

Annual Management Report of Fund Performance

for the financial year ended August 31, 2009

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-FUND (3863), by writing to us at Renaissance Investments, 1500 University Street, Suite 800, Montreal, Quebec, H3A 3S6, by visiting the SEDAR website at www.sedar.com, or by visiting www.renaissanceinvestments.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance Canadian Asset Allocation Fund (the *Fund*) seeks to obtain stable, long-term growth of capital through investment primarily in a balanced portfolio of Canadian equity and debt securities, including money market instruments.

Investment Strategies: The Fund overweights asset classes that are expected to outperform and underweights asset classes that are expected to underperform, using multiple scenario economic forecasting to determine the future relative potential of each of the asset classes.

Risk

The Fund is a Canadian asset allocation fund that is suitable for investors who can tolerate low to moderate investment risk.

Global capital markets experienced high levels of volatility over the period as a result of the economic recession that started the period and the subsequent recovery phase which took place over the latter half of the period. The first three months of the period were marked, in particular, by the sudden collapse of several large U.S. financial institutions that resulted in mergers, bankruptcy, or the sale of a substantial number of shares to the U.S. government and other investors. These events led to an erosion of investor confidence and a temporary seizing of credit and money markets. As confidence in global financial markets diminished, governments around the world responded with frequent cash infusions to add temporary liquidity and work to unlock credit markets. These events had a direct impact on global equity and fixed income markets and, as a result, the potential general market risk to the Fund was increased at the onset of the period. In the latter half of the period, global capital markets experienced the beginning phases of a recovery and equity markets delivered much improved returns as investor confidence began to shift back to riskier asset classes. The markets continued to experience ripples as investors

remained cautious but significant advances were made over the third and fourth quarters to return a sizeable portion of the losses incurred at the start of the period.

Despite the above-mentioned risk factors, the overall risk level of the Fund was not significantly impacted. The risk level of the Fund continues to be as described in the Fund's simplified prospectus.

Results of Operations

The portfolio sub-advisor of the Fund is CIBC Global Asset Management Inc. (*CIBC Global*). The commentary that follows reflects the views of CIBC Global and provides a summary of the results of operations for the period ended August 31, 2009. All dollar figures are expressed in thousands, unless otherwise indicated.

- The Fund's net asset value decreased by 50% during the period, from \$210,651 on August 31, 2008 to \$105,463 on August 31, 2009. Net redemptions of \$67,493 contributed to the decrease in net asset value, which was further reduced by negative investment performance. \$45,925 of the net redemptions was due to the termination of a managed product that held the Fund as an underlying investment.
- The financial crisis that stunned global equity markets in 2008 and early 2009 subsided in the second quarter of 2009. Stocks began to rally in March and continued their strong ascent in the third quarter, producing one of the strongest equity market rallies in history. All major global equity markets finished in positive territory on a year-to-date basis with emerging markets posting the strongest gains.
- Worldwide economic data continues to improve, indicating government initiatives are gaining traction and helping consumers to regain confidence in the economic outlook. Extremely low interest rates are forcing investors to leave money market funds and buy riskier, but potentially more lucrative,

assets such as equities, commodities, and corporate bonds. If the economic environment continues to improve, fixed income investments will remain unattractive relative to equity despite the fact that stocks are no longer extremely undervalued.

- The Fund's overweight position in corporate bonds, which detracted from performance in the fourth quarter of 2008, added to performance in 2009 as corporate spreads narrowed. CIBC Global sees more room for corporate bonds to rally, though to a lesser degree when compared to preceding months.
- The Fund's currency exposure was predominantly to the Canadian dollar with some small exposure to other commodity and emerging market currencies, which added to performance. CIBC Global's active currency management activities took advantage of currency market movements during the quarter by keeping the Fund's exposure to weak currencies to a minimum.
- The unusual degree of volatility of equity, fixed income, and currencies during the period forced more frequent rebalancing to maintain the desired asset class target exposure, resulting in a higher-than-unusual portfolio turnover rate during the period. The change to the Fund's corporate bond exposure during the period also contributed to the increased portfolio turnover rate.

Recent Developments

Accounting Policy Change

The Canadian Institute of Chartered Accountants (CICA) issued CICA Handbook Section 3862, *Financial Instruments – Disclosures (Section 3862)*, and CICA Handbook Section 3863, *Financial Instruments – Presentation (Section 3863)*, effective for fiscal years beginning on or after October 1, 2007. These policies provide comprehensive disclosure and presentation requirements for financial instruments. Section 3862 replaces the disclosure portion of CICA Handbook Section 3861, *Financial Instruments – Disclosure and Presentation (Section 3861)*, and introduces new requirements for specific qualitative and quantitative disclosure about risks. Section 3863, carries forward the presentation requirements from Section 3861, unchanged. This includes the requirements to quantify exposures for certain risks and provide sensitivity analysis on some risks. The objective of these policies is to enable investors to evaluate the significance of financial instruments, the nature and extent of risks involved, and how the risks are managed. On September 1, 2008, the Fund adopted these standards retroactively, without restatement of prior period financial statements, in accordance with their transitional provisions. The adoption of these standards did not have an impact on net assets, increase (decrease) in net assets from operations, or increase (decrease) in net assets from operations per unit of the Fund.

Effective January 1, 2009, the Fund adopted, retrospectively without restatement, the CICA Emerging Issues Committee Abstract EIC-173, *Credit Risk and the Fair Value of Financial Assets and Liabilities (EIC-173)*. EIC-173 requires the Fund's own credit risk and the credit risk of the counterparties to be taken into account in determining the fair value of financial assets and

liabilities, including derivative instruments. The adoption of EIC-173 did not have a material impact on the financial position or results of operations of the Fund.

Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC, is the manager, trustee, and portfolio advisor of the Fund (CAMI or the *Manager*). CAMI will receive management fees with respect to the day-to-day business and operations of the Fund, calculated based on the net asset value of each respective class of units of the Fund, as described in the section entitled *Management Fees*. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI will also compensate its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CAMI may provide seed capital to the Fund.

Portfolio Sub-Advisor

CAMI has retained CIBC Global, a wholly-owned subsidiary of CIBC, as the portfolio sub-advisor of the Fund, to provide investment advice and portfolio management services to the Fund. A portion of the management fees CAMI receives from the Fund will be paid to CIBC Global.

Distributor

Dealers and other firms will sell the units of the Fund to investors. These dealers and other firms will include CIBC's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (CIBC WM). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

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 and the execution of portfolio transactions. Brokerage business may be allocated by portfolio sub-advisors to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities to the Fund. A spread is the

difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may also furnish research, statistical, and other services to portfolio sub-advisors that process trades through them (referred to in the industry as “soft-dollar” arrangements). These services assist portfolio sub-advisors with investment decision making services to the Fund. As per the terms of the sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. In addition, CAMI may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

During the period, the Fund paid brokerage commissions and other fees of \$3,093 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may purchase and sell securities of CIBC. The Fund may also, from time to time, purchase securities underwritten by a related dealer, such as CIBC WM or CIBC World Markets Corp., each an affiliate of the Manager. Such transactions are currently made pursuant to standing instructions rendered by the Independent Review Committee.

Custodian

The custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian may be holding. CIBC is the custodian of the Fund (the *Custodian*). The Custodian may hire sub-custodians for the Fund. The fees for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including fund accounting and reporting, securities lending, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a fifty percent interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended August 31, 2009, 2008, 2007, and 2006 and December 31, 2005.

The Fund's Net Assets per Unit¹ – Class A Units

| | 2009 | 2008 | 2007 | 2006 ^a | 2005 |
|--|----------|----------|---------|-------------------|---------|
| Net Assets, beginning of period | \$ 8.42 | \$ 8.86 | \$ 8.45 | \$ 8.22 | \$ 7.76 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$(0.40) | \$ 0.11 | \$ 0.43 | \$ 0.23 | \$ 0.53 |
| Total expenses | (0.17) | (0.22) | (0.23) | (0.15) | (0.22) |
| Realized gains (losses) for the period | (0.89) | 0.30 | 0.31 | 0.39 | 0.64 |
| Unrealized gains (losses) for the period | 0.21 | (0.53) | 0.23 | (0.24) | (0.18) |
| Total increase (decrease) from operations² | \$(1.25) | \$(0.34) | \$ 0.74 | \$ 0.23 | \$ 0.77 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ – | \$ 0.01 | \$ 0.19 | \$ – | \$ 0.27 |
| From dividends | – | 0.07 | 0.10 | – | 0.06 |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total Distributions³ | \$ – | \$ 0.08 | \$ 0.29 | \$ – | \$ 0.33 |
| Net Assets, end of period | \$ 7.41 | \$ 8.42 | \$ 8.86 | \$ 8.45 | \$ 8.22 |

^aInformation presented is for the period from January 1, 2006 to August 31, 2006.

¹This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

²Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data – Class A Units

| | 2009 | 2008 | 2007 | 2006 ^a | 2005 |
|---|------------|------------|------------|-------------------|------------|
| Total Net Asset Value (000s)⁴ | \$105,446 | \$144,294 | \$201,585 | \$240,250 | \$274,123 |
| Number of Units Outstanding⁴ | 14,219,005 | 17,100,266 | 22,741,300 | 28,437,508 | 33,366,395 |
| Management Expense Ratio⁵ | 2.57% | 2.60% | 2.63% | 2.70%* | 2.68% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.75% | 2.63% | 2.63% | 2.71%* | 2.74% |
| Trading Expense Ratio⁷ | 0.05% | 0.03% | 0.02% | 0.13%* | 0.15% |
| Portfolio Turnover Rate⁸ | 80.42% | 31.32% | 42.64% | 65.93% | 100.86% |
| Net Asset Value per Unit | \$7.42 | \$8.44 | \$8.86 | \$8.45 | \$8.22 |

^aInformation presented is for the period from January 1, 2006 to August 31, 2006.

*Ratio has been annualized.

⁴This information is presented as at August 31, 2009, 2008, 2007, and 2006 and December 31, 2005.

⁵Management expense ratio is based on the total expenses of the Fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to that class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

⁶The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸The portfolio turnover rate indicates how actively the portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit¹ – Class F Units

| | 2009 | 2008 | 2007 | 2006 ^a | 2005 |
|--|-----------|-----------|---------|-------------------|---------|
| Net Assets, beginning of period | \$10.36 | \$10.87 | \$10.27 | \$ 9.92 | \$ 9.40 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ (0.61) | \$ 0.14 | \$ 0.36 | \$ 0.30 | \$ 0.63 |
| Total expenses | (0.11) | (0.17) | (0.17) | (0.11) | (0.16) |
| Realized gains (losses) for the period | (0.54) | 0.37 | 0.41 | 0.48 | 0.78 |
| Unrealized gains (losses) for the period | 2.25 | (0.66) | 0.04 | (0.30) | (0.12) |
| Total increase (decrease) from operations² | \$ 0.99 | \$ (0.32) | \$ 0.64 | \$ 0.37 | \$ 1.13 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ – | \$ 0.10 | \$ 0.27 | \$ – | \$ 0.49 |
| From dividends | – | 0.07 | 0.09 | – | 0.08 |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total Distributions³ | \$ – | \$ 0.17 | \$ 0.36 | \$ – | \$ 0.57 |
| Net Assets, end of period | \$ 9.24 | \$10.36 | \$10.87 | \$10.27 | \$ 9.92 |

^aInformation presented is for the period from January 1, 2006 to August 31, 2006.

¹This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

²Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data – Class F Units

| | 2009 | 2008 | 2007 | 2006 ^a | 2005 |
|---|--------|---------|---------|-------------------|---------|
| Total Net Asset Value (000s)⁴ | \$17 | \$22 | \$38 | \$7 | \$6 |
| Number of Units Outstanding⁴ | 1,854 | 2,076 | 3,447 | 675 | 572 |
| Management Expense Ratio⁵ | 1.38% | 1.63% | 1.64% | 1.63%* | 1.61% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.48% | 1.64% | 1.93% | 4.12%* | 4.69% |
| Trading Expense Ratio⁷ | 0.05% | 0.03% | 0.02% | 0.13%* | 0.15% |
| Portfolio Turnover Rate⁸ | 80.42% | 31.32% | 42.64% | 65.93% | 100.86% |
| Net Asset Value per Unit | \$9.25 | \$10.38 | \$10.87 | \$10.27 | \$9.92 |

^aInformation presented is for the period from January 1, 2006 to August 31, 2006.

*Ratio has been annualized.

⁴This information is presented as at August 31, 2009, 2008, 2007, and 2006 and December 31, 2005.

⁵Management expense ratio is based on the total expenses of the Fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to that class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

⁶The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸The portfolio turnover rate indicates how actively the portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund, either directly or indirectly, pays one or more annual management fees to CAMI in consideration for the provision of, or arranging for the provision of, management, distribution, and portfolio advisory services. These fees are calculated as a percentage of the Fund's class level net asset value and are calculated and credited daily, and paid monthly. The Fund is required to pay Goods and Services Tax (GST) on the management fees.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2009. These amounts do not include waived fees or absorbed expenses.

| | Class A Units | Class F Units |
|---|---------------|---------------|
| Sales and trailing commissions paid to dealers | 32.36% | 0.00% |
| General administration, investment advice, and profit | 67.64% | 100.00% |

Past Performance

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

Past performance for Class O units has not been shown because as at August 31, 2009, there were no Class O units outstanding.

The Fund's primary benchmarks are the S&P/TSX Composite Index and the DEX Universe Bond Index. The S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX. The DEX Universe Bond Index is an index comprised of more than 900 marketable Canadian bonds intended to reflect the performance of the broad Canadian bond market.

The Fund's secondary benchmark is a blended index consisting of a 45% weighting in the S&P/TSX Composite Index, a 38% weighting in the DEX Universe Bond Index, an 8% weighting in the MSCI EAFE Index, a 7% weighting in the S&P 500 Index, and a 2% weighting in the DEX 91day T Bill Index (*blended benchmark*). The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad U.S. economy representing all major industries. The MSCI EAFE Index is an index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East. The DEX 91day T Bill Index is an index that measures the returns attributable to 91-day Treasury Bills.

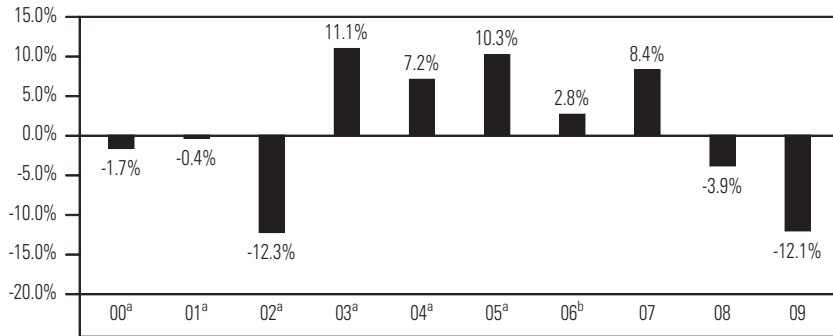
For the period, Class A and Class F units of the Fund returned -12.1% and -10.9%, respectively. Class A and Class F units outperformed the S&P/TSX Composite Index return of -18.2% and underperformed both the DEX Universe Bond Index return of 7.2% and the blended benchmark return of -7.2% for the same period.

The Fund's returns are after the deduction of fees and expenses. See the section entitled *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrates how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

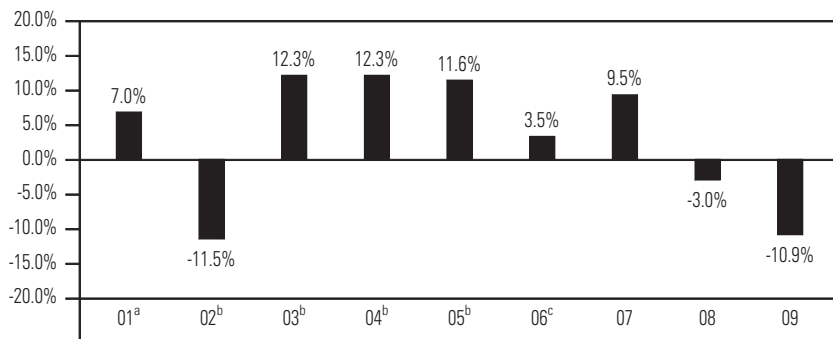
Class A Units



^aReturn is for the period from January 1 to December 31 of the year shown.

^b2006 return is for the period from January 1, 2006 to August 31, 2006.

Class F Units



^a2001 return is for the period from September 28, 2001 to December 31, 2001.

^bReturn is for the period from January 1 to December 31 of the year shown.

^c2006 return is for the period from January 1, 2006 to August 31, 2006.

Annual Compound Returns

These tables show the annual compound total return of each class of units of the Fund for each indicated period ended on August 31, 2009. The annual compound total return is also compared to the Fund's applicable benchmark(s).

Class A Units

| | Class A Units | S&P/TSX Composite Index | DEX Universe Bond Index | Blended Benchmark |
|-----------|---------------|----------------------------|----------------------------|----------------------|
| Past Year | -12.1% | -18.2% | 7.2% | -7.2% |
| 3 Year | -2.9% | -0.6% | 5.5% | 1.5% |
| 5 Year | 2.0% | 8.0% | 5.8% | 6.2% |
| 10 Year | 1.5% | 6.7% | 6.6% | 5.7% |

Class F Units

| | Class F Units | S&P/TSX Composite Index | DEX Universe Bond Index | Blended Benchmark |
|--|---------------|----------------------------|----------------------------|----------------------|
| Past Year | -10.9% | -18.2% | 7.2% | -7.2% |
| 3 Year | -1.8% | -0.6% | 5.5% | 1.5% |
| 5 Year | 3.9% | 8.0% | 5.8% | 6.2% |
| Since Inception (for the period from September 28, 2001 to August 31, 2009) | 3.4% | 8.4% | 6.3% | 6.5% |

Summary of Investment Portfolio (as at August 31, 2009)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table includes a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

| Portfolio Breakdown | % of Net Asset Value |
|--|---------------------------------|
| Futures Contracts | 20.85% |
| Financials | 18.73% |
| Corporate Bonds | 15.85% |
| Government of Canada & Guaranteed Bonds | 11.49% |
| Energy | 11.35% |
| Materials | 7.05% |
| Other Equities | 5.72% |
| Provincial Government & Guaranteed Bonds | 3.00% |
| Industrials | 2.92% |
| Telecommunication Services | 2.15% |
| Information Technology | 1.85% |
| Forward & Spot Contracts | 0.24% |
| Cash & Cash Equivalents | -0.42% |
| Other Assets, Less Liabilities | -0.78% |

| Top Positions | % of Net Asset Value |
|--|---------------------------------|
| Canada Housing Trust No. 1, Series '28', 3.15%, 2014/06/15 | 6.52% |
| United States S&P 500 Index Future, September 2009 | 5.04% |
| Royal Bank of Canada | 3.22% |
| S&P/TSX 60 Index Future, September 2009 | 3.21% |
| United States S&P 500 Mini Index Future, September 2009 | 3.08% |
| Toronto-Dominion Bank (The) | 2.35% |
| Suncor Energy Inc. | 2.34% |
| Canadian Natural Resources Ltd. | 2.25% |
| British FTSE 100 Index Future, September 2009 | 2.25% |
| Government of Canada, 3.75%, 2019/06/01 | 2.22% |
| Bank of Nova Scotia | 2.20% |
| Japanese TOPIX Index Future, September 2009 | 2.16% |
| EnCana Corp. | 2.10% |
| Research In Motion Ltd. | 1.85% |
| Canadian National Railway Co. | 1.79% |
| Goldcorp Inc. | 1.66% |
| Manulife Financial Corp. | 1.58% |
| Milit-Air Inc., 5.87%, 2020/04/22 | 1.55% |
| iShares MSCI Hong Kong Index Fund | 1.54% |
| BCE Inc. | 1.31% |
| Japanese NIKKEI 225 Index Future, September 2009 | 1.29% |
| Canadian Imperial Bank of Commerce | 1.21% |
| Government of Canada, 5.75%, 2033/06/01 | 1.18% |
| TransCanada Corp. | 1.16% |
| iShares MSCI Emerging Markets Index Fund | 1.15% |

This document may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic; market and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise.



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