residential REITs	12.8
Retail REITs	8.3
Specialized REITs	11.7
<b>Other Assets, less Liabilities</b>	2.6
<b>Total</b>	<b>100.0</b>

#### Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at February 29, 2020 and August 31, 2019, the Fund had no significant investments in debt securities.

#### Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at February 29, 2020 and August 31, 2019, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

#### As at February 29, 2020

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	214,481	53.9
JPY	45,112	11.3
EUR	42,062	10.6
HKD	26,138	6.6
GBP	20,589	5.2
SGD	11,290	2.8
AUD	11,090	2.8
SEK	7,839	2.0
NOK	3,397	0.9

\* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

#### As at August 31, 2019

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	217,031	53.7
JPY	48,333	12.0
EUR	38,353	9.5
HKD	28,467	7.0
AUD	15,211	3.8
GBP	13,902	3.4
SEK	9,891	2.4
SGD	7,328	1.8
NOK	4,359	1.1

\* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at February 29, 2020 and August 31, 2019 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 29, 2020	August 31, 2019
<b>Impact on Net Assets (\$000s)</b>	<b>3,820</b>	3,829

#### Interest Rate Risk

As at February 29, 2020 and August 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

#### Other Price/Market Risk

The table that follows indicates how net assets as at February 29, 2020 and August 31, 2019 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	February 29, 2020	August 31, 2019
FTSE EPRA/NAREIT Developed Real Estate Net Index	3,748	3,869

## Renaissance Global Real Estate Fund

### **Fair Value Measurement of Financial Instruments**

The following is a summary of the inputs used as at February 29, 2020 and August 31, 2019 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

*As at February 29, 2020*

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
<b>Financial Assets</b>				
Equities	390,328	–	–	390,328
<b>Total Financial Assets</b>	<b>390,328</b>	<b>–</b>	<b>–</b>	<b>390,328</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

*As at August 31, 2019*

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
<b>Financial Assets</b>				
Equities	393,503	–	–	393,503
<b>Total Financial Assets</b>	<b>393,503</b>	<b>–</b>	<b>–</b>	<b>393,503</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### **Transfer of assets between Level 1 and Level 2**

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended February 29, 2020 and August 31, 2019, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended February 29, 2020 and August 31, 2019, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

### **Reconciliation of financial asset and liability movement – Level 3**

The Fund did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

## Notes to Financial Statements (unaudited)

As at and for the periods as disclosed in the financial statements (see note 1)

### 1. Renaissance Investments - Organization of the Funds and Financial Reporting Periods

Each of the funds in the Renaissance Investments family of funds (individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust (except for Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, and Renaissance Global Real Estate Currency Neutral Fund, which are unit trusts). The Funds are organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Funds' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

The manager of the Funds is CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, registrar, portfolio advisor, and transfer agent of the Funds.

Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. In the future, the offering of any classes of a Fund may be terminated or additional classes may be offered.

On September 1, 2017, the Manager closed classes of units to all purchases. The following tables outline the classes of units available for sale as of the date of these financial statements and the classes of units that were closed to purchases as of September 1, 2017:

#### Classes of Units Available for Sale:

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class O
Renaissance Money Market Fund	✓			✓			✓
Renaissance Canadian T-Bill Fund	✓						✓
Renaissance U.S. Money Market Fund	✓			✓			✓
Renaissance Short-Term Income Fund	✓			✓			✓
Renaissance Canadian Bond Fund	✓			✓			✓
Renaissance Real Return Bond Fund	✓			✓			✓
Renaissance Corporate Bond Fund	✓			✓			✓
Renaissance U.S. Dollar Corporate Bond Fund	✓			✓			✓
Renaissance High-Yield Bond Fund	✓			✓			✓
Renaissance Floating Rate Income Fund (also offers Class H, Class FH and Class OH units)	✓			✓			✓
Renaissance Flexible Yield Fund (also offers Class H, Class FH, and Class OH units)	✓			✓			✓
Renaissance Global Bond Fund	✓			✓			✓
Renaissance Canadian Balanced Fund	✓			✓			✓
Renaissance U.S. Dollar Diversified Income Fund	✓			✓			✓
Renaissance Optimal Conservative Income Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Optimal Income Portfolio	✓		✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Canadian Dividend Fund	✓			✓			✓
Renaissance Canadian Monthly Income Fund	✓			✓			✓
Renaissance Diversified Income Fund	✓			✓			✓
Renaissance High Income Fund	✓			✓			✓
Renaissance Canadian Core Value Fund	✓			✓			✓
Renaissance Canadian Growth Fund	✓			✓			✓
Renaissance Canadian All-Cap Equity Fund	✓			✓			✓
Renaissance Canadian Small-Cap Fund	✓			✓			✓
Renaissance U.S. Equity Income Fund (also offers Class H, Class FH, and Class OH units)	✓	✓	✓	✓	✓	✓	✓
Renaissance U.S. Equity Value Fund	✓			✓			✓
Renaissance U.S. Equity Growth Fund	✓			✓			✓
Renaissance U.S. Equity Growth Currency Neutral Fund	✓			✓			✓
Renaissance U.S. Equity Fund	✓			✓			✓
Renaissance International Dividend Fund	✓			✓			✓
Renaissance International Equity Fund	✓			✓			✓
Renaissance International Equity Currency Neutral Fund	✓			✓			✓
Renaissance Global Markets Fund	✓			✓			✓
Renaissance Optimal Global Equity Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Optimal Global Equity Currency Neutral Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Global Value Fund	✓			✓			✓
Renaissance Global Growth Fund	✓			✓			✓
Renaissance Global Growth Currency Neutral Fund	✓			✓			✓
Renaissance Global Focus Fund	✓			✓			✓
Renaissance Global Focus Currency Neutral Fund	✓			✓			✓
Renaissance Global Small-Cap Fund	✓			✓			✓
Renaissance China Plus Fund	✓			✓			✓
Renaissance Emerging Markets Fund	✓			✓			✓
Renaissance Optimal Inflation Opportunities Portfolio	✓			✓			✓

Notes to Financial Statements (unaudited)

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class O
Renaissance Global Infrastructure Fund	✓			✓			✓
Renaissance Global Infrastructure Currency Neutral Fund	✓			✓			✓
Renaissance Global Real Estate Fund	✓			✓			✓
Renaissance Global Real Estate Currency Neutral Fund	✓			✓			✓
Renaissance Global Health Care Fund	✓			✓			✓
Renaissance Global Science & Technology Fund	✓			✓			✓

Classes of Units Closed to Purchases as of September 1, 2017:

Fund	Class T8	Premium Class	Class H-Premium	Class F-Premium	Class FH-Premium	Elite Class	Elite-T4 Class	Elite-T6 Class	Elite-T8 Class	Select Class	Select-T4 Class	Select-T6 Class	Select-T8 Class
Renaissance Money Market Fund		✓											
Renaissance Short Term Income Fund		✓		✓									
Renaissance Canadian Bond Fund		✓		✓									
Renaissance Real Return Bond Fund		✓											
Renaissance Corporate Bond Fund		✓		✓									
Renaissance U.S. Dollar Corporate Bond Fund		✓		✓									
Renaissance High Yield Bond Fund		✓											
Renaissance Floating Rate Income Fund		✓	✓	✓	✓								
Renaissance Flexible Yield Fund		✓	✓	✓	✓								
Renaissance Global Bond Fund		✓		✓									
Renaissance U.S. Dollar Diversified Income Fund		✓		✓									
Renaissance Optimal Conservative Income Portfolio						✓				✓	✓		
Renaissance Optimal Income Portfolio	✓					✓		✓	✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓					✓		✓	✓	✓	✓	✓	
Renaissance U.S. Equity Income Fund				✓	✓								
Renaissance Optimal Global Equity Portfolio							✓						

Each class of units may charge a different management fee and operating expenses can either be common or class-specific. Class-specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class of units.

Class A, T4, and T6 units are available to all investors on a load basis. Investors may pay a sales commission when purchasing Class A, T4, and T6 units of the Funds or may pay a deferred sales charge if they redeem their Class A, T4, T6, and T8 units. They may have to pay a short-term trading fee, if applicable.

Select, Select-T4, Select-T6, and Select-T8 Class units have a lower management expense ratio than Class A, T4, T6, and T8 units. Investors may pay a deferred sales charge if they redeem their Select, Select-T4, Select-T6, and Select-T8 Class units.

Elite, Elite-T4, Elite-T6, and Elite-T8 Class units have a lower management expense ratio than Class A, T4, T6, T8, Select, Select-T4, Select-T6, and Select-T8 units. Investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-T8 Class units.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a unique maximum fixed distribution amount per unit, which also results in a separate net asset value per unit. Select-T4, Select-T6, and Select-T8 Class units are the same as Select Class units except that they each intend to pay a unique maximum fixed distribution amount per unit. Elite-T4, Elite-T6, and Elite-T8 Class units are the same as Elite Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit.

Class F, Class FT4 and Class FT6 units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service fees or trailing commissions to dealers. For these investors, the Manager “unbundles” the typical distribution costs and charges a lower management fee. Potential investors include clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Investors may have to pay a deferred sales charge if they redeem their Premium Class units.

Class O and Class OH units are only available to select investors who have been approved by and have entered into a Class O or Class OH unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O or Class OH units of a Fund to facilitate offering other products to investors. No management fees or operating expenses are charged to a Fund in respect of Class O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders.

## Notes to Financial Statements (unaudited)

Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class FH-Premium, Class H-Premium, and Class OH units (individually a *Hedge Class*) each have the same characteristics of Class A, Class F, Class F-Premium, Premium Class, and Class O units, respectively, except that they each use derivative instruments such as forward foreign currency contracts to hedge foreign currency exposure of the Hedge Class back into the functional currency of the Fund.

The date upon which each Fund was established by Declaration of Trust (*Date Established*) and the date upon which each class of units of each Fund was first sold to the public (*Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at February 29, 2020. The Statements of Financial Position are as at February 29, 2020 and August 31, 2019. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the six-months ended February 29, 2020 and February 28, 2019, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 29, 2020 or February 28, 2019.

These financial statements were approved for issuance by the Manager on April 20, 2020.

### 2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (*SIAS 34*) as published by the International Accounting Standards Board (*IASB*).

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

#### a) Financial Instruments

##### Classification and recognition of financial instruments

Under IFRS 9 Financial Instruments, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (SPPI criterion). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income (FVOCI)* - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and Losses are reclassified to Profit or Loss upon de-recognition for debt instruments but remain in Other Comprehensive Income for equity instruments
- *Fair Value Through Profit or Loss (FVTPL)* - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial Liabilities are classified at FVTPL when they meet the definition of held-for-trading (HFT) or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, the Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

#### b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's Supplemental Schedule to Schedule of Investment Portfolio for specific risk disclosures.

##### Fair value of financial instruments

Financial Instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the Supplemental Schedule to Schedule of Investment Portfolio.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

##### Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with a Fund. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds.

Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' or higher (as rated by S&P Global Ratings, a division of S&P Global), or equivalent rating from another rating service).

The bond ratings noted in the Funds' 'Financial Instruments Risk' under sub-section 'Credit Risk' represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2j.

**Currency risk**

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Fund's functional currency.

**Interest rate risk**

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

**Liquidity risk**

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

**Other price/market risk**

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

**c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses**

- i) Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.
- vi) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

**d) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table Offsetting Arrangements as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives, which are subject to offsetting.

**e) Portfolio Securities**

The cost of securities of the Funds is determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

**f) Foreign Exchange**

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Diversified Income Fund and Renaissance U.S. Dollar Corporate Bond Fund, which are valued in U.S. dollars) at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds, which are valued in U. S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

**g) Forward Foreign Currency Contracts**

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

## Notes to Financial Statements (unaudited)

### h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

### i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

### j) Securities Lending

Certain Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 - *Investment Funds*. Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit organization, or its designated credit rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 - *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

### k) Multi-Class Structured Funds

Each Fund may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

### l) Loans and Receivables, Other Assets and Liabilities

Loans and Receivables, other assets and liabilities are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

### m) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Schedule of Investment Portfolio:

#### Currency Abbreviations

AED	– United Arab Emirates Dirham	JPY	– Japanese Yen
AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MXN	– Mexican Peso
CAD	– Canadian Dollar	MYR	– Malaysian Ringgit
CHF	– Swiss Franc	NOK	– Norwegian Krone
CLP	– Chilean Peso	NZD	– New Zealand Dollar
CNY	– Chinese Renminbi	PEN	– Peruvian Nuevo Sol
COP	– Colombian Peso	PHP	– Philippine Peso
CZK	– Czech Koruna	PLN	– Polish Zloty
DKK	– Danish Krone	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
HKD	– Hong Kong Dollar	THB	– Thai Baht
HUF	– Hungarian Forint	TRY	– New Turkish Lira
IDR	– Indonesian Rupiah	TWD	– Taiwan Dollar
ILS	– Israeli Sheke	USD	– United States Dollar
INR	– Indian Rupee	ZAR	– South African Rand

#### Other Abbreviations

ADR	– American Depositary Receipt	iUnits	– Index Units Securities
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ADC	– Austrian Depositary Certificates	LEPOs	– Low Exercise Price Options
CVO	– Contingent Value Obligations International	MSCI	– Morgan Stanley Capital Index
ETF	– Exchange-Traded Fund	OPALS	– Optimized Portfolios as Listed
GDR	– Global Depositary Receipt Securities	PERLES	– Performance Linked to Equity
IPN	– International Participation Note	REIT	– Real Estate Investment Trust
iShares	– Index Shares	SDR	– Swedish Depositary Receipt

**n) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit**

The increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

**3. Valuation of Investments**

The valuation date for a Fund is any day when the Manager’s head office is open for business (*Valuation Date*). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

**a) Cash and Other Assets**

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

**b) Bonds, Debentures, and Other Debt Obligations**

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day’s bid-ask spread. If the last traded price does not fall within that day’s bid-ask spread, the Manager will then determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

**c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities**

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day’s bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day’s bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the trustee or manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund’s net assets or net asset value may differ from quoted or published prices of such securities.

**d) Derivatives**

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day’s bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor’s, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum designated rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

**e) Restricted Securities**

Restricted securities purchased by any Fund will be fair valued in a manner that the Manager determines to represent their fair value.

**f) Other Securities**

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

The value of any security or other property of a Fund for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

**4. Interest in Underlying Funds**

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder’s option and entitle the unitholder to a proportionate share of the Underlying Fund’s net assets. The Funds’ interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds’ maximum exposure on those investments. The Funds’ interests in Underlying Funds as at the prior year periods end are presented in the Financial Instrument Risks – Concentration Risks section in the Supplemental Schedule to the Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in *Investment Income* in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table *Interests in Underlying Funds* is presented as part of the Supplemental Schedule to Schedule of Investment Portfolio which provides additional information on the Funds’ investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

**5. Redeemable Units Issued and Outstanding**

Each fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per the laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.



## Notes to Financial Statements (unaudited)

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each class of units of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the six-month periods ended February 29, 2020 and February 28, 2019 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

### 6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Funds), Independent Review Committee fees and expenses, taxes, audit and legal fees and expenses, trustee fees, safekeeping fees, custodial fees, any agency fees, securities lending, repurchase, and reverse repurchase fees, investor servicing costs, and costs of unitholder reports, prospectuses, fund facts, and other reports. All class-specific operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager may recover from a Fund less than the actual class-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific expenses. The Manager may also charge to a Fund less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing class-specific operating expenses and/or waiving management fees at any time. Class-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*).

Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

### 7. Income Taxes and Withholding Taxes

All of the Funds (except Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, and Renaissance Global Real Estate Currency Neutral Fund, which are unit trusts) qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Funds (except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, Renaissance U.S. Money Market Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio and Renaissance Global Real Estate Currency Neutral Fund have a taxation year-end of December 31. All other Funds have a taxation year-end of December 15.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

### 8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In allocating brokerage business, consideration may be given by the portfolio advisor or portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution to a dealer (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to the execution of portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income, certain other securities and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio advisor and portfolio sub-advisors, as the value of the services supplied to the portfolio advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the portfolio advisor and portfolio sub-advisors.

### 9. Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

*Manager, Trustee, Portfolio Advisor, and Portfolio Sub-Advisor of the Funds*

CIBC Asset Management Inc. (CAMI), a wholly-owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount

(including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from the Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

*Brokerage Arrangements and Soft Dollars*

The portfolio advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products, and the execution of portfolio transactions. Brokerage business may be allocated by the portfolio advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or portfolio sub-advisors, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory agreement and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, or a portion of a Fund, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during the month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

*Custodian*

CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian holds cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, for which CAMI acts as portfolio sub-advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during that month. The fees and spreads for the services of the Custodian are paid by the Manager and charged to each Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

*Service Provider*

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (all net of absorptions) and to CIBC GSS for securities lending, fund accounting, reporting, and fund valuation (all net of absorptions) for the six-month periods ended February 29, 2020 and February 28, 2019 are reported in footnote *Service Provider* on the Statements of Comprehensive Income.

**10. Hedging**

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

**11. Collateral on Specified Derivatives**

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

**12. Subsequent Event**

Subsequent to February 29, 2020, coronavirus disease 2019 had been classified as a pandemic by the World Health Organization and unprecedented actions have been taken by governments around the world to curtail the spread of the disease. The situation has caused a high level of uncertainty and volatility in the financial markets and has had an enormous impact on businesses and consumers in all sectors. The outcome and timeframe to a recovery from the current pandemic is highly unpredictable and as such, it is not possible to reliably estimate the impact on the financial results and conditions of the Manager and its Funds performance in future periods.



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