

Interim Financial Reports (unaudited)

for the period ended February 29, 2020

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

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

	February 29, 2020	August 31, 2019
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 57,207	\$ 60,269
Cash including foreign currency holdings, at fair value	241	338
Margin	29	29
Interest receivable	226	239
Dividends receivable	57	67
Receivable for portfolio securities sold	89	397
Receivable for units issued	1	51
Derivative assets	1	–
Total Assets	57,851	61,390
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	82	396
Payable for units redeemed	33	24
Derivative liabilities	118	66
Total Liabilities	233	486
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 57,618	\$ 60,904
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 54,979	\$ 58,131
Class F	\$ 2,639	\$ 2,773
Class O	\$ –	\$ –
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 6.22	\$ 6.35
Class F	\$ 7.38	\$ 7.47
Class O	\$ 9.21	\$ 9.49

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2020	1,514	1,605
August 31, 2019	2,651	2,790

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2020	–	1,605	–	–
August 31, 2019	–	2,790	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on October 30, 1997 (*Date Established*).

	Inception Date
Class A	October 30, 1997
Class F	June 13, 2007
Class O	October 30, 2015

Renaissance Canadian Monthly Income Fund

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

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

	February 29, 2020	February 28, 2019
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 499	\$ 562
Dividend revenue	419	481
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	1,628	420
Net realized gain (loss) on foreign currency (notes 2f and g)	14	(119)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(1,524)	(781)
Net Gain (Loss) on Financial Instruments	1,036	563
Other Income		
Foreign exchange gain (loss) on cash	–	(1)
Securities lending revenue ±	2	4
	2	3
Expenses (note 6)		
Management fees ±±	481	506
Audit fees	5	5
Custodial fees	50	47
Independent review committee fees	–	–
Regulatory fees	12	12
Transaction costs ±±±	5	8
Unitholder reporting costs	44	50
Withholding taxes (note 7)	8	10
Other expenses	4	5
	609	643
Expenses waived/absorbed by the Manager	(37)	(37)
	572	606
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	466	(40)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 433	\$ (48)
Class F	\$ 33	\$ 8
Class O	\$ –	\$ –
Average Number of Units Outstanding for the Period per Class		
Class A	8,986	9,972
Class F	361	382
Class O	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.05	\$ –
Class F	\$ 0.09	\$ 0.03
Class O	\$ (0.07)	\$ 0.01

± Securities Lending Revenue (note 2j)

	February 29, 2020		February 28, 2019	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 3	100.0	\$ 6	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	–	–	1	16.7
Agent fees - Bank of New York Mellon Corp. (The)	1	33.3	1	16.7
Securities lending revenue	\$ 2	66.7	\$ 4	66.6

±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.50%
Class F	0.75%
Class O	0.00%

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

	2020	2019
Brokerage commissions and other fees (\$000s)		
Total Paid	3	7
Paid to CIBC World Markets Inc.	–	1
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	2	4
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	1

Administrative and Other Fund Operating Expenses (note 9)

	2020	2019
(\$000s)	28	35

Service Provider (note 9)

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

	2020	2019
(\$000s)	36	34

Renaissance Canadian Monthly Income Fund

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

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

	Class A Units		Class F Units		Class O Units	
	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 433	\$ (48)	\$ 33	\$ 8	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units						
From net investment income	(777)	(866)	(42)	(44)	–	–
From net realized capital gains	(554)	(320)	–	(4)	–	–
Return of capital	(280)	(599)	(23)	(20)	–	–
	(1,611)	(1,785)	(65)	(68)	–	–
Redeemable Unit Transactions						
Amount received from the issuance of units	2,938	2,963	196	107	–	–
Amount received from reinvestment of distributions	1,182	1,277	44	34	–	–
Amount paid on redemptions of units	(6,094)	(7,546)	(342)	(367)	–	–
	(1,974)	(3,306)	(102)	(226)	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(3,152)	(5,139)	(134)	(286)	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	58,131	65,062	2,773	2,885	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 54,979	\$ 59,923	\$ 2,639	\$ 2,599	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	9,152	10,225	371	393	–	–
Redeemable units issued	458	488	26	15	–	–
Redeemable units issued on reinvestments	186	211	6	5	–	–
	9,796	10,924	403	413	–	–
Redeemable units redeemed	(952)	(1,239)	(45)	(52)	–	–
Balance - end of period	8,844	9,685	358	361	–	–

Renaissance Canadian Monthly Income Fund

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

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

	February 29, 2020	February 28, 2019
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 466	\$ (40)
Adjustments for:		
Foreign exchange loss (gain) on cash	-	1
Net realized (gain) loss on sale of investments and derivatives	(1,628)	(420)
Net change in unrealized (appreciation) depreciation of investments and derivatives	1,524	781
Purchase of investments	(55,833)	(18,311)
Proceeds from the sale of investments	59,044	23,067
Margin	-	(1)
Interest receivable	13	31
Dividends receivable	10	10
	3,596	5,118
Cash Flows from Financing Activities		
Amount received from the issuance of units	3,184	3,068
Amount paid on redemptions of units	(6,427)	(7,531)
Distributions paid to unitholders	(450)	(547)
	(3,693)	(5,010)
Increase (Decrease) in Cash during the Period	(97)	108
Foreign Exchange Loss (Gain) on Cash	-	(1)
Cash (Bank Overdraft) at Beginning of Period	338	467
Cash (Bank Overdraft) at End of Period	\$ 241	\$ 574
Interest received	\$ 512	\$ 593
Dividends received, net of withholding taxes	\$ 422	\$ 481

Renaissance Canadian Monthly Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	5,588	225	330	
Rogers Communications Inc., Class 'B'	3,680	184	226	
TELUS Corp.	13,333	454	646	
		863	1,202	2.1%
Consumer Discretionary				
Magna International Inc.	2,649	156	162	
Restaurant Brands International Inc.	4,406	341	348	
		497	510	0.9%
Consumer Staples				
Alimentation Couche-Tard Inc., Class 'B'	6,358	229	259	
George Weston Ltd.	3,418	381	346	
		610	605	1.0%
Energy				
Canadian Natural Resources Ltd.	14,436	483	499	
Cenovus Energy Inc.	16,243	434	160	
Enbridge Inc.	23,830	1,198	1,191	
Gibson Energy Inc.	7,709	152	198	
Keyera Corp.	7,727	270	249	
Pembina Pipeline Corp.	8,733	359	422	
Suncor Energy Inc.	15,015	573	555	
TC Energy Corp.	10,239	542	716	
		4,011	3,990	6.9%
Financials				
Bank of Montreal	7,894	488	720	
Bank of Nova Scotia	7,928	457	557	
Brookfield Asset Management Inc., Class 'A'	8,337	405	669	
Canadian Imperial Bank of Commerce	6,918	594	707	
Great-West Lifeco Inc.	9,618	316	304	
Manulife Financial Corp.	13,786	271	311	
Power Corp. of Canada	11,245	389	333	
Royal Bank of Canada	14,351	771	1,432	
Sun Life Financial Inc.	7,333	290	425	
Toronto-Dominion Bank (The)	22,504	1,020	1,554	
		5,001	7,012	12.2%
Industrials				
Canadian National Railway Co.	6,272	446	714	
Canadian Pacific Railway Ltd.	1,427	315	475	
Finning International Inc.	4,653	118	92	
		879	1,281	2.2%
Materials				
Barrick Gold Corp.	17,988	404	461	
First Quantum Minerals Ltd.	1,156	24	11	
Nutrien Ltd.	6,776	433	368	
Teck Resources Ltd., Class 'B'	5,578	154	75	
		1,015	915	1.6%
Real Estate				
Boardwalk REIT	4,471	206	204	
Cominar REIT	23,422	300	324	
Granite REIT	6,249	268	427	
RioCan REIT	14,123	376	354	
		1,150	1,309	2.3%
Utilities				
Emera Inc.	5,905	271	334	
		271	334	0.6%
TOTAL CANADIAN EQUITIES				
		14,297	17,158	29.8%
INTERNATIONAL EQUITIES				
Austria				
Erste Group Bank AG	1,600	55	73	
		55	73	0.1%
Bermuda (note 10)				
Genpact Ltd.	1,219	62	63	
		62	63	0.1%
Brazil				
B3 SA - Brasil Bolsa Balcao	7,900	67	112	
		67	112	0.2%
China				
Alibaba Group Holding Ltd., ADR	740	110	207	
GDS Holdings Ltd., ADR	1,404	58	109	
JOYY Inc., ADR	390	38	28	
Tencent Holdings Ltd.	600	21	40	
		227	384	0.7%

Renaissance Canadian Monthly Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
France				
AXA SA	3,570	132	111	
Danone	540	57	51	
Pernod-Ricard SA	350	84	76	
TOTAL SA	2,205	143	125	
		416	363	0.6%
Hong Kong				
AIA Group Ltd.	14,800	138	196	
Hang Seng Bank Ltd.	3,900	96	109	
Hong Kong Exchanges & Clearing Ltd.	2,200	85	97	
		319	402	0.7%
Hungary				
OTP Bank Nyrt.	1,610	73	94	
		73	94	0.2%
India				
HDFC Bank Ltd., ADR	1,846	96	136	
		96	136	0.2%
Indonesia				
PT Bank Central Asia TBK	9,800	14	29	
		14	29	0.0%
Ireland				
CRH PLC	2,795	116	126	
		116	126	0.2%
Japan				
Keyence Corp.	100	35	43	
Monotaro Co. Ltd.	1,900	66	57	
Orix Corp.	6,300	122	136	
Pan Pacific International Holdings Corp.	5,200	100	116	
Shiseido Co. Ltd.	1,200	107	96	
Sysmex Corp.	1,200	91	103	
Uni-Charm Corp.	1,600	62	70	
		583	621	1.1%
Mexico				
Grupo Financiero Banorte SAB de CV	9,200	76	67	
Grupo México SAB de CV, Series 'B'	10,030	40	32	
		116	99	0.2%
Netherlands				
ASML Holding NV	250	35	92	
Koninklijke DSM NV	665	91	100	
NXP Semiconductors NV	840	130	128	
		256	320	0.6%
Peru				
Credicorp Ltd.	350	93	85	
		93	85	0.1%
South Korea				
Samsung Electronics Co. Ltd.	1,730	104	104	
		104	104	0.2%
Spain				
Cellnex Telecom SAU	850	48	55	
		48	55	0.1%
Sweden				
Epiroc Aktiebolag AB, Class 'A'	1,858	26	29	
Hexagon AB, Series 'B'	1,600	111	114	
		137	143	0.2%
Switzerland				
Lonza Group AG, Registered	150	48	80	
Zurich Insurance Group AG	260	122	134	
		170	214	0.4%
United Kingdom				
Aptiv PLC	1,000	124	105	
AstraZeneca PLC	870	79	102	
B&M European Value Retail SA	8,090	55	46	
Burberry Group PLC	1,970	72	56	
Diageo PLC	1,280	53	61	
IHS Markit Ltd.	1,480	77	142	
London Stock Exchange Group PLC	1,044	67	136	
Melrose Industries PLC	16,420	58	59	
Prudential PLC	4,650	126	101	
		711	808	1.4%
¹United States (note 10)				
Abbott Laboratories	1,000	76	103	
Adobe Inc.	373	39	173	
Advanced Micro Devices Inc.	980	26	60	
Agilent Technologies Inc.	770	52	80	
Air Products and Chemicals Inc.	280	79	82	
Alphabet Inc., Class 'A'	185	174	333	

Renaissance Canadian Monthly Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Amazon.com Inc.	109	235	275	
American Express Co.	1,260	125	186	
American Tower Corp.	470	67	143	
Ametek Inc.	1,158	98	134	
Avantor Inc.	4,460	106	94	
Becton, Dickinson & Co.	360	85	115	
Bio-Rad Laboratories Inc., Class 'A'	260	75	123	
Boston Scientific Corp.	1,460	78	73	
Brink's Co. (The)	460	46	48	
Brookfield Property Partners L.P.	16,442	423	360	
Burlington Stores Inc.	120	19	35	
Catalent Inc.	1,170	68	81	
CBRE Group Inc., Class 'A'	1,100	84	83	
Charles Schwab Corp. (The)	2,850	164	156	
Cheniere Energy Inc.	1,220	102	84	
CoStar Group Inc.	120	66	108	
CVS Health Corp.	2,517	218	200	
Danaher Corp.	557	64	108	
Elanco Animal Health Inc.	2,586	102	95	
EOG Resources Inc.	800	94	68	
Equinix Inc.	283	102	218	
Etsy Inc.	970	69	75	
Fidelity National Information Services Inc.	740	131	139	
FMC Corp.	630	84	79	
HEICO Corp.	33	5	5	
Honeywell International Inc.	426	87	93	
IDEXX Laboratories Inc.	260	71	89	
Illumina Inc.	290	120	103	
Keysight Technologies Inc.	509	40	65	
L3Harris Technologies Inc.	670	156	178	
Liberty Media Corp.	1,563	69	82	
Lowe's Cos. Inc.	1,040	150	149	
Lyft Inc., Class 'A'	977	77	50	
MarketAxess Holdings Inc.	119	25	52	
MasterCard Inc., Class 'A'	270	29	105	
Microsoft Corp.	536	74	116	
Mondelez International Inc., Class 'A'	2,775	146	197	
Monster Beverage Corp.	1,800	122	151	
MSCI Inc.	180	19	71	
Newmont Corp.	2,800	121	166	
PayPal Holdings Inc.	440	31	64	
Pioneer Natural Resources Co.	690	139	114	
Procter & Gamble Co. (The)	761	94	115	
RealPage Inc.	1,090	81	94	
Roku Inc.	210	17	32	
Service Corp. International	1,230	68	79	
ServiceNow Inc.	340	68	149	
Sherwin-Williams Co. (The)	140	73	97	
Stanley Black & Decker Inc.	630	115	121	
Teleflex Inc.	250	78	113	
Tempur Sealy International Inc.	310	31	31	
Texas Instruments Inc.	780	103	119	
Union Pacific Corp.	640	135	137	
Visa Inc., Class 'A'	1,010	82	246	
Zebra Technologies Corp., Class 'A'	220	53	62	
Zoetis Inc.	429	33	77	
		5,663	7,233	12.6%
TOTAL INTERNATIONAL EQUITIES		9,326	11,464	19.9%
TOTAL EQUITIES		23,623	28,622	49.7%

TOTAL INTERNATIONAL EQUITIES

TOTAL EQUITIES

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	2.55%	2023/12/15	Series 'SEPT'	500,000	515	521	
Canada Housing Trust No. 1	1.90%	2026/09/15		85,000	86	87	
Canada Housing Trust No. 1	2.35%	2027/06/15		495,000	508	522	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	15,000	20	21	
CPPIB Capital Inc.	3.00%	2028/06/15		80,000	85	87	
Government of Canada	2.50%	2024/06/01		37,000	38	39	
Government of Canada	2.25%	2025/06/01		40,000	42	42	
Government of Canada	1.00%	2027/06/01		30,000	29	30	
Government of Canada	2.00%	2028/06/01		15,000	16	16	
Government of Canada	2.25%	2029/06/01		25,000	27	28	
Government of Canada	4.00%	2041/06/01		640,000	892	960	
Government of Canada	1.50%	2044/12/01		205,000	304	326	
Government of Canada	3.50%	2045/12/01		15,000	19	22	
Government of Canada	1.25%	2047/12/01		20,000	27	30	
Government of Canada	2.75%	2048/12/01		104,000	130	140	
PSP Capital Inc.	3.00%	2025/11/05	Series '11'	95,000	95	102	
					2,833	2,973	5.2%

Renaissance Canadian Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Provincial Government & Guaranteed							
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	10,000	13	14	
Muskkrat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	40,000	48	50	
Muskkrat Falls / Labrador Transmission Assets Funding Trust	3.86%	2048/12/01	Series 'C', Callable	15,000	20	21	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	7,576	9	9	
Ontario Electricity Financial Corp.	8.90%	2022/08/18	Series 'FV6'	5,000	7	6	
Province of Alberta	2.20%	2026/06/01		105,000	101	108	
Province of Alberta	2.05%	2030/06/01		125,000	122	126	
Province of British Columbia	4.95%	2040/06/18		780,000	988	1,139	
Province of Manitoba	4.60%	2038/03/05		290,000	354	388	
Province of New Brunswick	2.85%	2023/06/02		360,000	373	376	
Province of Ontario	2.40%	2026/06/02		10,000	10	10	
Province of Ontario	6.50%	2029/03/08		90,000	127	124	
Province of Ontario	5.85%	2033/03/08		30,000	41	43	
Province of Ontario	4.70%	2037/06/02		130,000	171	177	
Province of Ontario	4.60%	2039/06/02		345,000	406	474	
Province of Quebec	2.50%	2026/09/01		140,000	147	147	
Province of Quebec	6.25%	2032/06/01		150,000	224	219	
Province of Saskatchewan	2.55%	2026/06/02		490,000	499	515	
Province of Saskatchewan	5.80%	2033/09/05		100,000	138	143	
Province of Saskatchewan	3.40%	2042/02/03		450,000	470	532	
Province of Saskatchewan	3.90%	2045/06/02		145,000	159	187	
Province of Saskatchewan	2.75%	2046/12/02		540,000	473	583	
					4,900	5,391	9.3%
Municipal Government & Guaranteed							
City of Toronto	2.80%	2049/11/22		10,000	10	11	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		260,000	262	280	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		10,000	10	11	
South Coast British Columbia Transportation Authority	3.25%	2028/11/23		80,000	80	88	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	15,000	21	20	
					383	410	0.7%
Mortgage-Backed Securities							
Classic RMBS Trust	3.01%	2026/08/15	Class 'A', Series '19-1', Callable	43,039	43	44	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Callable	63,790	64	63	
MCAP RMBS Issuer Corp.	2.40%	2022/10/15	Class 'A', Series '18-1', Callable	23,842	23	24	
MCAP RMBS Issuer Corp.	2.75%	2023/05/15	Class 'A', Series '18-2', Callable	27,093	27	28	
Real Estate Asset Liquidity Trust	3.64%	2027/06/12	Class 'A2', Series '2017', Callable	45,000	45	48	
					202	207	0.4%
Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	50,000	62	68	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	270,000	319	374	
Allied Properties REIT	3.11%	2027/04/08	Series 'E', Callable	50,000	50	52	
Allied Properties REIT	3.39%	2029/08/15	Series 'D', Callable	5,000	5	5	
Allied Properties REIT	3.12%	2030/02/21	Series 'F', Callable	15,000	15	15	
AltaGas Canada Inc.	4.26%	2028/12/05	Callable	35,000	35	40	
AltaGas Ltd.	2.61%	2022/12/16		25,000	25	25	
AutoCanada Inc.	8.75%	2025/02/11	Restricted, Callable	8,000	8	8	
Bank of Montreal	2.27%	2022/07/11		80,000	80	81	
Bank of Montreal	2.89%	2023/06/20		30,000	30	31	
Bank of Montreal	2.85%	2024/03/06		40,000	40	41	
Bank of Montreal	2.28%	2024/07/29		70,000	70	71	
Bank of Montreal	2.37%	2025/01/17	Callable	25,000	25	25	
Bank of Montreal	3.19%	2028/03/01		110,000	109	120	
Bank of Montreal	2.88%	2029/09/17	Variable Rate, Callable	30,000	30	31	
Bank of Nova Scotia	1.90%	2021/12/02		25,000	25	25	
Bank of Nova Scotia	1.83%	2022/04/27		120,000	120	121	
Bank of Nova Scotia	2.36%	2022/11/08		140,000	140	142	
Bank of Nova Scotia	2.49%	2024/09/23		35,000	35	36	
Bank of Nova Scotia	3.10%	2028/02/02		60,000	60	65	
Bank of Nova Scotia	3.89%	2029/01/18	Variable Rate, Callable	140,000	142	148	
Bank of Nova Scotia	2.84%	2029/07/03	Variable Rate, Callable	70,000	71	71	
Bausch Health Cos. Inc.	6.13%	2025/04/15	Callable, USD	15,000	20	21	
Bausch Health Cos. Inc.	9.00%	2025/12/15	Callable, USD	20,000	26	30	
Bausch Health Cos. Inc.	5.75%	2027/08/15	Callable, USD	5,000	7	7	
Bausch Health Cos. Inc.	7.00%	2028/01/15	Callable, USD	10,000	13	14	
Bausch Health Cos. Inc.	5.00%	2028/01/30	Callable, USD	2,000	3	3	
Bausch Health Cos. Inc.	5.25%	2030/01/30	Callable, USD	2,000	3	3	
Baytex Energy Corp.	5.63%	2024/06/01	Callable, USD	10,000	13	12	
Bell Canada	8.88%	2026/04/17		25,000	31	33	
Bell Canada	3.60%	2027/09/29		15,000	15	16	
Bell Canada	7.85%	2031/04/02		20,000	28	29	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	35,000	44	47	
Bell Canada	6.17%	2037/02/26	Callable	15,000	20	20	
Bell Canada	3.50%	2050/09/30	Callable	35,000	35	35	
Bombardier Inc.	7.35%	2026/12/22		10,000	10	10	
Brookfield Asset Management Inc.	5.95%	2035/06/14		50,000	46	64	
Brookfield Infrastructure Finance ULC	3.32%	2024/02/22	Callable	30,000	31	31	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	55,000	55	57	

Renaissance Canadian Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Brookfield Renewable Partners ULC	3.75%	2025/06/02	Callable	40,000	40	43	
Brookfield Renewable Partners ULC	4.25%	2029/01/15	Callable	55,000	61	62	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	20,000	20	21	
Brookfield Renewable Partners ULC	4.29%	2049/11/05	Series '13', Callable	25,000	25	27	
Bruce Power L.P.	4.01%	2029/06/21	Series '2017-2', Callable	30,000	30	33	
Canadian Imperial Bank of Commerce	3.45%	2028/04/04	Variable Rate, Callable	85,000	85	88	
Canadian Imperial Bank of Commerce	2.95%	2029/06/19	Variable Rate, Callable	85,000	85	87	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		15,000	15	15	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	30,000	30	32	
Canadian Western Bank	2.88%	2021/03/01		35,000	35	35	
Canadian Western Bank	2.83%	2022/03/14		25,000	25	26	
Canadian Western Bank	2.74%	2022/06/16		50,000	50	51	
Canadian Western Bank	2.60%	2024/09/06	Callable	20,000	20	20	
Canadian Western Bank	2.61%	2025/01/30	Callable	30,000	30	31	
Capital Power Corp.	4.42%	2030/02/08	Callable	30,000	30	32	
Cards II Trust	2.43%	2024/11/15	Series 'A'	45,000	45	46	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	5,000	5	5	
Central 1 Credit Union	2.60%	2022/11/07		30,000	30	31	
Central 1 Credit Union	2.58%	2023/12/06		50,000	50	51	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	65,000	65	68	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	40,000	40	43	
Choice Properties REIT	4.06%	2025/11/24	Series 'F', Callable	20,000	20	22	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	85,000	85	94	
Choice Properties REIT	3.53%	2029/06/11	Series 'M', Callable	80,000	81	85	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	35,000	35	35	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	19,689	20	21	
Coast Capital Savings Credit Union	5.00%	2028/05/03	Variable Rate, Callable	40,000	40	43	
Coast Capital Savings Credit Union	5.25%	2030/10/29	Series '2', Variable Rate, Callable	30,000	30	33	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	56,637	57	62	
Crew Energy Inc.	6.50%	2024/03/14	Callable	15,000	15	11	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	15,000	15	15	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	15,000	15	16	
CJ Inc.	4.09%	2044/09/02	Callable	40,000	40	49	
Daimler Canada Finance Inc.	2.57%	2022/11/22		25,000	25	25	
Daimler Canada Finance Inc.	2.97%	2024/03/13		10,000	10	10	
Eagle Credit Card Trust	2.63%	2022/10/17	Series '171A'	35,000	34	36	
Eagle Credit Card Trust	3.04%	2023/07/17	Series 'A'	60,000	60	63	
Eagle Credit Card Trust	2.22%	2024/07/17	Series 'A'	30,000	30	31	
Enbridge Inc.	3.19%	2022/12/05		30,000	31	31	
Enbridge Inc.	2.99%	2029/10/03	Callable	45,000	45	46	
Enbridge Inc.	6.00%	2077/01/15	Variable Rate, Callable, USD	15,000	19	21	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	60,000	58	62	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	68,000	70	76	
Enbridge Pipelines Inc.	3.52%	2029/02/22	Callable	30,000	30	33	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	60,000	66	77	
Ensign Drilling Inc.	9.25%	2024/04/15	Callable, USD	10,000	13	12	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Callable	145,000	145	154	
Federation des Caisses Desjardins du Québec	2.42%	2024/10/04		50,000	50	51	
Ford Auto Securitization Trust	2.71%	2023/09/15	Class 'A3', Series '18-A', Callable	115,000	115	117	
Ford Auto Securitization Trust	2.55%	2024/09/15	Class 'A3', Series '19-A', Callable	30,000	30	30	
Ford Credit Canada Co.	2.58%	2021/05/10		35,000	34	35	
Ford Credit Canada Co.	2.71%	2022/02/23		31,000	30	31	
Ford Credit Canada Co.	3.35%	2022/09/19		45,000	45	45	
Fortified Trust	2.16%	2020/10/23	Series 'A'	5,000	5	5	
Fortified Trust	1.67%	2021/07/23	Series 'A'	40,000	39	40	
Fortified Trust	2.34%	2023/01/23	Series 'A'	10,000	10	10	
Fortified Trust	2.56%	2024/03/23	Series 'A'	75,000	75	77	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	80,000	80	80	
Gibson Energy Inc.	5.25%	2024/07/15	Callable	10,000	10	11	
Glacier Credit Card Trust	2.24%	2020/09/20		5,000	5	5	
Glacier Credit Card Trust	2.05%	2022/09/20		65,000	65	66	
Glacier Credit Card Trust	3.14%	2023/09/20		140,000	140	146	
Glacier Credit Card Trust	2.28%	2024/06/06	Series '2019'	55,000	55	56	
goeasy Ltd.	5.38%	2024/12/01	Callable, USD	17,000	23	24	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	15,000	15	15	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	25,000	25	26	
Honda Canada Finance Inc.	2.50%	2024/06/04		30,000	30	31	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	92,810	97	119	
HSBC Bank Canada	2.17%	2022/06/29		50,000	50	50	
HSBC Bank Canada	2.54%	2023/01/31		80,000	79	82	
Hudbay Minerals Inc.	7.25%	2023/01/15	Callable, USD	10,000	13	14	
Hudbay Minerals Inc.	7.63%	2025/01/15	Callable, USD	10,000	13	13	
Husky Energy Inc.	3.55%	2025/03/12	Callable	40,000	40	42	
Husky Energy Inc.	3.60%	2027/03/10	Callable	140,000	140	147	
IAMGOLD Corp.	7.00%	2025/04/15	Callable, USD	20,000	27	28	
IGM Financial Inc.	4.12%	2047/12/09	Callable	35,000	35	40	
IGM Financial Inc.	4.21%	2050/03/21	Callable	25,000	25	29	
Intact Financial Corp.	3.77%	2026/03/02	Callable	15,000	15	16	
Intact Financial Corp.	2.85%	2027/06/07	Callable	20,000	20	21	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	5,000	5	5	

Renaissance Canadian Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	49,000	49	51	
Iron Mountain Canada Operations ULC	5.38%	2023/09/15	Callable	40,000	41	41	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Callable	49,000	50	52	
Kruger Packaging Holdings L.P.	6.00%	2026/06/01	Callable	5,000	5	5	
Kruger Products L.P.	6.00%	2025/04/24	Callable	20,000	20	20	
Laurentian Bank of Canada	2.55%	2022/06/20		45,000	45	46	
Laurentian Bank of Canada	3.45%	2023/06/27		75,000	75	78	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	145,000	145	150	
Manulife Bank of Canada	2.38%	2024/11/19		25,000	25	26	
Manulife Financial Corp.	3.05%	2029/08/20	Variable Rate, Callable	65,000	67	68	
Mattamy Group Corp.	6.50%	2025/10/01	Callable	10,000	10	11	
Mattamy Group Corp.	6.50%	2025/10/01	Callable, USD	15,000	19	22	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	11,000	15	15	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	15,000	15	15	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	10,000	13	13	
MEG Energy Corp.	6.50%	2025/01/15	Callable, USD	8,000	10	11	
MEG Energy Corp.	7.13%	2027/02/01	Callable, USD	15,000	20	19	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	10,000	10	11	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	20,000	20	24	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	45,000	45	46	
National Bank of Canada	2.55%	2024/07/12		60,000	60	61	
National Bank of Canada	3.18%	2028/02/01	Variable Rate, Callable	50,000	50	51	
NBC Asset Trust	7.45%	2020/06/30	Series 'Z', Variable Rate, Perpetual	5,000	6	5	
New Gold Inc.	6.25%	2022/11/15	Callable, USD	7,000	8	10	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Callable	70,000	70	73	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Callable	80,000	80	92	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	48,758	49	51	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	80,000	80	91	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	54,580	55	59	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable, USD	30,000	39	38	
Nuvista Energy Ltd.	6.50%	2023/03/02	Callable	20,000	20	19	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	93,315	93	98	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	20,000	21	21	
Parkland Fuel Corp.	5.63%	2025/05/09	Callable	5,000	5	5	
Parkland Fuel Corp.	6.00%	2026/04/01	Callable, USD	30,000	39	42	
Parkland Fuel Corp.	6.50%	2027/01/21	Callable	10,000	10	11	
Parkland Fuel Corp.	5.88%	2027/07/15	Callable, USD	5,000	7	7	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	40,000	40	43	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	5,000	5	6	
Pembina Pipeline Corp.	3.31%	2030/02/01	Series '15', Callable	50,000	50	52	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	15,000	15	17	
Penske Truck Leasing Canada Inc.	2.85%	2022/12/07	Callable	60,000	60	61	
Penske Truck Leasing Canada Inc.	2.70%	2024/09/30	Callable	40,000	40	41	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	85,000	87	112	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	261,985	339	368	
Precision Drilling Corp.	6.50%	2021/12/15	Callable, USD	2,143	3	3	
Precision Drilling Corp.	7.13%	2026/01/15	Callable, USD	15,000	19	19	
Prime Structured Mortgage Trust	1.97%	2023/02/15	Class 'A', Series '20-1'	35,000	35	35	
Quebecor Media Inc.	5.75%	2023/01/15	Callable, USD	40,000	54	57	
RioCan REIT	3.21%	2023/09/29	Series 'AA', Callable	30,000	30	31	
Rockpoint Gas Storage Canada Ltd.	7.00%	2023/03/31	Callable, USD	3,000	4	4	
Rogers Communications Inc.	3.25%	2029/05/01	Callable	30,000	30	32	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	10,000	14	15	
Royal Bank of Canada	1.65%	2021/07/15		10,000	10	10	
Royal Bank of Canada	1.58%	2021/09/13		140,000	140	140	
Royal Bank of Canada	2.00%	2022/03/21		165,000	164	166	
Royal Bank of Canada	2.35%	2024/07/02		65,000	65	66	
Royal Bank of Canada	2.61%	2024/11/01		50,000	50	51	
Royal Bank of Canada	2.74%	2029/07/25	Variable Rate, Callable	5,000	5	5	
Royal Bank of Canada	2.88%	2029/12/23	Variable Rate, Callable	120,000	122	123	
Russel Metals Inc.	6.00%	2026/03/16	Callable	15,000	15	16	
Saputo Inc.	2.88%	2024/11/19	Callable	10,000	10	10	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	15,000	21	20	
Seven Generations Energy Ltd.	5.38%	2025/09/30	Callable, USD	10,000	13	12	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	105,000	105	120	
SmartCentres REIT	3.99%	2023/05/30	Series 'I', Callable	120,000	121	127	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	20,000	20	21	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	55,805	58	78	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	20,000	20	20	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	75,000	75	76	
Sun Life Financial Inc.	2.75%	2027/11/23	Variable Rate, Callable	70,000	70	72	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	155,000	155	161	
Sun Life Financial Inc.	2.38%	2029/08/13	Floating Rate, Callable	45,000	45	46	
Suncor Energy Inc.	3.10%	2029/05/24	Series '6', Callable	65,000	66	68	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	135,000	148	174	
Superior Plus L.P.	5.25%	2024/02/27	Callable	15,000	15	15	
Superior Plus L.P.	5.13%	2025/08/27	Callable	6,000	6	6	
Superior Plus L.P. / Superior G.P. Inc.	7.00%	2026/07/15	Callable, USD	20,000	26	29	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	265,000	303	281	
Telesat Canada / Telesat LLC	6.50%	2027/10/15	Callable, USD	5,000	7	7	
TELUS Corp.	3.15%	2030/02/19	Series 'CAA', Callable	25,000	25	26	
TELUS Corp.	4.40%	2043/04/01	Callable	235,000	231	262	
TELUS Corp.	5.15%	2043/11/26	Callable	35,000	39	43	

Renaissance Canadian Monthly Income Fund

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

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Teranet Holdings L.P.	4.81%	2020/12/16	Callable	60,000	61	61	
Teranet Holdings L.P.	3.65%	2022/11/18	Callable	40,000	39	41	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	190,000	206	221	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	55,000	55	60	
Toronto-Dominion Bank (The)	2.62%	2021/12/22		15,000	15	15	
Toronto-Dominion Bank (The)	1.99%	2022/03/23		40,000	40	40	
Toronto-Dominion Bank (The)	3.01%	2023/05/30		30,000	30	31	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		5,000	5	5	
Toronto-Dominion Bank (The)	2.50%	2024/12/02		70,000	70	72	
Toronto-Dominion Bank (The)	3.59%	2028/09/14	Variable Rate, Callable	105,000	105	110	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	165,000	173	187	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	120,000	120	124	
Toyota Credit Canada Inc.	2.20%	2021/02/25		95,000	95	95	
Toyota Credit Canada Inc.	1.75%	2021/07/21		70,000	70	70	
Toyota Credit Canada Inc.	2.02%	2022/02/28		61,000	61	61	
Toyota Credit Canada Inc.	2.62%	2022/10/11		55,000	55	56	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	34,538	35	38	
TransCanada PipeLines Ltd.	4.34%	2049/10/15	Callable	25,000	27	28	
TransCanada Trust	5.63%	2075/05/20	Variable Rate, Callable, USD	10,000	14	14	
TransCanada Trust	4.65%	2077/05/18	Series '2017-A', Variable Rate, Callable	35,000	33	35	
Union Gas Ltd.	5.20%	2040/07/23	Callable	10,000	10	14	
Ventas Canada Finance Ltd.	2.80%	2024/04/12	Series 'E', Callable	30,000	30	31	
Vermilion Energy Inc.	5.63%	2025/03/15	Callable, USD	25,000	34	32	
Vesta Energy Corp.	8.13%	2023/07/24	Callable	5,000	5	4	
Videotron Ltd.	5.13%	2027/04/15	Callable, USD	15,000	20	21	
VW Credit Canada Inc.	2.65%	2022/06/27		25,000	25	25	
VW Credit Canada Inc.	3.25%	2023/03/29		70,000	70	72	
VW Credit Canada Inc.	2.85%	2024/09/26		35,000	35	36	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		15,000	15	15	
Westcoast Energy Inc.	4.57%	2020/07/02	Callable	15,000	16	15	
Westcoast Energy Inc.	8.85%	2025/07/21		200,000	277	265	
WTH Car Rental ULC	3.28%	2023/07/20	Series '18-1', Sinkable	25,000	25	26	
WTH Car Rental ULC	2.78%	2024/07/22	Series '19-1', Sinkable	45,000	45	46	
					11,523	12,115	21.0%
TOTAL CANADIAN BONDS					19,841	21,096	36.6%
INTERNATIONAL BONDS							
¹Australia (note 10)							
Commonwealth Bank of Australia	5.15%	2020/04/09		10,000	10	10	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2024/05/15	Callable, USD	35,000	45	49	
FMG Resources (August 2006) Pty. Ltd.	4.50%	2027/09/15	Callable, USD	15,000	20	19	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	65,000	65	74	
Virgin Australia Holdings Ltd.	7.88%	2021/10/15	USD	15,000	20	19	
					160	171	0.3%
¹Cayman Islands (note 10)							
Noble Holding International Ltd.	7.95%	2025/04/01	Step Rate, Callable, USD	5,000	5	2	
Sable International Finance Ltd.	5.75%	2027/09/07	Callable, USD	5,000	7	7	
Seagate HDD Cayman	4.75%	2023/06/01	Callable, USD	4,000	5	6	
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	20,000	23	28	
Transocean Inc.	7.50%	2026/01/15	Callable, USD	10,000	13	11	
Transocean Pontus Ltd.	6.13%	2025/08/01	Sinkable, USD	4,175	5	6	
					58	60	0.1%
¹Italy (note 10)							
Telecom Italia SPA	5.30%	2024/05/30	USD	25,000	33	36	
					33	36	0.1%
¹Jersey, Channel Islands (note 10)							
Adient Global Holdings Ltd.	4.88%	2026/08/15	Callable, USD	12,000	14	14	
					14	14	0.0%
¹Luxembourg (note 10)							
Altice Financing SA	7.50%	2026/05/15	Callable, USD	20,000	28	28	
Telecom Italia Capital SA	6.38%	2033/11/15	Series 'C', USD	5,000	6	8	
Telecom Italia Capital SA	6.00%	2034/09/30	Callable, USD	8,000	10	12	
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc.	5.38%	2025/09/01	Callable, USD	15,000	18	19	
Ypsos Finance Bis SA	6.00%	2028/02/15	Callable, USD	40,000	52	52	
					114	119	0.2%
¹United Kingdom (note 10)							
Aviva PLC	4.50%	2021/05/10		80,000	82	82	
Petra Diamonds US Treasury PLC	7.25%	2022/05/01	Callable, USD	4,000	5	3	
					87	85	0.2%
¹United States (note 10)							
Adient US LLC	7.00%	2026/05/15	Callable, USD	10,000	14	14	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	5.75%	2025/03/15	Callable, USD	5,000	6	7	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	7.50%	2026/03/15	Callable, USD	12,000	16	18	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	7,000	9	9	
Ally Financial Inc.	5.75%	2025/11/20	Callable, USD	20,000	27	30	
AMC Entertainment Holdings Inc.	5.75%	2025/06/15	Callable, USD	15,000	21	16	

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

Renaissance Canadian Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	10,000	13	11	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.75%	2027/03/01	Callable, USD	10,000	10	9	
Antero Resources Corp.	5.38%	2021/11/01	Callable, USD	10,000	12	11	
Antero Resources Corp.	5.13%	2022/12/01	Callable, USD	4,000	4	3	
Antero Resources Corp.	5.63%	2023/06/01	Callable, USD	5,000	7	4	
Antero Resources Corp.	5.00%	2025/03/01	Callable, USD	10,000	13	7	
Arconic Inc.	5.13%	2024/10/01	Callable, USD	15,000	21	22	
Arconic Rolled Products Corp.	6.13%	2028/02/15	Callable, USD	2,000	3	3	
AT&T Inc.	4.00%	2025/11/25	Callable	50,000	51	54	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.25%	2025/03/15	Callable, USD	30,000	36	41	
Bank of America Corp.	3.30%	2024/04/24	Variable Rate, Callable	90,000	90	94	
Bank of America Corp.	2.93%	2025/04/25	Variable Rate, Callable	55,000	55	57	
Bausch Health Cos. Inc. of the United States	9.25%	2026/04/01	Callable, USD	10,000	13	15	
Beacon Escrow Corp.	4.88%	2025/11/01	Callable, USD	10,000	12	13	
Berry Global Inc.	4.50%	2026/02/15	Callable, USD	5,000	7	7	
Cablevision Systems Corp.	5.88%	2022/09/15	Callable, USD	15,000	16	21	
California Resources Corp.	8.00%	2022/12/15	Callable, USD	5,000	4	1	
Calpine Corp.	5.50%	2024/02/01	Callable, USD	7,000	8	9	
Calpine Corp.	5.25%	2026/06/01	Callable, USD	5,000	7	7	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.50%	2026/05/01	Callable, USD	25,000	35	35	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.13%	2027/05/01	Callable, USD	35,000	43	49	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	5,000	7	7	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	8,000	11	12	
CenturyLink Inc.	5.63%	2025/04/01	Callable, USD	20,000	22	28	
CenturyLink Inc.	6.88%	2028/01/15	Callable, USD	25,000	31	37	
Chesapeake Energy Corp.	8.00%	2025/01/15	Callable, USD	12,000	17	5	
Chesapeake Energy Corp.	8.00%	2026/03/15	Callable, USD	5,000	6	2	
CHS / Community Health Systems Inc.	6.25%	2023/03/31	Callable, USD	5,000	7	7	
CHS / Community Health Systems Inc.	8.00%	2026/03/15	Callable, USD	10,000	13	14	
Cleveland-Cliffs Inc.	5.75%	2025/03/01	Callable, USD	6,000	8	7	
Cleveland-Cliffs Inc.	5.88%	2027/06/01	Callable, USD	20,000	26	23	
CommScope Finance LLC	8.25%	2027/03/01	Callable, USD	25,000	36	34	
Coty Inc.	6.50%	2026/04/15	Callable, USD	30,000	38	41	
Denbury Resources Inc.	5.50%	2022/05/01	Callable, USD	5,000	6	4	
Diamond Sports Group LLC / Diamond Sports Finance Co.	5.38%	2026/08/15	Callable, USD	8,000	11	10	
Diamond Sports Group LLC / Diamond Sports Finance Co.	6.63%	2027/08/15	Callable, USD	5,000	6	5	
DISH DBS Corp.	5.88%	2024/11/15	USD	20,000	25	28	
DISH DBS Corp.	7.75%	2026/07/01	USD	15,000	21	22	
Energizer Holdings Inc.	5.50%	2025/06/15	Callable, USD	5,000	7	7	
Energizer Holdings Inc.	6.38%	2026/07/15	Callable, USD	5,000	7	7	
Energizer Holdings Inc.	7.75%	2027/01/15	Callable, USD	20,000	27	29	
Entercom Media Corp.	7.25%	2024/11/01	Callable, USD	20,000	27	28	
EQM Midstream Partners L.P.	5.50%	2028/07/15	Callable, USD	20,000	24	22	
EQT Corp.	3.90%	2027/10/01	Callable, USD	3,000	3	3	
Extraction Oil & Gas Inc.	7.38%	2024/05/15	Callable, USD	5,000	6	2	
Extraction Oil & Gas Inc.	5.63%	2026/02/01	Callable, USD	5,000	6	2	
Ford Motor Co.	4.35%	2026/12/08	Callable, USD	45,000	57	61	
Freeport-McMoRan Inc.	3.55%	2022/03/01	Callable, USD	10,000	10	14	
Frontier Communications Corp.	8.88%	2020/09/15	Callable, USD	13,000	9	9	
Frontier Communications Corp.	6.25%	2021/09/15	Callable, USD	15,000	9	9	
Frontier Communications Corp.	8.75%	2022/04/15	Callable, USD	20,000	25	13	
Frontier Communications Corp.	6.88%	2025/01/15	Callable, USD	5,000	6	3	
Frontier Communications Corp.	8.50%	2026/04/01	Callable, USD	10,000	12	14	
Go Daddy Operating Co. LLC / GD Finance Co. Inc.	5.25%	2027/12/01	Callable, USD	10,000	14	14	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	35,000	47	46	
Golden Nugget Inc.	8.75%	2025/10/01	Callable, USD	12,000	16	16	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	31,000	37	41	
Goodyear Tire & Rubber Co. (The)	4.88%	2027/03/15	Callable, USD	10,000	13	13	
Gray Escrow Inc.	7.00%	2027/05/15	Callable, USD	2,000	3	3	
Hanesbrands Inc.	4.88%	2026/05/15	Callable, USD	20,000	26	28	
HCA Inc.	5.38%	2025/02/01	USD	30,000	40	45	
Hertz Corp. (The)	7.63%	2022/06/01	Callable, USD	4,000	5	5	
Hertz Corp. (The)	6.25%	2022/10/15	Callable, USD	10,000	13	13	
Hertz Corp. (The)	7.13%	2026/08/01	Callable, USD	5,000	7	7	
Hertz Corp. (The)	6.00%	2028/01/15	Callable, USD	15,000	20	19	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.75%	2024/02/01	Callable, USD	25,000	33	35	
Iron Mountain Inc.	5.75%	2024/08/15	Callable, USD	5,000	6	7	
Iron Mountain US Holdings Inc.	5.38%	2026/06/01	Callable, USD	15,000	19	21	
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	5.25%	2026/06/01	Callable, USD	40,000	54	55	
L Brands Inc.	5.63%	2023/10/15	USD	20,000	27	29	
L Brands Inc.	6.75%	2036/07/01	USD	15,000	18	20	
Level 3 Financing Inc.	5.25%	2026/03/15	Callable, USD	30,000	37	42	
Live Nation Entertainment Inc.	4.88%	2024/11/01	Callable, USD	15,000	20	21	
Mercer International Inc.	6.50%	2024/02/01	Callable, USD	10,000	13	14	
Mercer International Inc.	7.38%	2025/01/15	Callable, USD	5,000	7	7	
Meredith Corp.	6.88%	2026/02/01	Callable, USD	3,000	4	4	
Meritor Inc.	6.25%	2024/02/15	Callable, USD	20,000	28	28	
MGM Resorts International	5.75%	2025/06/15	Callable, USD	10,000	13	15	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	15,000	19	21	
Molson Coors International L.P.	2.84%	2023/07/15	Callable	50,000	50	51	
Nabors Industries Inc.	5.75%	2025/02/01	Callable, USD	10,000	12	10	
Navistar International Corp.	6.63%	2025/11/01	Callable, USD	20,000	26	28	
Netflix Inc.	5.88%	2025/02/15	USD	30,000	43	45	
Netflix Inc.	4.38%	2026/11/15	USD	10,000	13	14	

Renaissance Canadian Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Netflix Inc.	4.88%	2028/04/15	USD	10,000	13	14	
Novelis Corp.	5.88%	2026/09/30	Callable, USD	20,000	26	28	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	5,000	7	7	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	5,000	7	7	
NRG Energy Inc.	6.63%	2027/01/15	Callable, USD	15,000	20	21	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	10,000	13	14	
Oppenheimer Holdings Inc.	6.75%	2022/07/01	Callable, USD	6,000	8	8	
Pactiv LLC	8.38%	2027/04/15	Callable, USD	5,000	6	8	
Pilgrim's Pride Corp.	5.75%	2025/03/15	Callable, USD	5,000	6	7	
Pilgrim's Pride Corp.	5.88%	2027/09/30	Callable, USD	10,000	12	14	
Post Holdings Inc.	5.00%	2026/08/15	Callable, USD	5,000	7	7	
Post Holdings Inc.	5.75%	2027/03/01	Callable, USD	10,000	13	14	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	15,000	19	21	
Range Resources Corp.	5.00%	2022/08/15	Callable, USD	25,000	33	28	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	7.00%	2024/07/15	Callable, USD	45,000	63	61	
Rite Aid Corp.	6.13%	2023/04/01	Callable, USD	13,000	17	16	
Rite Aid Corp.	7.50%	2025/07/01	Callable, USD	7,000	9	9	
Scotts Miracle-Gro Co. (The)	4.50%	2029/10/15	Callable, USD	3,000	4	4	
Sensata Technologies Inc.	4.38%	2030/02/15	Callable, USD	5,000	7	7	
Sinclair Television Group Inc.	5.50%	2030/03/01	Callable, USD	7,000	9	9	
Sirius XM Radio Inc.	4.63%	2023/05/15	Callable, USD	25,000	32	34	
Sirius XM Radio Inc.	5.38%	2025/04/15	Callable, USD	25,000	32	34	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	5,000	7	7	
Southwestern Energy Co.	6.20%	2025/01/23	Step Rate, Callable, USD	30,000	39	30	
Southwestern Energy Co.	7.50%	2026/04/01	Callable, USD	7,000	8	7	
Sprint Corp.	7.25%	2021/09/15	USD	5,000	5	7	
Sprint Corp.	7.88%	2023/09/15	USD	10,000	12	15	
Sprint Corp.	7.63%	2025/02/15	Callable, USD	50,000	76	78	
Sprint Corp.	7.25%	2028/02/01	Callable, USD	5,000	7	7	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	5,000	7	7	
Tenneco Inc.	5.00%	2026/07/15	Callable, USD	10,000	12	12	
Terex Corp.	5.63%	2025/02/01	Callable, USD	15,000	19	20	
Tesla Inc.	5.30%	2025/08/15	Callable, USD	22,000	28	30	
T-Mobile USA Inc.	5.38%	2027/04/15	Callable, USD	10,000	13	14	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	5,000	7	7	
TransDigm Inc.	6.50%	2025/05/15	Callable, USD	15,000	20	21	
Triumph Group Inc.	5.25%	2022/06/01	Callable, USD	10,000	12	13	
Triumph Group Inc.	6.25%	2024/09/15	Callable, USD	5,000	7	7	
United Rentals North America Inc.	5.88%	2026/09/15	Callable, USD	20,000	27	28	
United Rentals North America Inc.	6.50%	2026/12/15	Callable, USD	10,000	14	14	
United States Steel Corp.	6.88%	2025/08/15	Callable, USD	20,000	25	23	
United States Steel Corp.	6.25%	2026/03/15	Callable, USD	10,000	13	11	
ViaSat Inc.	5.63%	2025/09/15	Callable, USD	20,000	24	27	
Weight Watchers International Inc.	8.63%	2025/12/01	Callable, USD	5,000	6	7	
Wells Fargo & Co.	2.22%	2021/03/15		55,000	54	55	
Wells Fargo & Co.	2.51%	2023/10/27		75,000	74	76	
Wells Fargo & Co.	3.87%	2025/05/21		120,000	121	128	
Wells Fargo & Co.	2.49%	2027/02/18		145,000	145	146	
Western Digital Corp.	4.75%	2026/02/15	Callable, USD	22,000	27	30	
WMG Acquisition Corp.	4.88%	2024/11/01	Callable, USD	10,000	13	14	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	4.25%	2023/05/30	Callable, USD	25,000	30	34	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	20,000	24	26	
Yum! Brands Inc.	4.75%	2030/01/15	USD	5,000	7	7	
					3,008	3,073	5.3%
TOTAL INTERNATIONAL BONDS					3,474	3,558	6.2%
SUPRANATIONAL BONDS							
Inter-American Development Bank	4.40%	2026/01/26		140,000	163	162	
					163	162	0.3%
TOTAL SUPRANATIONAL BONDS					163	162	0.3%
TOTAL BONDS					23,478	24,816	43.1%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					47,101	53,438	92.8%
SHORT-TERM INVESTMENTS							
Government of Canada	1.67%	2020/03/05	Treasury Bill	450,000	448	450	
Government of Canada	1.66%	2020/03/19	Treasury Bill	475,000	473	475	
Government of Canada	1.65%	2020/05/28	Treasury Bill	1,350,000	1,344	1,345	
Province of Alberta	1.78%	2020/03/10	Discount Note	1,500,000	1,495	1,499	
TOTAL SHORT-TERM INVESTMENTS					3,760	3,769	6.5%
Less: Transaction costs included in average cost					(14)		
TOTAL INVESTMENTS					50,847	57,207	99.3%
Margin						29	0.0%
Derivative assets						1	0.0%
Derivative liabilities						(118)	(0.2)%
Other Assets, less Liabilities						499	0.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					57,618	100.0%	

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

Renaissance Canadian Monthly Income Fund

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	Royal Bank of Canada	A-1+	2020/04/15	USD	30,000	CAD	39,540	1.318	1.342	1
1	State Street Trust Co. Canada	A-1+	2020/04/15	USD	15,410	CAD	20,596	1.337	1.342	–
1	Toronto-Dominion Bank (The)	A-1+	2020/04/15	USD	20,500	CAD	27,227	1.328	1.342	–
1	Bank of Montreal	A-1	2020/04/15	CAD	3,412,104	USD	2,615,000	0.766	0.745	(98)
1	Bank of Montreal	A-1	2020/04/15	CAD	626,314	USD	480,000	0.766	0.745	(18)
1	Royal Bank of Canada	A-1+	2020/04/15	CAD	53,264	USD	40,000	0.751	0.745	(1)
1	State Street Trust Co. Canada	A-1+	2020/04/15	CAD	19,805	USD	15,000	0.757	0.745	–
1	Toronto-Dominion Bank (The)	A-1+	2020/04/15	CAD	45,956	USD	35,000	0.762	0.745	(1)
1	Toronto-Dominion Bank (The)	A-1+	2020/04/15	CAD	21,098	USD	15,910	0.754	0.745	–

Derivative Assets and Liabilities - Forwards

(117)

* 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.

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

The following table reconciles the net amount of “Over-The-Counter” derivatives presented in the Statements of Financial Position, as at February 29, 2020 and August 31, 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	
As at February 29, 2020						
OTC Derivative Assets	\$ 1	\$ –	\$ 1	\$ (1)	\$ –	\$ –
OTC Derivative Liabilities	(118)	–	(118)	1	–	(117)
Total	(117)	–	(117)	–	–	(117)
As at August 31, 2019						
OTC Derivative Assets	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
OTC Derivative Liabilities	(66)	–	(66)	–	–	(66)
Total	(66)	–	(66)	–	–	(66)

Interest in Underlying Funds (note 4)

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

Renaissance Canadian Monthly Income Fund

Financial Instrument Risks

Investment Objective: Renaissance Canadian Monthly Income Fund (the *Fund*) seeks to generate a high level of current cash flow by investing primarily in income-producing securities including income trusts, preferred shares, common shares, and fixed income securities.

Investment Strategies: The Fund invests to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash, fixed income instruments, and equities.

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

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

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

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

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

As at August 31, 2019

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Communication Services	2.1
Consumer Discretionary	1.2
Consumer Staples	1.1
Energy	7.0
Financials	12.2
Industrials	2.5
Materials	1.9
Real Estate	2.2
Utilities	0.6
International Equities	
Austria	0.1
Brazil	0.2
China	0.5
France	0.4
Hong Kong	0.6
Hungary	0.2
India	0.2
Indonesia	0.1
Ireland	0.3
Japan	1.1
Mexico	0.1
Netherlands	0.5
Peru	0.1
Sweden	0.1
Switzerland	0.4
United Kingdom	1.5
United States	14.8
Canadian Bonds	
Government of Canada & Guaranteed	4.3
Provincial Government & Guaranteed	8.9
Municipal Government & Guaranteed	1.0
Mortgage-Backed Securities	0.3
Corporate	20.8
International Bonds	
Australia	0.3
Cayman Islands	0.2
Italy	0.1
Luxembourg	0.1
United Kingdom	0.1
United States	5.4
Supranational Bonds	0.5
Short-Term Investments	5.0
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	1.1
Total	100.0

Credit Risk

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

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

As at February 29, 2020 and August 31, 2019, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2020	August 31, 2019
'AAA'	14.0	14.3
'AA'	6.3	6.7
'A'	12.6	9.7
'BBB'	10.5	9.9
Below 'BBB'	6.2	6.4
Total	49.6	47.0

Currency Risk

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

As at February 29, 2020

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	7,065	12.3
EUR	844	1.5
JPY	622	1.1
GBP	562	1.0
HKD	442	0.8

* 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	8,678	14.2
EUR	766	1.3
JPY	662	1.1
GBP	603	1.0
HKD	411	0.7

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

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

	February 29, 2020	August 31, 2019
Impact on Net Assets (\$000s)	104	118

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	February 29, 2020 (\$000s)	August 31, 2019 (\$000s)
Less than 1 year	315	627
1-3 years	2,499	2,299
3-5 years	4,570	5,251
> 5 years	17,432	17,388
Total	24,816	25,565

Renaissance Canadian Monthly Income Fund

The table that follows indicates how net assets as at February 29, 2020 and August 31, 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.

	February 29, 2020	August 31, 2019
Impact on Net Assets (\$000s)	531	532

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark	Impact on Net Assets (\$000s)	
	February 29, 2020	August 31, 2019
S&P/TSX Composite Dividend Index	324	339
FTSE Canada Universe Bond Index	283	272
42.5% FTSE Canada Universe Bond Index 40% S&P/TSX Composite Dividend Index 10% MSCI World Index	622	671
7.5% Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% hedged to CAD)		

Fair Value Measurement of Financial Instruments

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

As at February 29, 2020

Classification	Level 1 (i)	Level 2 (ii)	Level 3 (iii)	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Financial Assets				
Fixed Income Securities	–	24,816	–	24,816
Short-Term Investments	–	3,769	–	3,769
Equities	28,622	–	–	28,622
Derivative assets	–	1	–	1
Total Financial Assets	28,622	28,586	–	57,208
Financial Liabilities				
Derivative liabilities	–	(118)	–	(118)
Total Financial Liabilities	–	(118)	–	(118)
Total Financial Assets and Liabilities	28,622	28,468	–	57,090

- (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)	Level 2 (ii)	Level 3 (iii)	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Financial Assets				
Fixed Income Securities	–	25,565	–	25,565
Short-Term Investments	–	3,019	–	3,019
Equities	31,685	–	–	31,685
Derivative assets	–	–	–	–
Total Financial Assets	31,685	28,584	–	60,269
Financial Liabilities				
Derivative liabilities	–	(66)	–	(66)
Total Financial Liabilities	–	(66)	–	(66)
Total Financial Assets and Liabilities	31,685	28,518	–	60,203

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

Classes of Units Available for Sale:

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

Notes to Financial Statements (unaudited)

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend for Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

Notes to Financial Statements (unaudited)

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

12. Subsequent Event

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



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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-FUND (3863), email us at info@renaissanceinvestments.ca, or ask your advisor.

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