

## Annual Financial Statements

for the financial year ended August 31, 2020

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

As at August 31, 2020 and 2019 (note 1)

	August 31, 2020	August 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 869,218	\$ 894,959
Cash including foreign currency holdings, at fair value	2,820	289
Cash collateral received for securities on loan (note 2j)	91,832	163,308
Interest receivable	7,203	7,718
Receivable for portfolio securities sold	4,109	5,378
Receivable for units issued	1,122	2,352
Other receivables	11	9
Derivative assets	2,408	34
<b>Total Assets</b>	<b>978,723</b>	<b>1,074,047</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Obligation to repay cash collateral under securities lending (note 2j)	91,832	163,308
Payable for portfolio securities purchased	2,497	5,208
Payable for units redeemed	40	410
Management fees payable	55	–
Other accrued expenses	8	–
Distributions payable to holders of redeemable units	29	2,378
Derivative liabilities	121	833
<b>Total Liabilities</b>	<b>94,582</b>	<b>172,137</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 884,141</b>	<b>\$ 901,910</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 39,925	\$ 35,406
Premium Class	\$ 3,873	\$ 4,754
Class F	\$ 22,609	\$ 16,297
Class F-Premium	\$ 20,534	\$ 22,875
Class O	\$ 797,200	\$ 822,578
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 14.34	\$ 13.89
Premium Class	\$ 10.99	\$ 10.64
Class F	\$ 12.65	\$ 12.25
Class F-Premium	\$ 10.64	\$ 10.30
Class O	\$ 11.47	\$ 11.11

### Organization of the Fund (note 1)

The Fund was established on June 21, 1972 (Date Established).

	Inception Date
Class A	January 1, 1973
Premium Class	October 5, 2011
Class F	August 10, 2004
Class F-Premium	October 19, 2012
Class O	July 14, 2005

### † Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2020	205,742	213,414
August 31, 2019	182,381	186,754

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

	i	ii	iii	iv
August 31, 2020	91,832	119,534	–	2,048
August 31, 2019	163,308	23,446	–	–

\* See note 2j for Collateral Type definitions.

Renaissance Canadian Bond Fund

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

For the periods ended August 31, 2020 and 2019 (note 1)

	August 31, 2020		August 31, 2019	
<b>Net Gain (Loss) on Financial Instruments</b>				
Interest for distribution purposes	\$	28,624	\$	32,239
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		22,401		1,901
Net realized gain (loss) on foreign currency (notes 2f and g)		(2,207)		(1,288)
Net change in unrealized appreciation (depreciation) of investments and derivatives		7,309		52,537
<b>Net Gain (Loss) on Financial Instruments</b>		<b>56,127</b>		<b>85,389</b>
<b>Other Income</b>				
Foreign exchange gain (loss) on cash		(7)		(17)
Securities lending revenue ±		210		271
		<b>203</b>		<b>254</b>
<b>Expenses (note 6)</b>				
Management fees ±±		722		691
Audit fees		11		12
Custodial fees		10		6
Independent review committee fees		—		—
Regulatory fees		5		3
Transaction costs		—		—
Unitholder reporting costs		106		123
Withholding taxes (note 7)		8		6
Other expenses		10		16
		<b>872</b>		<b>857</b>
Expenses waived/absorbed by the Manager		(206)		(224)
		<b>666</b>		<b>633</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>		<b>55,664</b>		<b>85,010</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>				
Class A	\$	1,542	\$	2,637
Premium Class	\$	219	\$	402
Class F	\$	1,118	\$	1,210
Class F-Premium	\$	1,293	\$	2,061
Class O	\$	51,492	\$	78,700
<b>Average Number of Units Outstanding for the Period per Class</b>				
Class A		2,401		2,443
Premium Class		401		473
Class F		1,493		1,091
Class F-Premium		2,112		2,365
Class O		71,396		80,771
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>				
Class A	\$	0.65	\$	1.08
Premium Class	\$	0.55	\$	0.84
Class F	\$	0.74	\$	1.11
Class F-Premium	\$	0.61	\$	0.87
Class O	\$	0.73	\$	0.98

± Securities Lending Revenue (note 2j)

	August 31, 2020		August 31, 2019	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1,908	100.0	\$ 3,001	100.0
Interest paid on collateral	(1,624)	(85.1)	(2,635)	(87.8)
Withholding taxes	(4)	(0.2)	(11)	(0.4)
Agent fees - Bank of New York Mellon Corp. (The)	(70)	(3.7)	(84)	(2.8)
<b>Securities lending revenue</b>	<b>\$ 210</b>	<b>11.0</b>	<b>\$ 271</b>	<b>9.0</b>

±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.10%
Premium Class	1.00%
Class F	0.60%
Class F-Premium	0.50%
Class O	0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2020	2019
(\$000s)	48	46

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 August 31, 2020 and 2019 were as follows:

	2020	2019
(\$000s)	95	119

Renaissance Canadian Bond Fund

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

For the periods ended August 31, 2020 and 2019 (note 1)

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 1,542	\$ 2,637	\$ 219	\$ 402	\$ 1,118	\$ 1,210	\$ 1,293	\$ 2,061
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(632)	(685)	(105)	(130)	(518)	(387)	(647)	(742)
	(632)	(685)	(105)	(130)	(518)	(387)	(647)	(742)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	16,610	11,797	414	832	14,965	8,387	950	752
Amount received from reinvestment of distributions	553	593	84	106	332	248	501	575
Amount paid on redemptions of units	(13,554)	(11,216)	(1,493)	(1,813)	(9,585)	(4,443)	(4,438)	(5,309)
	3,609	1,174	(995)	(875)	5,712	4,192	(2,987)	(3,982)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	4,519	3,126	(881)	(603)	6,312	5,015	(2,341)	(2,663)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	35,406	32,280	4,754	5,357	16,297	11,282	22,875	25,538
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 39,925	\$ 35,406	\$ 3,873	\$ 4,754	\$ 22,609	\$ 16,297	\$ 20,534	\$ 22,875

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

As at August 31, 2020 and 2019

Balance - beginning of period	2,550	2,466	447	534	1,330	977	2,220	2,630
Redeemable units issued	1,176	885	38	84	1,217	711	92	77
Redeemable units issued on reinvestments	39	45	8	10	27	21	49	58
	3,765	3,396	493	628	2,574	1,709	2,361	2,765
Redeemable units redeemed	(980)	(846)	(141)	(181)	(786)	(379)	(430)	(545)
Balance - end of period	2,785	2,550	352	447	1,788	1,330	1,931	2,220

**Class O Units**

	August 31, 2020	August 31, 2019
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 51,492	\$ 78,700
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(26,012)	(29,925)
	(26,012)	(29,925)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	59,325	32,963
Amount received from reinvestment of distributions	26,012	29,925
Amount paid on redemptions of units	(136,195)	(229,163)
	(50,858)	(166,275)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(25,378)	(117,500)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	822,578	940,078
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 797,200	\$ 822,578

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

As at August 31, 2020 and 2019

Balance - beginning of period	74,040	89,759
Redeemable units issued	5,299	3,173
Redeemable units issued on reinvestments	2,335	2,820
	81,674	95,752
Redeemable units redeemed	(12,168)	(21,712)
Balance - end of period	69,506	74,040

**‡ Net Capital and Non-Capital Losses** (note 7)

As at December 2019, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

<b>Total Net Capital Losses</b>	<b>Total Non-Capital Losses that Expire in: 2029 to 2039</b>
4,259	—

*Renaissance Canadian Bond Fund*

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

For the periods ended August 31, 2020 and 2019 (note 1)

	August 31, 2020	August 31, 2019
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 55,664	\$ 85,010
Adjustments for:		
Foreign exchange loss (gain) on cash	7	17
Net realized (gain) loss on sale of investments and derivatives	(22,401)	(1,901)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(7,309)	(52,537)
Purchase of investments	(1,301,990)	(1,304,222)
Proceeds from the sale of investments	1,352,913	1,473,838
Interest receivable	515	1,644
Other receivables	(2)	1
Other accrued expenses and liabilities	63	—
	<b>77,460</b>	<b>201,850</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	93,494	52,381
Amount paid on redemptions of units	(165,635)	(255,962)
Distributions paid to unitholders	(2,781)	1,926
	<b>(74,922)</b>	<b>(201,655)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>2,538</b>	<b>195</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>(7)</b>	<b>(17)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>289</b>	<b>111</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 2,820</b>	<b>\$ 289</b>
Interest received	\$ 29,139	\$ 33,883

Renaissance Canadian Bond Fund

Schedule of Investment Portfolio As at August 31, 2020

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Canada Housing Trust No. 1	0.95%	2025/06/15		7,845,000	7,960	7,963	
Canada Housing Trust No. 1	1.75%	2030/06/15		35,915,000	38,257	38,327	
Canada Post Corp.	4.08%	2025/07/16	Series '2'	45,000	50	52	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	1,585,000	2,088	2,260	
CPPIB Capital Inc.	3.00%	2028/06/15		1,460,000	1,553	1,658	
Government of Canada	0.50%	2025/09/01		645,000	650	648	
Government of Canada	5.75%	2029/06/01		6,970,000	9,451	10,040	
Government of Canada	5.00%	2037/06/01		235,000	360	384	
Government of Canada	4.00%	2041/06/01		38,690,000	53,170	60,030	
Government of Canada	1.50%	2044/12/01		8,160,000	12,060	13,664	
Government of Canada	3.50%	2045/12/01		14,210,000	18,319	21,659	
Government of Canada	1.25%	2047/12/01		890,000	1,225	1,385	
Government of Canada	2.75%	2048/12/01		8,800,000	12,247	12,247	
Government of Canada	2.00%	2051/12/01		11,275,000	14,235	13,732	
PSP Capital Inc.	3.00%	2025/11/05	Series '11'	3,320,000	3,315	3,683	
					174,940	187,685	21.2%
<b>Provincial Government &amp; Guaranteed</b>							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	15,000	20	22	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	490,000	635	679	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	30,000	36	45	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.63%	2029/06/01	Series 'A', Callable	710,000	800	855	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	2,525,000	3,049	3,312	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.86%	2048/12/01	Series 'C', Callable	660,000	866	938	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	2,637,302	2,925	3,151	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	1,070,480	1,243	1,288	
Province of Alberta	2.20%	2026/06/01		820,000	834	875	
Province of Alberta	2.05%	2030/06/01		2,985,000	2,920	3,131	
Province of Alberta	3.30%	2046/12/01		1,880,000	2,142	2,255	
Province of Alberta	3.10%	2050/06/01		3,105,000	3,445	3,674	
Province of British Columbia	4.95%	2040/06/18		3,985,000	5,087	5,980	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	2,610,000	3,011	3,067	
Province of Manitoba	6.30%	2031/03/05		1,895,000	2,656	2,776	
Province of Manitoba	4.60%	2038/03/05		2,590,000	3,210	3,567	
Province of Ontario	2.40%	2026/06/02		560,000	580	607	
Province of Ontario	6.50%	2029/03/08		3,030,000	4,261	4,298	
Province of Ontario	2.70%	2029/06/02		1,685,000	1,800	1,884	
Province of Ontario	5.85%	2033/03/08		1,435,000	1,962	2,134	
Province of Ontario	5.60%	2035/06/02		190,000	255	285	
Province of Ontario	2.00%	2036/12/01		850,000	1,239	1,321	
Province of Ontario	4.70%	2037/06/02		2,700,000	3,462	3,806	
Province of Ontario	4.60%	2039/06/02		210,000	262	298	
Province of Ontario	4.65%	2041/06/02		9,280,000	13,234	14,480	
Province of Ontario	3.45%	2045/06/02		1,620,000	1,899	2,061	
Province of Ontario	2.90%	2046/12/02		17,370,000	17,249	20,364	
Province of Quebec	8.50%	2026/04/01		80,000	113	113	
Province of Quebec	2.50%	2026/09/01		1,750,000	1,863	1,914	
Province of Quebec	6.25%	2032/06/01		7,600,000	11,390	11,472	
Province of Saskatchewan	2.55%	2026/06/02		9,895,000	10,409	10,776	
Province of Saskatchewan	5.80%	2033/09/05		3,275,000	4,715	4,828	
Province of Saskatchewan	3.40%	2042/02/03		3,955,000	4,039	4,809	
Province of Saskatchewan	3.90%	2045/06/02		3,090,000	3,401	4,090	
Province of Saskatchewan	2.75%	2046/12/02		2,450,000	2,188	2,719	
					117,200	126,874	14.4%
<b>Municipal Government &amp; Guaranteed</b>							
City of Toronto	2.15%	2040/08/25		280,000	279	275	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		2,685,000	2,700	2,913	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		1,045,000	1,172	1,189	
Regional Municipality of Peel	5.10%	2040/06/29		5,000	7	7	
Regional Municipality of Peel	3.85%	2042/10/30		1,860,000	1,859	2,358	
South Coast British Columbia Transportation Authority	3.25%	2028/11/23		2,760,000	2,756	3,171	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	460,000	633	624	
					9,406	10,537	1.2%
<b>Mortgage-Backed Securities</b>							
Classic RMBS Trust	3.01%	2026/08/15	Class 'A', Series '19-1', Callable	992,187	993	1,010	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Callable	973,513	973	983	
MCAP RMBS Issuer Corp.	2.40%	2022/10/15	Class 'A', Series '18-1', Callable	718,671	707	727	
MCAP RMBS Issuer Corp.	2.75%	2023/05/15	Class 'A', Series '18-2', Callable	798,821	789	812	
NHA MBS Scotia Capital Inc.	1.90%	2024/07/01		720,854	721	747	
Real Estate Asset Liquidity Trust	3.64%	2027/06/12	Class 'A2', Series '2017', Callable	1,235,000	1,235	1,304	
					5,418	5,583	0.6%
<b><sup>2</sup>Corporate (note 10)</b>							
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	965,000	1,193	1,295	
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	140,000	190	188	
407 International Inc.	3.43%	2033/06/01	Callable	1,020,000	1,050	1,170	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	9,660,000	11,775	12,851	
407 International Inc.	2.84%	2050/03/07	Callable	350,000	350	363	
Algonquin Power Co.	4.09%	2027/02/17	Callable	2,310,000	2,487	2,603	

## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Algonquin Power Co.	4.60%	2029/01/29	Callable	560,000	616	657	
Allied Properties REIT	3.39%	2029/08/15	Series 'D', Callable	710,000	720	753	
Allied Properties REIT	3.12%	2030/02/21	Series 'F', Callable	1,300,000	1,321	1,344	
AltaGas Canada Inc.	4.26%	2028/12/05	Callable	1,240,000	1,239	1,455	
AltaGas Ltd.	2.61%	2022/12/16		855,000	858	884	
AltaGas Ltd.	3.57%	2023/06/12	Callable	690,000	725	731	
Bank of Montreal	2.27%	2022/07/11		1,150,000	1,151	1,186	
Bank of Montreal	2.89%	2023/06/20		1,615,000	1,615	1,713	
Bank of Montreal	2.85%	2024/03/06		2,330,000	2,359	2,474	
Bank of Montreal	2.28%	2024/07/29		3,425,000	3,423	3,579	
Bank of Montreal	3.19%	2028/03/01		2,705,000	2,707	3,078	
Bank of Montreal	4.34%	2028/10/05	Variable Rate, Callable, USD	2,515,000	3,223	3,545	
Bank of Montreal	2.88%	2029/09/17	Variable Rate, Callable	2,370,000	2,393	2,490	
Bank of Montreal	2.08%	2030/06/17	Variable Rate, Callable	1,780,000	1,781	1,811	
Bank of Montreal	3.80%	2032/12/15	Variable Rate, Callable, USD	2,275,000	2,770	3,291	
Bank of Nova Scotia	1.83%	2022/04/27		2,510,000	2,494	2,563	
Bank of Nova Scotia	2.36%	2022/11/08		2,585,000	2,595	2,681	
Bank of Nova Scotia	2.38%	2023/05/01		1,850,000	1,865	1,922	
Bank of Nova Scotia	2.49%	2024/09/23		2,315,000	2,339	2,440	
Bank of Nova Scotia	2.16%	2025/02/03		1,030,000	1,042	1,073	
Bank of Nova Scotia	3.10%	2028/02/02		1,800,000	1,809	2,035	
Bank of Nova Scotia	3.89%	2029/01/18	Variable Rate, Callable	2,785,000	2,811	3,008	
Bank of Nova Scotia	2.84%	2029/07/03	Variable Rate, Callable	3,865,000	3,967	4,054	
Bausch Health Cos. Inc.	6.25%	2029/02/15	Callable, USD	350,000	497	478	
Bell Canada	8.88%	2026/04/17		210,000	273	286	
Bell Canada	1.65%	2027/08/16	Callable	320,000	320	320	
Bell Canada		2029/05/15	Zero Coupon	690,000	456	521	
Bell Canada		2029/11/15	Zero Coupon	760,000	488	579	
Bell Canada	2.50%	2030/05/14		1,975,000	2,032	2,057	
Bell Canada	7.85%	2031/04/02		615,000	850	908	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	1,342,000	1,753	1,921	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	1,190,000	1,509	1,618	
Bell Canada	6.17%	2037/02/26		1,155,000	1,451	1,612	
Bridging North America G.P.	4.34%	2053/08/31	Series 'B', Sinkable	885,000	916	1,050	
Brookfield Asset Management Inc.	4.54%	2023/03/31	Callable	5,000	5	5	
Brookfield Asset Management Inc.	5.95%	2035/06/14		1,275,000	1,219	1,668	
Brookfield Infrastructure Finance ULC	3.32%	2024/02/22	Callable	1,240,000	1,267	1,321	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	3,360,000	3,307	3,661	
Brookfield Renewable Partners ULC	3.75%	2025/06/02	Callable	880,000	900	968	
Brookfield Renewable Partners ULC	4.25%	2029/01/15	Callable	355,000	396	414	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	1,455,000	1,459	1,602	
Brookfield Renewable Partners ULC	4.29%	2049/11/05	Callable	975,000	973	1,149	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	1,425,000	1,425	1,641	
Bruce Power L.P.	4.00%	2030/06/21	Series '20-1', Callable	1,810,000	1,817	2,081	
Canadian Imperial Bank of Commerce	3.45%	2028/04/04	Variable Rate, Callable	1,825,000	1,820	1,924	
Canadian Imperial Bank of Commerce	2.95%	2029/06/19	Variable Rate, Callable	3,285,000	3,300	3,456	
Canadian Imperial Bank of Commerce	2.01%	2030/07/21	Variable Rate, Callable	1,130,000	1,130	1,143	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		750,000	753	774	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	4,710,000	4,688	5,062	
Canadian Western Bank	2.88%	2021/03/01		900,000	901	909	
Canadian Western Bank	2.83%	2022/03/14		850,000	850	871	
Canadian Western Bank	2.74%	2022/06/16		1,560,000	1,561	1,600	
Canadian Western Bank	2.60%	2024/09/06	Callable	880,000	880	911	
Canadian Western Bank	2.61%	2025/01/30	Callable	1,455,000	1,463	1,507	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	3,041,051	3,082	3,653	
Capital Power Corp.	4.42%	2030/02/08	Callable	1,200,000	1,204	1,353	
Cards II Trust	2.43%	2024/11/15	Series 'A'	1,885,000	1,885	1,988	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	520,000	522	530	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	290,000	384	399	
Central 1 Credit Union	2.60%	2022/11/07		940,000	939	962	
Central 1 Credit Union	2.58%	2023/12/06		3,105,000	3,061	3,201	
CES Energy Solutions Corp.	6.38%	2024/10/21	Callable	1,165,000	1,165	1,080	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	400,000	401	411	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	1,805,000	1,848	1,884	
Choice Properties REIT	2.85%	2027/05/21	Series 'P', Restricted, Callable	655,000	655	693	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	3,110,000	3,107	3,566	
Choice Properties REIT	3.53%	2029/06/11	Series 'M', Callable	3,215,000	3,234	3,537	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	2,115,000	2,135	2,226	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	636,328	639	710	
Coast Capital Savings Federal Credit Union	5.00%	2028/05/03	Variable Rate, Callable	1,540,000	1,544	1,632	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Series '2', Variable Rate, Callable	1,045,000	1,045	1,152	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	1,871,099	1,879	2,106	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	940,000	940	959	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	980,000	974	1,051	
CU Inc.	4.09%	2044/09/02	Callable	810,000	830	1,017	
Daimler Canada Finance Inc.	1.91%	2021/07/08		1,255,000	1,253	1,266	
Daimler Canada Finance Inc.	2.57%	2022/11/22		1,090,000	1,093	1,119	
Daimler Canada Finance Inc.	2.54%	2023/08/21		1,225,000	1,217	1,264	
Daimler Canada Finance Inc.	2.97%	2024/03/13		569,000	572	596	
Dollarama Inc.	2.34%	2021/07/22		444,000	445	451	
Eagle Credit Card Trust	2.63%	2022/10/17	Series '171A'	540,000	527	560	
Eagle Credit Card Trust	3.04%	2023/07/17	Series 'A'	1,995,000	1,992	2,112	
Eagle Credit Card Trust	2.22%	2024/07/17	Series 'A'	1,250,000	1,250	1,303	
Eagle Credit Card Trust	1.27%	2025/07/17	Series 'A'	815,000	815	817	

## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Enbridge Gas Inc.	3.65%	2050/04/01	Callable	120,000	137	145	
Enbridge Inc.	2.44%	2025/06/02	Callable	385,000	385	402	
Enbridge Inc.	2.99%	2029/10/03	Callable	1,725,000	1,724	1,850	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	985,000	945	997	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	2,785,000	2,856	3,030	
Enbridge Pipelines Inc.	3.52%	2029/02/22	Callable	715,000	715	806	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	955,000	1,095	1,233	
Fairfax Financial Holdings Ltd.	4.95%	2025/03/03		2,090,000	2,092	2,302	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	2,780,000	2,789	3,062	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	3,590,000	3,589	3,819	
Federation des Caisses Desjardins du Québec	2.42%	2024/10/04		1,410,000	1,406	1,480	
Federation des Caisses Desjardins du Québec	2.86%	2030/05/26	Floating Rate, Callable	1,215,000	1,215	1,273	
First National Financial Corp.	3.58%	2024/11/25	Series '2'	1,095,000	1,096	1,118	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	2,489,474	2,589	2,837	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	1,025,000	1,367	1,365	
First Quantum Minerals Ltd.	6.88%	2026/03/01	Callable, USD	515,000	680	673	
Ford Auto Securitization Trust	2.55%	2024/09/15	Class 'A3', Series '19-A', Callable	1,095,000	1,095	1,124	
Ford Auto Securitization Trust	2.47%	2025/02/15	Class 'A3', Series '19-B', Callable	1,215,000	1,216	1,251	
Ford Credit Canada Co.	2.58%	2021/05/10		1,230,000	1,191	1,221	
Ford Credit Canada Co.	3.35%	2022/09/19		1,175,000	1,178	1,150	
Ford Credit Canada Co.	3.74%	2023/05/08		1,215,000	1,214	1,192	
Ford Credit Canada Co.	4.46%	2024/11/13		2,830,000	2,837	2,781	
Fortified Trust	2.16%	2020/10/23	Series 'A'	350,000	352	351	
Fortified Trust	1.67%	2021/07/23	Series 'A'	1,390,000	1,357	1,404	
Fortified Trust	2.56%	2024/03/23	Series 'A'	2,995,000	3,017	3,152	
Fortis Inc.	2.85%	2023/12/12	Callable	580,000	604	614	
Glacier Credit Card Trust	2.05%	2022/09/20		835,000	835	853	
Glacier Credit Card Trust	3.14%	2023/09/20		4,405,000	4,403	4,664	
Glacier Credit Card Trust	2.28%	2024/06/06	Series '2019'	2,760,000	2,770	2,862	
Great-West Lifeco Inc.	2.38%	2030/05/14	Callable	2,565,000	2,565	2,723	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	465,000	567	667	
Great-West Lifeco Inc.	2.98%	2050/07/08	Callable	390,000	390	405	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	1,090,000	1,089	1,101	
Honda Canada Finance Inc.	2.50%	2024/06/04		1,165,000	1,165	1,224	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	1,378,360	1,523	1,840	
HSBC Bank Canada	2.17%	2022/06/29		1,335,000	1,336	1,369	
HSBC Bank Canada	2.54%	2023/01/31		3,010,000	3,003	3,129	
Husky Energy Inc.	3.60%	2027/03/10	Callable	4,085,000	4,089	4,192	
Husky Energy Inc.	3.50%	2028/02/07	Callable	1,400,000	1,400	1,405	
IGM Financial Inc.	4.12%	2047/12/09	Callable	1,110,000	1,110	1,255	
IGM Financial Inc.	4.21%	2050/03/21	Callable	960,000	976	1,107	
Intact Financial Corp.	3.77%	2026/03/02	Callable	745,000	748	839	
Intact Financial Corp.	2.85%	2027/06/07	Callable	2,785,000	2,718	3,018	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	2,315,000	2,315	2,536	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	1,870,000	1,882	1,831	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	1,310,000	1,310	1,264	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	2,132,638	2,133	2,458	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Callable	1,975,000	1,998	2,022	
Laurentian Bank of Canada	2.55%	2022/06/20		1,625,000	1,623	1,656	
Laurentian Bank of Canada	3.45%	2023/06/27		2,960,000	2,953	3,095	
Magna International Inc.	3.10%	2022/12/15	Callable	1,340,000	1,370	1,396	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	4,720,000	4,764	4,941	
Manulife Bank of Canada	2.38%	2024/11/19		990,000	996	1,047	
Manulife Financial Corp.	3.05%	2029/08/20	Variable Rate, Callable	1,835,000	1,903	1,957	
Manulife Financial Corp.	2.24%	2030/05/12	Variable Rate, Callable	635,000	630	658	
Manulife Financial Corp.	2.82%	2035/05/13	Variable Rate, Callable	2,465,000	2,463	2,627	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	1,655,000	2,206	2,263	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	2,480,000	2,480	2,498	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	440,000	440	504	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	890,000	890	1,050	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	1,779,203	1,785	1,889	
National Bank of Canada	2.11%	2022/03/18		305,000	310	312	
National Bank of Canada	1.96%	2022/06/30		190,000	193	195	
National Bank of Canada	2.98%	2024/03/04		880,000	906	938	
National Bank of Canada	2.55%	2024/07/12		2,495,000	2,495	2,632	
National Bank of Canada	2.58%	2025/02/03		875,000	876	927	
National Bank of Canada	3.18%	2028/02/01	Variable Rate, Callable	3,050,000	3,065	3,179	
NAV Canada	2.92%	2051/09/29	Restricted, Callable	910,000	910	968	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Callable	2,860,000	2,850	3,058	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Callable	3,005,000	2,997	3,499	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	1,738,237	1,743	1,882	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	2,755,000	2,755	3,248	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	1,808,063	1,815	2,015	
NOVA Chemicals Corp.	4.88%	2024/06/01	Callable, USD	910,000	1,227	1,181	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	1,107,040	1,111	1,125	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	1,730,000	1,746	1,789	
Parkland Fuel Corp.	5.63%	2025/05/09	Callable	1,125,000	1,125	1,173	
Parkland Fuel Corp.	6.50%	2027/01/21	Callable	875,000	875	939	
Pembina Pipeline Corp.	3.71%	2026/08/11	Callable	660,000	660	727	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	1,425,000	1,461	1,618	
Pembina Pipeline Corp.	3.31%	2030/02/01	Series '15', Callable	2,570,000	2,579	2,754	

The accompanying notes are an integral part of these financial statements.

## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	250,000	255	284	
Pembina Pipeline Corp.	4.75%	2048/03/26	Series '11', Callable	495,000	569	564	
Pembina Pipeline Corp.	4.67%	2050/05/28	Callable	630,000	629	711	
Penske Truck Leasing Canada Inc.	2.85%	2022/12/07	Callable	2,440,000	2,435	2,501	
Penske Truck Leasing Canada Inc.	2.70%	2024/09/30	Callable	1,855,000	1,850	1,891	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	800,000	837	1,041	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	3,129,767	3,732	4,546	
Prime Structured Mortgage Trust	1.97%	2023/02/15	Class 'A', Series '20-1'	1,500,000	1,500	1,538	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	2,880,000	2,946	3,096	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	125,000	174	187	
Rogers Communications Inc.	6.11%	2040/08/25		630,000	848	895	
Royal Bank of Canada	2.00%	2022/03/21		3,890,000	3,928	3,978	
Royal Bank of Canada	3.30%	2023/09/26		1,075,000	1,127	1,150	
Royal Bank of Canada	2.35%	2024/07/02		2,810,000	2,812	2,946	
Royal Bank of Canada	2.61%	2024/11/01		3,045,000	3,037	3,227	
Royal Bank of Canada	1.94%	2025/05/01		3,295,000	3,295	3,406	
Royal Bank of Canada	2.74%	2029/07/25	Variable Rate, Callable	230,000	230	241	
Royal Bank of Canada	2.88%	2029/12/23	Variable Rate, Callable	2,930,000	2,960	3,088	
Royal Bank of Canada	2.09%	2030/06/30	Variable Rate, Callable	1,795,000	1,795	1,827	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	1,450,000	1,780	1,921	
Seven Generations Energy Ltd.	5.38%	2025/09/30	Callable, USD	2,075,000	2,596	2,610	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	2,161,926	2,162	2,512	
Shaw Communications Inc.	2.90%	2030/12/09	Callable	1,005,000	1,018	1,059	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	1,159,000	1,670	1,658	
SmartCentres REIT	3.99%	2023/05/30	Series 'I', Callable	2,445,000	2,466	2,585	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	520,000	532	550	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	2,397,963	2,825	3,443	
Sobeys Inc.	4.70%	2023/08/08	Callable	1,540,000	1,553	1,681	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	360,000	405	478	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	1,830,000	1,836	1,832	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	2,980,000	2,981	3,014	
Sun Life Financial Inc.	2.75%	2027/11/23	Variable Rate, Callable	1,365,000	1,365	1,417	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	5,400,000	5,417	5,716	
Sun Life Financial Inc.	2.38%	2029/08/13	Floating Rate, Callable	2,010,000	2,001	2,098	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	1,545,000	1,545	1,637	
Suncor Energy Inc.	5.00%	2030/04/09	Callable	4,120,000	4,712	4,935	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	980,000	1,221	1,215	
Superior Plus L.P.	5.25%	2024/02/27	Callable	1,635,000	1,651	1,693	
Superior Plus L.P.	5.13%	2025/08/27	Callable	675,000	675	699	
Superior Plus L.P. / Superior G.P. Inc.	7.00%	2026/07/15	Callable, USD	1,195,000	1,585	1,681	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	1,760,000	1,965	1,837	
Telesat Canada / Telesat LLC	4.88%	2027/06/01	Callable, USD	855,000	1,146	1,135	
Telesat Canada / Telesat LLC	6.50%	2027/10/15	Callable, USD	220,000	291	295	
TELUS Corp.	4.40%	2043/04/01	Callable	3,000,000	2,956	3,499	
TELUS Corp.	3.95%	2050/02/16	Series 'CAB', Callable	555,000	557	618	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	1,590,000	1,690	1,607	
Teranet Holdings L.P.	3.65%	2022/11/18	Callable	1,430,000	1,412	1,483	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '2020', Callable	2,255,000	2,255	2,362	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	2,730,000	3,424	3,298	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	455,000	496	513	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	2,405,000	2,436	2,679	
Toronto-Dominion Bank (The)	3.01%	2023/05/30		1,595,000	1,640	1,695	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		1,250,000	1,250	1,293	
Toronto-Dominion Bank (The)	2.50%	2024/12/02		6,170,000	6,214	6,528	
Toronto-Dominion Bank (The)	3.59%	2028/09/14	Variable Rate, Callable	2,395,000	2,398	2,556	
Toronto-Dominion Bank (The)	3.11%	2030/04/22	Variable Rate, Callable	3,465,000	3,594	3,696	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	4,730,000	5,030	5,531	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	3,170,000	3,184	3,424	
Toyota Credit Canada Inc.	2.20%	2021/02/25		1,040,000	1,042	1,049	
Toyota Credit Canada Inc.	2.02%	2022/02/28		646,000	646	659	
Toyota Credit Canada Inc.	2.62%	2022/10/11		1,625,000	1,617	1,689	
Toyota Credit Canada Inc.	2.31%	2024/10/23		1,640,000	1,663	1,722	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	1,448,959	1,449	1,572	
TransCanada PipeLines Ltd.	3.69%	2023/07/19	Callable	540,000	547	576	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	1,080,000	1,082	1,210	
TransCanada PipeLines Ltd.	4.34%	2049/10/15	Callable	755,000	824	859	
TransCanada Trust	4.65%	2077/05/18	Series '17-B', Variable Rate, Callable	1,845,000	1,731	1,833	
Union Gas Ltd.	5.20%	2040/07/23	Callable	1,405,000	1,594	1,967	
Ventas Canada Finance Ltd.	2.80%	2024/04/12	Series 'E', Callable	1,115,000	1,115	1,123	
Videotron Ltd.	5.63%	2025/06/15	Callable	1,725,000	1,724	1,879	
Videotron Ltd.	4.50%	2030/01/15	Callable	2,210,000	2,211	2,302	
VW Credit Canada Inc.	2.65%	2022/06/27		690,000	690	709	
VW Credit Canada Inc.	2.85%	2024/09/26		1,525,000	1,524	1,605	
Westcoast Energy Inc.	8.85%	2025/07/21		1,120,000	1,592	1,492	
WTH Car Rental ULC	3.28%	2023/07/20	Series '18-1', Sinkable	875,000	875	904	
WTH Car Rental ULC	2.78%	2024/07/22	Series '19-1', Sinkable	1,675,000	1,675	1,708	
					421,927	448,446	50.7%
<b>TOTAL CANADIAN BONDS</b>					<b>728,891</b>	<b>779,125</b>	<b>88.1%</b>
<b>INTERNATIONAL BONDS</b>							
<sup>2</sup> Australia (note 10)							
FMG Resources (August 2006) Pty. Ltd.	4.75%	2022/05/15	Callable, USD	570,000	786	770	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2023/03/15	Callable, USD	525,000	683	722	
FMG Resources (August 2006) Pty. Ltd.	4.50%	2027/09/15	Callable, USD	1,230,000	1,628	1,736	



## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	2,260,000	2,260	2,558	
					5,357	5,786	0.7%
<b><sup>2</sup>Cayman Islands</b> (note 10)							
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	807,000	958	1,149	
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	560,000	771	793	
Transocean Guardian Ltd.	5.88%	2024/01/15	Sinkable, USD	214,500	283	222	
Transocean Pontus Ltd.	6.13%	2025/08/01	Sinkable, USD	397,800	531	467	
					2,543	2,631	0.3%
<b><sup>3</sup>Chile</b> (note 10)							
Republic of Chile	4.50%	2026/03/01	CLP	550,000,000	1,125	1,088	
					1,125	1,088	0.1%
<b><sup>4</sup>Colombia</b> (note 10)							
Republic of Colombia	5.75%	2027/11/03	Series 'B', COP	1,392,700,000	505	505	
					505	505	0.1%
<b><sup>2,5</sup>Indonesia</b> (note 10)							
Republic of Indonesia	6.50%	2025/06/15	Series 'FR81', IDR	9,767,000,000	895	911	
Republic of Indonesia	2.85%	2030/02/14	USD	460,000	638	634	
					1,533	1,545	0.2%
<b><sup>2</sup>Luxembourg</b> (note 10)							
Ineos Group Holdings SA	5.63%	2024/08/01	Callable, USD	690,000	908	914	
					908	914	0.1%
<b><sup>6</sup>Malaysia</b> (note 10)							
Federation of Malaysia	3.96%	2025/09/15	Series '0115', MYR	4,210,000	1,431	1,433	
					1,431	1,433	0.2%
<b><sup>1</sup>Poland</b> (note 10)							
Republic of Poland	2.50%	2026/07/25	Series '0726', PLN	3,500,000	1,324	1,347	
					1,324	1,347	0.1%
<b><sup>2</sup>Russia</b> (note 10)							
Russian Federation	4.25%	2027/06/23	USD	800,000	1,211	1,182	
					1,211	1,182	0.1%
<b>United Kingdom</b>							
Aviva PLC	4.50%	2021/05/10		2,740,000	2,786	2,797	
					2,786	2,797	0.3%
<b><sup>2</sup>United States</b> (note 10)							
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	590,000	768	237	
AT&T Inc.	4.00%	2025/11/25	Callable	3,200,000	3,302	3,597	
Bank of America Corp.	3.30%	2024/04/24	Variable Rate, Callable	2,700,000	2,703	2,854	
Bank of America Corp.	2.93%	2025/04/25	Variable Rate, Callable	2,870,000	2,876	3,037	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	690,000	928	957	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.75%	2026/02/15	Callable, USD	205,000	288	281	
CenturyLink Inc.	5.13%	2026/12/15	Callable, USD	225,000	309	305	
Cleveland-Cliffs Inc.	6.75%	2026/03/15	Callable, USD	345,000	468	460	
CommScope Finance LLC	6.00%	2026/03/01	Callable, USD	895,000	1,260	1,242	
DISH DBS Corp.	6.75%	2021/06/01	Callable, USD	370,000	517	495	
Energizer Holdings Inc.	6.38%	2026/07/15	Callable, USD	1,070,000	1,483	1,483	
Energizer Holdings Inc.	4.75%	2028/06/15	Callable, USD	70,000	95	95	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	1,645,000	2,209	1,829	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	1,050,000	1,350	1,376	
Hanesbrands Inc.	5.38%	2025/05/15	Callable, USD	1,370,000	1,932	1,908	
HCA Inc.	5.88%	2029/02/01	Callable, USD	805,000	1,081	1,277	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	1,075,000	1,428	1,479	
Iron Mountain Inc.	5.00%	2028/07/15	Callable, USD	175,000	237	237	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	110,000	146	149	
Meritor Inc.	6.25%	2025/06/01	Callable, USD	700,000	958	970	
Navistar International Corp.	6.63%	2025/11/01	Callable, USD	920,000	1,178	1,228	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	1,041,000	1,395	1,379	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	1,195,000	1,604	1,670	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	480,000	615	671	
Post Holdings Inc.	4.63%	2030/04/15	Callable, USD	1,375,000	1,836	1,874	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	940,000	1,271	1,349	
Sirius XM Radio Inc.	4.13%	2030/07/01	Callable, USD	630,000	845	866	
Sprint Corp.	7.88%	2023/09/15	USD	545,000	651	828	
Tenet Healthcare Corp.	4.63%	2028/06/15	Callable, USD	700,000	955	949	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	725,000	988	953	
TransDigm Inc.	6.25%	2026/03/15	Callable, USD	1,045,000	1,414	1,441	
United Rentals North America Inc.	4.63%	2025/10/15	Callable, USD	535,000	728	715	
United States Steel Corp.	6.88%	2025/08/15	Callable, USD	290,000	366	278	
United States Steel Corp.	6.25%	2026/03/15	Callable, USD	580,000	753	507	
Wells Fargo & Co.	2.51%	2023/10/27		2,315,000	2,280	2,399	
Wells Fargo & Co.	3.18%	2024/02/08	Callable	327,000	334	347	
Wells Fargo & Co.	3.87%	2025/05/21		3,855,000	3,907	4,183	
Wells Fargo & Co.	2.57%	2026/05/01	Variable Rate, Callable	6,658,000	6,757	6,912	
Wells Fargo & Co.	2.49%	2027/02/18		2,900,000	2,900	2,989	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	1,230,000	1,656	1,591	
					56,771	57,397	6.5%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>75,494</b>	<b>76,625</b>	<b>8.7%</b>

## Renaissance Canadian Bond Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>SUPRANATIONAL BONDS</b>							
Inter-American Development Bank	4.40%	2026/01/26		2,505,000	2,792	2,970	
					2,792	2,970	0.3%
<b>TOTAL SUPRANATIONAL BONDS</b>					<b>2,792</b>	<b>2,970</b>	<b>0.3%</b>
<b>TOTAL BONDS</b>					<b>807,177</b>	<b>858,720</b>	<b>97.1%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>807,177</b>	<b>858,720</b>	<b>97.1%</b>
<b>SHORT-TERM INVESTMENTS</b>							
Government of Canada	0.17%	2020/09/03	Treasury Bill	300,000	300	300	
Government of Canada	0.21%	2020/10/01	Treasury Bill	5,000,000	4,997	4,999	
Government of Canada	0.19%	2020/10/15	Treasury Bill	1,400,000	1,399	1,400	
Government of Canada	0.17%	2020/10/29	Treasury Bill	2,500,000	2,499	2,499	
Government of Canada	0.16%	2020/11/12	Treasury Bill	1,300,000	1,300	1,300	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>10,495</b>	<b>10,498</b>	<b>1.2%</b>
Less: Transaction costs included in average cost					—		
<b>TOTAL INVESTMENTS</b>					<b>817,672</b>	<b>869,218</b>	<b>98.3%</b>
Derivative assets						2,408	0.3%
Derivative liabilities						(121)	0.0%
Other Assets, less Liabilities						12,636	1.4%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>884,141</b>	<b>100.0%</b>

<sup>1-6</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

### Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of Montreal	A-1	2020/10/14	CAD	1,328,584	PLN	3,875,000	2.917	2.823	(44)
2	Bank of Montreal	A-1	2020/10/15	CAD	2,781,257	USD	2,075,000	0.746	0.767	75
2	Canadian Imperial Bank of Commerce	A-1	2020/10/15	CAD	62,246,216	USD	45,985,000	0.739	0.767	2,272
2	State Street Trust Co. Canada	A-1+	2020/10/15	CAD	1,107,725	USD	820,000	0.740	0.767	38
2	State Street Trust Co. Canada	A-1+	2020/10/15	CAD	528,121	USD	400,000	0.757	0.767	6
2	Toronto-Dominion Bank (The)	A-1+	2020/10/15	CAD	1,698,962	USD	1,290,000	0.759	0.767	17
3	Canadian Imperial Bank of Commerce	A-1	2020/10/26	USD	824,135	CLP	646,740,000	784.750	777.301	(10)
4	Toronto-Dominion Bank (The)	A-1+	2020/10/26	USD	391,770	COP	1,500,870,000	3,831.000	3,754.505	(10)
5	Toronto-Dominion Bank (The)	A-1+	2020/09/23	USD	690,227	IDR	10,155,305,000	14,713.000	14,600.616	(7)
6	Bank of Montreal	A-1	2020/10/09	USD	1,050,859	MYR	4,525,000	4.306	4.156	(50)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>2,287</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

## Renaissance Canadian Bond Fund

### Supplemental Schedule to Schedule of Investment Portfolio

#### 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.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2020 and 2019, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
<b>As at August 31, 2020</b>						
OTC Derivative Assets	\$ 2,408	\$ –	\$ 2,408	\$ (102)	\$ –	2,306
OTC Derivative Liabilities	(121)	–	(121)	102	–	(19)
<b>Total</b>	2,287	–	2,287	–	–	2,287
<b>As at August 31, 2019</b>						
OTC Derivative Assets	\$ 34	\$ –	\$ 34	\$ –	\$ –	34
OTC Derivative Liabilities	(833)	–	(833)	–	–	(833)
<b>Total</b>	(799)	–	(799)	–	–	(799)

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

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

## Renaissance Canadian Bond Fund

### Financial Instrument Risks

Investment Objective: Renaissance Canadian Bond Fund (the *Fund*) seeks to obtain a high level of current income consistent with preservation of capital through investment primarily in bonds, debentures, notes, and other debt instruments of Canadian governments, financial institutions, and corporations.

Investment Strategies: The Fund intends to position its portfolio based primarily on average term-to-maturity and security selection. Adjustments to the portfolio will be based on the portfolio advisor's outlook for interest rates and review of macroeconomic conditions both inside and outside of North America, along with detailed issuer credit reviews.

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 August 31, 2020 and 2019

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 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 Bonds</b>	
Government of Canada & Guaranteed	22.7
Provincial Government & Guaranteed	11.9
Municipal Government & Guaranteed	1.8
Mortgage-Backed Securities	0.6
Corporate	52.2
<b>International Bonds</b>	
Australia	0.8
Cayman Islands	0.4
Luxembourg	0.1
Poland	0.1
United Kingdom	0.4
United States	6.3
<b>Supranational Bonds</b>	0.9
<b>Short-Term Investments</b>	1.0
<b>Derivative Assets (Liabilities)</b>	(0.1)
<b>Other Assets, less Liabilities</b>	0.9
<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 August 31, 2020 and 2019, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2020	August 31, 2019
'AAA'	28.8	31.0
'AA'	7.6	13.3
'A'	24.6	21.1
'BBB'	27.8	25.7
Below 'BBB'	9.2	7.8
Unrated	0.3	0.3
<b>Total</b>	<b>98.3</b>	<b>99.2</b>

#### Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at August 31, 2020 and 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 August 31, 2020

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,024	0.1
MYR	35	—
CLP	23	—
IDR	15	—
COP	6	—
PLN	(18)	—

\* 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	1,864	0.2
PLN	41	—

\* 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 August 31, 2020 and 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.

	August 31, 2020	August 31, 2019
<b>Impact on Net Assets (\$000s)</b>	<b>11</b>	<b>19</b>

#### Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	August 31, 2020 (\$000s)	August 31, 2019 (\$000s)
Less than 1 year	13,386	23,198
1-3 years	65,592	87,284
3-5 years	133,072	151,289
> 5 years	646,670	624,006
<b>Total</b>	<b>858,720</b>	<b>885,777</b>

The table that follows indicates how net assets as at August 31, 2020 and 2019 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2020	August 31, 2019
<b>Impact on Net Assets (\$000s)</b>	<b>20,290</b>	<b>19,515</b>

#### 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.

## Renaissance Canadian Bond Fund

### Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2020 and 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)	
	August 31, 2020	August 31, 2019
FTSE Canada Universe Bond Index	9,515	8,763

### Fair Value Measurement of Financial Instruments

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

As at August 31, 2020

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	854,544	4,176	858,720
Short-Term Investments	–	10,498	–	10,498
Derivative assets	–	2,408	–	2,408
<b>Total Financial Assets</b>	–	<b>867,450</b>	<b>4,176</b>	<b>871,626</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(121)	–	(121)
<b>Total Financial Liabilities</b>	–	<b>(121)</b>	–	<b>(121)</b>
<b>Total Financial Assets and Liabilities</b>	–	<b>867,329</b>	<b>4,176</b>	<b>871,505</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2019

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	885,777	–	885,777
Short-Term Investments	–	9,182	–	9,182
Derivative assets	–	34	–	34
<b>Total Financial Assets</b>	–	<b>894,993</b>	–	<b>894,993</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(833)	–	(833)
<b>Total Financial Liabilities</b>	–	<b>(833)</b>	–	<b>(833)</b>
<b>Total Financial Assets and Liabilities</b>	–	<b>894,160</b>	–	<b>894,160</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 August 31, 2020 and 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 August 31, 2020 and 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

For the period ended August 31, 2019, the Fund did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended August 31, 2020.

As at August 31, 2020

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	–	–	–	–
Purchases	1,502	–	1,502	–	1,502
Sales	(181)	–	(181)	–	(181)
Net transfers	2,688	–	2,688	–	2,688
Realized gains (losses)	14	–	14	–	14
Change in unrealized appreciation (depreciation)	153	–	153	–	153
Balance, end of period	4,176	–	4,176	–	4,176
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	481	–	481	–	481

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Fund.

As at August 31, 2020, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at August 31, 2020

	Increase (\$000s)	Decrease (\$000s)
<b>Impact on fair value</b>	<b>92</b>	<b>135</b>

# Notes to Financial Statements

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

## 1. Renaissance Investments family of funds - 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' head office is Brookfield Place, 161 Bay Street, 22<sup>nd</sup> Floor, Toronto, Ontario M5J 2S1.

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 certain 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, HT4, HT6, Class FH, FHT4, FHT6 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	✓			✓			✓

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.

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, Class FH, Class FHT4 and Class FHT6 units (collectively, the "Class F") are available, subject to certain minimum investment requirements, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F units on its platform). Instead of paying a sales charge, investors purchasing Class F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of these classes of units, allowing us to charge a lower annual management fee.

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 class-specific 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, or dealers or discretionary managers on behalf of unitholders.

## Notes to Financial Statements

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 August 31, 2020. The Statements of Financial Position are as at August 31, 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 years ended August 31, 2020 and August 31, 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 August 31, 2020 or August 31, 2019.

These financial statements were approved for issuance by the Manager on November 5, 2020.

### 2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) 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, such as pandemics or disasters which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (COVID-19) may adversely affect global markets and the performance of the Funds. 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

### 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

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 periods ended August 31, 2020 and August 31, 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 but not limited to 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 periods ended August 31, 2020 and August 31, 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.

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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  
Renaissance Flexible Yield Fund  
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  
(Collectively, the "Funds")

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  
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

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2020 and 2019, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2020 and 2019, and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
November 19, 2020

*Ernst + Young LLP*

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Licensed Public Accountants



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CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or ask your advisor.

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