

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)	\$ 5,477,114	\$ 5,274,722
Cash including foreign currency holdings, at fair value	1,603	3,817
Margin	–	7
Interest receivable	52,949	53,132
Receivable for portfolio securities sold	15,520	10,970
Receivable for units issued	981	1,268
Other receivables	5	6
Derivative assets	217	–
Total Assets	5,548,389	5,343,922
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	9,648	1,116
Payable for units redeemed	1,008	963
Derivative liabilities	27,360	14,233
Total Liabilities	38,016	16,312
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 5,510,373	\$ 5,327,610
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 173,639	\$ 172,596
Premium Class	\$ 232,659	\$ 253,225
Class F	\$ 45,859	\$ 41,263
Class F-Premium	\$ 32,763	\$ 38,348
Class O	\$ 5,025,453	\$ 4,822,178
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.07	\$ 10.04
Premium Class	\$ 10.27	\$ 10.28
Class F	\$ 10.38	\$ 10.37
Class F-Premium	\$ 10.15	\$ 10.17
Class O	\$ 10.66	\$ 10.70

† 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	170,279	180,042
August 31, 2019	136,849	145,218

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2020	–	180,042	–	–
August 31, 2019	–	145,218	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on October 7, 2009 (*Date Established*).

	Inception Date
Class A	November 18, 2009
Premium Class	November 18, 2009
Class F	November 18, 2009
Class F-Premium	October 2, 2012
Class O	December 1, 2009

Renaissance Corporate Bond 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	\$ 113,759	\$ 113,805
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	449	(23,048)
Net realized gain (loss) on foreign currency (notes 2f and g)	2,614	(22,404)
Net change in unrealized appreciation (depreciation) of investments and derivatives	19,283	40,629
Net Gain (Loss) on Financial Instruments	136,105	108,982
Other Income		
Foreign exchange gain (loss) on cash	6	(6)
Securities lending revenue ±	191	369
	197	363
Expenses (note 6)		
Management fees ±±	2,897	3,079
Audit fees	5	5
Custodial fees	63	45
Independent review committee fees	1	2
Legal fees	2	3
Regulatory fees	15	15
Transaction costs	-	-
Unitholder reporting costs	244	248
Withholding taxes (note 7)	113	181
Other expenses	32	42
	3,372	3,620
Expenses waived/absorbed by the Manager	(702)	(726)
	2,670	2,894
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	133,632	106,451
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 3,072	\$ 2,680
Premium Class	\$ 4,688	\$ 4,561
Class F	\$ 996	\$ 641
Class F-Premium	\$ 787	\$ 744
Class O	\$ 124,089	\$ 97,825
Average Number of Units Outstanding for the Period per Class		
Class A	17,097	18,404
Premium Class	23,611	28,064
Class F	4,224	3,284
Class F-Premium	3,566	4,033
Class O	459,371	440,330
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.18	\$ 0.14
Premium Class	\$ 0.20	\$ 0.15
Class F	\$ 0.24	\$ 0.20
Class F-Premium	\$ 0.22	\$ 0.18
Class O	\$ 0.28	\$ 0.22

± Securities Lending Revenue (note 2)

	February 29, 2020		February 28, 2019	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 333	100.0	\$ 628	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	78	23.4	151	24.0
Agent fees - Bank of New York Mellon Corp. (The)	64	19.2	108	17.2
Securities lending revenue	\$ 191	57.4	\$ 369	58.8

±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.40%
Premium Class	1.00%
Class F	0.65%
Class F-Premium	0.50%
Class O	0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2020	2019
(\$000s)	143	163

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)	120	186

Renaissance Corporate Bond 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		Premium Class Units		Class F Units		Class F-Premium Units	
	February 29, 2020	February 28, 2019	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)	\$ 3,072	\$ 2,680	\$ 4,688	\$ 4,561	\$ 996	\$ 641	\$ 787	\$ 744
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(2,661)	(2,894)	(5,001)	(6,059)	(933)	(815)	(917)	(1,075)
	(2,661)	(2,894)	(5,001)	(6,059)	(933)	(815)	(917)	(1,075)
Redeemable Unit Transactions								
Amount received from the issuance of units	19,472	13,943	10,790	8,828	13,908	6,354	3,306	380
Amount received from reinvestment of distributions	2,424	2,599	4,359	5,259	735	664	406	486
Amount paid on redemptions of units	(21,264)	(29,732)	(35,402)	(46,549)	(10,110)	(6,993)	(9,167)	(6,004)
	632	(13,190)	(20,253)	(32,462)	4,533	25	(5,455)	(5,138)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,043	(13,404)	(20,566)	(33,960)	4,596	(149)	(5,585)	(5,469)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	172,596	185,644	253,225	296,756	41,263	33,120	38,348	43,035
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 173,639	\$ 172,240	\$ 232,659	\$ 262,796	\$ 45,859	\$ 32,971	\$ 32,763	\$ 37,566

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	17,184	19,208	24,635	29,964	3,978	3,315	3,771	4,390
Redeemable units issued	1,947	1,460	1,058	905	1,352	644	328	39
Redeemable units issued on reinvestments	243	273	428	542	71	68	40	51
	19,374	20,941	26,121	31,411	5,401	4,027	4,139	4,480
Redeemable units redeemed	(2,131)	(3,116)	(3,475)	(4,769)	(982)	(709)	(910)	(621)
Balance - end of period	17,243	17,825	22,646	26,642	4,419	3,318	3,229	3,859

Class O Units

	February 29, 2020	February 28, 2019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 124,089	\$ 97,825
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(140,848)	(136,452)
	(140,848)	(136,452)
Redeemable Unit Transactions		
Amount received from the issuance of units	220,154	462,112
Amount received from reinvestment of distributions	139,881	135,482
Amount paid on redemptions of units	(140,001)	(617,335)
	220,034	(19,741)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	203,275	(58,368)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,822,178	4,627,418
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,025,453	\$ 4,569,050

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	450,476	448,897
Redeemable units issued	20,730	45,491
Redeemable units issued on reinvestments	13,254	13,504
	484,460	507,892
Redeemable units redeemed	(13,171)	(60,953)
Balance - end of period	471,289	446,939

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

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

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2029 to 2039
52,115	—

Renaissance Corporate Bond 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)	\$ 133,632	\$ 106,451
Adjustments for:		
Foreign exchange loss (gain) on cash	(6)	6
Net realized (gain) loss on sale of investments and derivatives	(449)	23,048
Net change in unrealized (appreciation) depreciation of investments and derivatives	(19,283)	(40,629)
Purchase of investments	(8,185,059)	(8,197,759)
Proceeds from the sale of investments	8,019,291	8,329,557
Margin	7	-
Interest receivable	183	109
Other receivables	1	-
	(51,683)	220,783
Cash Flows from Financing Activities		
Amount received from the issuance of units	267,917	488,576
Amount paid on redemptions of units	(215,899)	(707,083)
Distributions paid to unitholders	(2,555)	(2,823)
	49,463	(221,330)
Increase (Decrease) in Cash during the Period	(2,220)	(547)
Foreign Exchange Loss (Gain) on Cash	6	(6)
Cash (Bank Overdraft) at Beginning of Period	3,817	647
Cash (Bank Overdraft) at End of Period	\$ 1,603	\$ 94
Interest received	\$ 113,942	\$ 113,914

Renaissance Corporate Bond Fund

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

Security				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES							
¹Financials (note 10)							
iShares iBoxx High Yield Corporate Bond ETF				176,554	19,454	20,390	
SPDR Bloomberg Barclays High Yield Bond ETF				47,626	6,422	6,838	
					25,876	27,228	0.5%
TOTAL INTERNATIONAL EQUITIES					25,876	27,228	0.5%
TOTAL EQUITIES					25,876	27,228	0.5%
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Provincial Government & Guaranteed							
Ontario School Boards Financing Corp.	6.55%	2026/10/19		7,034,553	8,115	8,160	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	2,391,979	2,698	2,756	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	28,177,268	32,581	33,018	
Ontario School Boards Financing Corp.	5.38%	2032/06/25	Series '2007-A1', Callable	3,959,773	4,577	4,748	
Province of Prince Edward Island		2027/07/29	Zero Coupon	12,500,000	9,772	10,765	
					57,743	59,447	1.1%
Municipal Government & Guaranteed							
Aéroports de Montréal	6.95%	2032/04/16	Callable	13,264,627	17,986	17,353	
Aéroports de Montréal	6.61%	2033/10/11		4,092,718	5,107	5,376	
Greater Toronto Airports Authority	6.45%	2029/07/30		10,185,199	12,771	12,438	
Regional Municipality of Durham	4.59%	2028/10/06		6,182,664	6,838	6,858	
York Region District School Board	6.45%	2024/06/04		990,566	1,117	1,095	
					43,819	43,120	0.8%
Mortgage-Backed Securities							
MCAP RMBS Issuer Corp.	2.40%	2022/10/15	Class 'A', Series '18-1', Callable	17,484,480	17,196	17,621	
MCAP RMBS Issuer Corp.	2.75%	2023/05/15	Class 'A', Series '18-2', Callable	20,950,424	20,699	21,239	
Real Estate Asset Liquidity Trust	3.64%	2027/06/12	Class 'A2', Series '2017', Callable	8,000,000	8,007	8,559	
Real Estate Asset Liquidity Trust	3.02%	2029/03/12	Class 'A2', Series '2019-1', Variable Rate, Callable	9,000,000	8,999	9,382	
					54,901	56,801	1.0%
¹Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	12,765,000	15,907	17,300	
AGT Ltd.		2025/03/22	Zero Coupon	1,204,800	1,003	1,069	
AGT Ltd.		2025/09/22	Interest Only Strip, Zero Coupon	1,000,000	813	872	
AGT Ltd.		2025/09/22	Principal Only Strip, Zero Coupon	32,200,000	26,146	28,167	
Algonquin Power Co.	4.09%	2027/02/17	Callable	16,000,000	17,103	17,550	
Alliance Pipeline L.P.	7.18%	2023/06/30	Series 'A'	3,333,560	3,842	3,655	
Alliance Pipeline L.P.	6.77%	2025/12/31	Callable	1,500,800	1,769	1,739	
Alliance Pipeline L.P.	7.22%	2025/12/31	Series 'A'	58,160	70	69	
Allied Properties REIT	3.11%	2027/04/08	Series 'E', Callable	11,000,000	11,000	11,371	
Allied Properties REIT	3.39%	2029/08/15	Series 'D', Callable	13,000,000	13,184	13,567	
AltaGas Canada Inc.	3.15%	2026/04/06	Callable	6,000,000	6,126	6,298	
AltaGas Ltd.	4.40%	2024/03/15	Callable	21,000,000	22,479	22,628	
AutoCanada Inc.	8.75%	2025/02/11	Restricted, Callable	1,895,000	1,876	1,940	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	55,000,000	55,902	55,938	
Bank of Montreal	2.88%	2029/09/17	Variable Rate, Callable	30,000,000	30,061	30,643	
Bank of Nova Scotia	2.58%	2027/03/30	Variable Rate, Callable	9,000,000	9,090	9,118	
Bank of Nova Scotia	3.89%	2029/01/18	Variable Rate, Callable	43,000,000	44,490	45,537	
Bank of Nova Scotia	2.84%	2029/07/03	Variable Rate, Callable	30,000,000	29,804	30,540	
Bausch Health Cos. Inc.	5.50%	2023/03/01	Callable, USD	199,000	247	268	
Bausch Health Cos. Inc.	5.88%	2023/05/15	Callable, USD	14,000	16	19	
Bausch Health Cos. Inc.	7.00%	2024/03/15	Callable, USD	350,000	473	485	
Bausch Health Cos. Inc.	6.13%	2025/04/15	Callable, USD	1,370,000	1,793	1,879	
Bausch Health Cos. Inc.	9.00%	2025/12/15	Callable, USD	430,000	567	644	
Bausch Health Cos. Inc.	5.75%	2027/08/15	Callable, USD	335,000	440	479	
Bausch Health Cos. Inc.	7.00%	2028/01/15	Callable, USD	1,940,000	2,615	2,791	
Bausch Health Cos. Inc.	5.00%	2028/01/30	Callable, USD	465,000	612	619	
Bausch Health Cos. Inc.	5.25%	2030/01/30	Callable, USD	465,000	612	619	
Baytex Energy Corp.	5.63%	2024/06/01	Callable, USD	1,445,000	1,839	1,751	
Baytex Energy Corp.	8.75%	2027/04/01	Callable, USD	240,000	315	307	
BCE Inc.		2021/04/02	Series '0001', Zero Coupon	942,000	919	920	
BCE Inc.		2027/04/02	Zero Coupon	1,746,625	1,382	1,423	
BCE Inc.		2027/10/02	Zero Coupon	1,446,625	1,116	1,168	
BCE Inc.		2028/04/02	Series '0001', Zero Coupon	1,446,625	1,090	1,150	
BCE Inc.		2031/04/02	Zero Coupon	60,000,000	37,073	41,566	
BCE Inc.		2032/02/23	Zero Coupon	63,000,000	37,041	39,447	
BCE Inc.		2037/02/26	Zero Coupon	26,000,000	11,887	12,918	
Bell Canada		2020/04/02	Series '0001', Zero Coupon	942,000	940	940	
Bell Canada		2020/10/02	Series '0001', Zero Coupon	942,000	930	930	
Bell Canada		2021/10/02	Series '0001', Zero Coupon	942,000	908	910	
Bell Canada		2022/04/02	Series '0001', Zero Coupon	942,000	896	899	
Bell Canada		2022/10/02	Series '0001', Zero Coupon	942,000	884	887	

Renaissance Corporate Bond 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
Bell Canada	8.88%	2026/04/17		19,000,000	26,326	25,296	
Bell Canada		2027/09/24	Zero Coupon	18,000,000	13,737	13,395	
Bell Canada		2028/05/15	Zero Coupon	10,800,000	7,706	8,425	
Bell Canada	6.55%	2029/05/01	Callable	3,000,000	3,709	3,915	
Bell Canada		2029/05/15	Zero Coupon	4,000,000	2,580	2,972	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	33,000,000	43,156	46,044	
Bell Canada	7.30%	2032/02/23	Callable	3,000,000	3,999	4,212	
Bell Canada		2032/12/15	Zero Coupon	21,414,000	11,710	12,991	
Bombardier Inc.	6.13%	2023/01/15	USD	3,160,000	3,909	4,260	
Bridging North America G.P.	4.02%	2038/05/31	Series 'A', Sinkable	10,200,000	10,318	11,109	
Brookfield Asset Management Inc.	5.95%	2035/06/14		2,075,000	2,274	2,664	
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	16,000,000	16,762	17,533	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	10,000,000	10,000	10,347	
Brookfield Renewable Partners ULC	3.63%	2027/01/15	Series '10', Callable	41,000,000	41,382	43,993	
Brookfield Renewable Partners ULC	4.25%	2029/01/15	Callable	3,000,000	3,263	3,354	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	40,000,000	40,160	42,013	
BRP Finance ULC	5.84%	2036/11/05	Series '4', Callable	1,000,000	1,212	1,288	
Bruce Power L.P.	3.97%	2026/06/23	Callable	12,000,000	12,345	13,080	
Canadian Natural Resources Ltd.	3.55%	2024/06/03	Callable	50,000,000	50,435	52,430	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	60,000,000	59,906	63,063	
Canadian Western Bank	2.74%	2022/06/16		10,000,000	9,986	10,194	
Canadian Western Bank	2.92%	2022/12/15		30,000,000	29,821	30,800	
Canadian Western Bank	2.60%	2024/09/06	Callable	27,000,000	26,842	27,553	
Canadian Western Bank	2.61%	2025/01/30	Callable	5,000,000	5,000	5,096	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	4,698,503	4,933	5,558	
Capital Power Corp.	4.42%	2030/02/08	Callable	7,400,000	7,399	7,856	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	1,255,000	1,255	1,284	
Central 1 Credit Union	2.60%	2022/11/07		55,000,000	54,379	55,975	
Central 1 Credit Union	2.58%	2023/12/06		10,700,000	10,700	10,918	
Central 1 Credit Union	3.06%	2026/10/14	Variable Rate, Callable	35,000,000	35,288	35,550	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	22,000,000	21,977	23,077	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	10,000,000	10,132	10,774	
Choice Properties REIT	4.90%	2023/07/05	Series 'B', Callable	20,000,000	21,458	21,704	
Choice Properties REIT	4.29%	2024/02/08		42,000,000	44,666	45,175	
Choice Properties REIT	4.06%	2025/11/24	Series 'F', Callable	4,400,000	4,354	4,779	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	47,000,000	47,710	51,895	
Choice Properties REIT	3.53%	2029/06/11	Series 'M', Callable	17,000,000	17,298	17,972	
Clover L.P.	4.22%	2034/03/31	Series '1A', Sinkable	5,937,072	5,937	6,414	
Coast Capital Savings Credit Union	5.00%	2028/05/03	Variable Rate, Callable	10,000,000	10,017	10,649	
Coast Capital Savings Credit Union	5.25%	2030/10/29	Series '2', Variable Rate, Callable	19,000,000	19,421	21,028	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	8,495,535	8,496	9,224	
Crew Energy Inc.	6.50%	2024/03/14	Callable	3,645,000	3,663	2,567	
CT REIT	3.53%	2025/06/09	Series 'B', Callable	17,000,000	16,900	17,940	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	30,000,000	30,063	31,432	
CT REIT	3.47%	2027/06/16	Series 'E', Callable	10,000,000	9,792	10,575	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	11,000,000	10,637	11,914	
Daimler Canada Finance Inc.	3.30%	2022/08/16		8,800,000	8,970	9,081	
Daimler Canada Finance Inc.	2.54%	2023/08/21		5,000,000	5,002	5,067	
EllisDon Infrastructure RIH G.P.	3.93%	2038/10/31	Series 'A', Sinkable	5,000,000	5,000	5,570	
Enbridge Inc.	6.10%	2028/07/14		8,500,000	10,225	10,399	
Enbridge Inc.		2030/07/24	Zero Coupon	27,000,000	15,482	19,462	
Enbridge Inc.	7.22%	2030/07/24	Callable	40,000,000	50,552	54,256	
Enbridge Inc.	7.20%	2032/06/18	Callable	52,000,000	67,860	72,525	
Enbridge Inc.	5.57%	2035/11/14	Callable	2,000,000	2,253	2,499	
Enbridge Inc.	5.75%	2039/09/02	Callable	10,000,000	11,376	12,999	
Enbridge Inc.	6.00%	2077/01/15	Variable Rate, Callable, USD	2,925,000	3,774	4,080	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	75,575,000	73,516	78,434	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	12,000,000	13,038	13,469	
Enbridge Pipelines Inc.	6.35%	2023/11/17		3,000,000	3,660	3,460	
Ensign Drilling Inc.	9.25%	2024/04/15	Callable, USD	1,940,000	2,596	2,347	
EPCOR Utilities Inc.	6.65%	2038/04/15	Callable	4,000,000	6,085	6,213	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Callable	41,000,000	41,448	43,628	
First Capital Realty Inc.	4.79%	2024/08/30	Series 'R', Callable	54,000,000	60,272	59,427	
First Capital Realty Inc.	4.32%	2025/07/31	Series 'S', Callable	40,000,000	42,491	43,543	
First Capital Realty Inc.	3.60%	2026/05/06	Series 'T', Callable	40,000,000	40,940	41,995	
First Capital Realty Inc.	3.75%	2027/07/12	Series 'U', Callable	25,000,000	24,697	26,286	
First National Financial Corp.	3.58%	2024/11/25	Series '2'	4,000,000	4,000	4,111	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	11,718,723	12,170	12,882	
First Quantum Minerals Ltd.	7.25%	2022/05/15	Callable, USD	1,000,000	935	1,328	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	6,175,000	8,279	7,891	
First Quantum Minerals Ltd.	6.88%	2026/03/01	Callable, USD	1,550,000	2,039	1,952	
Ford Credit Canada Co.	2.58%	2021/05/10		6,000,000	5,980	6,000	
Ford Credit Canada Co.	3.28%	2021/07/02		18,000,000	18,341	18,163	
Ford Credit Canada Co.	2.71%	2022/02/23		47,499,000	47,037	47,316	
Ford Credit Canada Co.	2.77%	2022/06/22		15,000,000	14,748	14,931	
Ford Credit Canada Co.	3.35%	2022/09/19		45,000,000	44,715	45,354	
Ford Credit Canada Co.	3.74%	2023/05/08		37,000,000	37,082	37,444	
GE Capital Canada Funding Co.	4.60%	2022/01/26		14,000,000	14,708	14,643	
George Weston Ltd.	4.12%	2024/06/17	Callable	5,000,000	5,161	5,339	
George Weston Ltd.	7.10%	2032/02/05	Callable	22,000,000	28,177	29,803	
George Weston Ltd.	6.69%	2033/03/01		1,000,000	1,241	1,347	
Gibson Energy Inc.	5.25%	2024/07/15	Callable	3,690,000	3,693	3,877	
goeasy Ltd.	5.38%	2024/12/01	Callable, USD	3,672,000	4,904	5,087	

Renaissance Corporate Bond 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
Great-West Lifeco Inc.		2033/03/21	Zero Coupon	4,500,000	2,652	3,152	
HGN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	9,000,000	8,990	9,290	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	1,257,568	1,495	1,613	
HSBC Bank Canada	3.25%	2023/09/15		10,000,000	10,028	10,456	
Hudbay Minerals Inc.	7.25%	2023/01/15	Callable, USD	975,000	1,301	1,319	
Hudbay Minerals Inc.	7.63%	2025/01/15	Callable, USD	3,250,000	4,439	4,224	
Husky Energy Inc.	3.55%	2025/03/12	Callable	30,000,000	30,050	31,390	
Husky Energy Inc.	3.60%	2027/03/10	Callable	72,000,000	72,574	75,732	
IAMGOLD Corp.	7.00%	2025/04/15	Callable, USD	2,990,000	3,984	4,124	
IGM Financial Inc.	3.44%	2027/01/26	Callable	10,000,000	10,139	10,663	
IGM Financial Inc.	6.65%	2027/12/13	Series '1997'	10,200,000	12,701	13,127	
IGM Financial Inc.	7.11%	2033/03/07		13,000,000	17,518	18,508	
IGM Financial Inc.	6.00%	2040/12/10	Callable	13,000,000	16,606	17,935	
Inter Pipeline Ltd.	3.48%	2026/12/16	Callable	12,000,000	12,234	12,687	
Inter Pipeline Ltd.	4.64%	2044/05/30	Callable	5,000,000	5,711	5,683	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	1,400,000	1,463	1,468	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	11,740,000	11,782	12,102	
Investors Group Inc.		2023/05/09	Zero Coupon	1,043,000	957	973	
Investors Group Inc.		2023/11/09	Zero Coupon	1,043,000	942	961	
Investors Group Inc.		2024/05/09	Zero Coupon	1,043,000	927	951	
Investors Group Inc.		2024/11/09	Zero Coupon	1,043,000	911	938	
Investors Group Inc.		2025/05/09	Zero Coupon	1,043,000	894	925	
Investors Group Inc.		2025/11/09	Zero Coupon	1,043,000	878	912	
Investors Group Inc.		2031/05/09	Zero Coupon	45,800,000	29,566	32,581	
Investors Group Inc.		2032/06/30	Zero Coupon	581,000	325	368	
Investors Group Inc.		2032/12/31	Interest Only Strip, Zero Coupon	581,000	317	361	
Investors Group Inc.		2032/12/31	Principal Only Strip, Zero Coupon	16,000,000	8,844	10,162	
Iron Mountain Canada Operations ULC	5.38%	2023/09/15	Callable	5,135,000	5,360	5,328	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	14,638,333	14,638	16,247	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Callable	12,360,000	12,734	13,225	
Kruger Packaging Holdings L.P.	6.00%	2026/06/01	Callable	1,235,000	1,235	1,287	
Kruger Products L.P.	6.00%	2025/04/24	Callable	3,575,000	3,536	3,573	
Laurentian Bank of Canada	2.55%	2022/06/20		8,000,000	8,019	8,105	
Laurentian Bank of Canada	3.45%	2023/06/27		60,000,000	60,788	62,616	
Loblaws Cos. Ltd.		2023/11/23	Series '2033', Zero Coupon	6,250,000	5,528	5,687	
Loblaws Cos. Ltd.		2024/06/07	Zero Coupon	3,500,000	3,064	3,171	
Loblaws Cos. Ltd.	6.45%	2028/02/09		5,000,000	6,043	6,321	
Loblaws Cos. Ltd.	6.50%	2029/01/22	Callable	4,000,000	5,176	5,159	
Loblaws Cos. Ltd.		2033/02/17	Zero Coupon	5,600,000	2,848	3,577	
Mattamy Group Corp.	6.50%	2025/10/01	Callable	1,340,000	1,340	1,441	
Mattamy Group Corp.	6.50%	2025/10/01	Callable, USD	4,195,000	5,309	6,053	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	2,844,000	3,791	3,989	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	3,175,000	3,175	3,198	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	3,250,000	4,310	4,240	
MEG Energy Corp.	6.50%	2025/01/15	Callable, USD	2,077,000	2,769	2,748	
MEG Energy Corp.	7.13%	2027/02/01	Callable, USD	4,005,000	5,297	5,084	
Metro Inc.		2028/10/15	Zero Coupon	1,283,550	907	998	
Metro Inc.		2029/04/15	Zero Coupon	1,283,550	884	996	
Metro Inc.		2029/10/15	Zero Coupon	1,283,550	866	982	
Metro Inc.		2031/10/15	Zero Coupon	1,283,550	787	878	
Metro Inc.		2032/04/15	Zero Coupon	1,283,550	766	858	
Metro Inc.		2032/10/15	Zero Coupon	1,283,550	750	844	
Metro Inc.		2033/04/15	Zero Coupon	1,283,550	728	823	
Metro Inc.		2033/10/15	Zero Coupon	1,283,550	712	809	
Metro Inc.		2034/04/15	Zero Coupon	1,283,550	693	791	
Metro Inc.		2034/10/15	Zero Coupon	1,283,550	678	777	
Metro Inc.		2035/04/15	Zero Coupon	1,283,550	660	762	
Metro Inc.		2035/10/15	Interest Only Strip, Zero Coupon	1,283,550	645	749	
Metro Inc.		2035/10/15	Principal Only Strip, Zero Coupon	43,000,000	21,620	24,392	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	4,500,000	4,500	5,330	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	4,600,000	4,600	4,718	
National Bank of Canada	3.18%	2028/02/01	Variable Rate, Callable	35,000,000	35,030	36,007	
New Gold Inc.	6.25%	2022/11/15	Callable, USD	890,000	1,090	1,207	
New Gold Inc.	6.38%	2025/05/15	Callable, USD	524,000	680	685	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	7,801,259	7,801	8,159	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	8,931,226	8,931	9,697	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable, USD	7,840,000	10,089	10,020	
NOVA Gas Transmission Ltd.	9.90%	2024/12/16	Series 'Z3'	5,000,000	6,652	6,681	
NOVA Gas Transmission Ltd.	7.00%	2027/07/16	Step Rate	10,000,000	12,644	12,875	
Nova Scotia Power Inc.	8.85%	2025/05/19		7,000,000	9,728	9,197	
Nuvista Energy Ltd.	6.50%	2023/03/02	Callable	3,500,000	3,500	3,284	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	47,874,821	50,514	50,177	
Original Wempi Inc.	4.31%	2024/02/13	Series 'B1', Callable	18,000,000	18,853	19,029	
Parkland Fuel Corp.	5.50%	2021/05/28	Callable	2,580,000	2,571	2,609	
Parkland Fuel Corp.	6.00%	2022/11/21	Callable	2,345,000	2,364	2,393	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	2,030,000	2,086	2,108	
Parkland Fuel Corp.	5.63%	2025/05/09	Callable	7,130,000	7,201	7,420	
Parkland Fuel Corp.	6.00%	2026/04/01	Callable, USD	2,970,000	3,937	4,173	
Parkland Fuel Corp.	6.50%	2027/01/21	Callable	2,035,000	2,035	2,187	
Parkland Fuel Corp.	5.88%	2027/07/15	Callable, USD	950,000	1,251	1,313	

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

Renaissance Corporate Bond 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
Pembina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	15,000,000	15,204	15,847	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	30,000,000	30,379	32,158	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	30,000,000	31,969	33,145	
Pembina Pipeline Corp.	4.02%	2028/03/27	Series '10', Callable	20,000,000	20,814	21,844	
Pembina Pipeline Corp.	3.31%	2030/02/01	Series '15', Callable	1,000,000	1,002	1,037	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	47,000,000	49,456	52,842	
Pembina Pipeline Corp.	4.81%	2044/03/25	Series '4', Callable	25,000,000	26,803	28,385	
Penske Truck Leasing Canada Inc.	2.85%	2022/12/07	Callable	5,000,000	4,954	5,111	
Penske Truck Leasing Canada Inc.	2.70%	2024/09/30	Callable	9,110,000	9,091	9,267	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	7,170,120	9,435	10,066	
Precision Drilling Corp.	6.50%	2021/12/15	Callable, USD	78,524	86	105	
Precision Drilling Corp.	5.25%	2024/11/15	Callable, USD	360,000	368	429	
Precision Drilling Corp.	7.13%	2026/01/15	Callable, USD	4,965,000	6,460	6,170	
Quebecor Media Inc.	5.75%	2023/01/15	Callable, USD	440,000	567	628	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	3,045,000	3,161	3,335	
RioCan REIT	3.73%	2023/04/18	Series 'T'	10,000,000	10,181	10,517	
RioCan REIT	3.29%	2024/02/12	Series 'W'	55,000,000	54,698	57,388	
RioCan REIT	2.58%	2025/02/12	Series 'AB', Callable	1,000,000	986	1,014	
Rockpoint Gas Storage Canada Ltd.	7.00%	2023/03/31	Callable, USD	445,000	538	563	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	29,000,000	39,976	41,978	
Rogers Communications Inc.	6.11%	2040/08/25	Callable	30,000,000	38,306	41,117	
Royal Bank of Canada	3.31%	2026/01/20	Variable Rate, Callable	20,000,000	20,243	20,243	
Royal Bank of Canada	3.45%	2026/09/29	Variable Rate, Callable	26,000,000	26,592	26,623	
Royal Bank of Canada	2.74%	2029/07/25	Variable Rate, Callable	25,000,000	24,913	25,409	
Russel Metals Inc.	6.00%	2026/03/16	Callable	2,815,000	2,815	2,940	
Scotiabank Capital Trust	5.65%	2056/12/31	Series '06-1', Variable Rate, Callable	20,000,000	24,925	26,021	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	2,885,000	3,974	3,903	
Seven Generations Energy Ltd.	5.38%	2025/09/30	Callable, USD	3,060,000	3,912	3,767	
SmartCentres REIT	2.99%	2024/08/28	Series 'O', Callable	10,000,000	10,013	10,291	
SmartCentres REIT	3.56%	2025/02/06	Series 'N'	23,000,000	23,047	24,308	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	22,000,000	21,966	23,173	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	27,000,000	27,070	29,029	
SNC-Lavalin Group Inc.	2.69%	2020/11/24	Series '1'	6,000,000	5,982	6,001	
SNC-Lavalin Group Inc.	3.24%	2023/03/02	Series '4', Callable	2,800,000	2,756	2,810	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	5,115,455	6,590	7,191	
Sobeys Inc.	4.70%	2023/08/08	Callable	31,000,000	33,703	32,997	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	9,000,000	11,318	11,624	
Sun Life Capital Trust	7.09%	2032/06/30	Series 'B', Callable	3,000,000	3,907	4,225	
Sun Life Financial Inc.	2.38%	2029/08/13	Floating Rate, Callable	15,000,000	14,999	15,220	
Sun Life Financial Inc.	5.40%	2042/05/29	Variable Rate, Callable	15,000,000	17,327	20,079	
Superior Plus L.P.	5.25%	2024/02/27	Callable	3,470,000	3,484	3,541	
Superior Plus L.P.	5.13%	2025/08/27	Callable	2,585,000	2,557	2,622	
Superior Plus L.P. / Superior G.P. Inc.	7.00%	2026/07/15	Callable, USD	5,475,000	7,378	7,884	
TD Capital Trust IV	10.00%	2039/06/30	Series '2', Variable Rate, Callable	27,000,000	38,175	30,917	
Telesat Canada / Telesat LLC	6.50%	2027/10/15	Callable, USD	1,950,000	2,706	2,714	
TELUS Communications Inc.		2022/04/08	Zero Coupon	19,000,000	17,876	18,256	
TELUS Corp.	4.40%	2043/04/01	Callable	13,000,000	12,601	14,501	
TELUS Corp.	5.15%	2043/11/26	Callable	41,500,000	48,098	51,166	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	10,000,000	11,053	11,890	
TELUS Corp.	4.75%	2045/01/17	Callable	9,000,000	9,127	10,591	
Teranet Holdings L.P.	3.65%	2022/11/18	Callable	5,000,000	5,057	5,165	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	3,645,000	4,715	4,375	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	37,000,000	38,903	42,954	
Teranet Holdings L.P.	6.10%	2041/06/17	Callable	32,000,000	36,538	38,637	
Toronto Hospital	5.64%	2022/12/08	Series 'DOM1'	3,142,637	3,493	3,299	
Toronto-Dominion Bank (The)	2.69%	2025/06/24	Variable Rate, Callable	35,000,000	35,088	35,088	
Toronto-Dominion Bank (The)	3.59%	2028/09/14	Variable Rate, Callable	60,000,000	61,040	62,977	
Toronto-Dominion Bank (The)	3.22%	2029/07/25	Variable Rate, Callable	25,000,000	25,042	25,946	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	33,000,000	36,414	37,471	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	15,000,000	14,995	15,505	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	12,951,755	12,952	14,360	
TransCanada PipeLines Ltd.		2020/11/20	Zero Coupon	7,700,000	7,563	7,590	
TransCanada PipeLines Ltd.		2026/02/05	Zero Coupon	4,000,000	3,250	3,425	
TransCanada PipeLines Ltd.	8.29%	2026/02/05		1,000,000	1,344	1,322	
TransCanada PipeLines Ltd.	7.31%	2027/01/15		7,000,000	9,148	9,062	
TransCanada PipeLines Ltd.	6.28%	2028/05/26		17,000,000	21,103	21,470	
TransCanada PipeLines Ltd.	7.34%	2028/07/18	Step Rate, Callable	9,000,000	12,097	12,075	
TransCanada PipeLines Ltd.	5.65%	2029/06/20		2,000,000	2,349	2,470	
TransCanada PipeLines Ltd.	8.21%	2030/04/25		1,000,000	1,381	1,404	
TransCanada PipeLines Ltd.	6.50%	2030/12/09	Callable	7,725,000	9,605	10,193	
TransCanada PipeLines Ltd.	8.23%	2031/01/16		3,650,000	5,311	5,297	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	50,000,000	76,824	80,872	
TransCanada Trust	5.63%	2075/05/20	Variable Rate, Callable, USD	2,185,000	3,041	3,004	
TransCanada Trust	4.65%	2077/05/18	Series '2017-A', Variable Rate, Callable	43,500,000	41,746	43,607	
Ventas Canada Finance Ltd.	2.80%	2024/04/12	Series 'E', Callable	5,000,000	4,999	5,123	
Vermilion Energy Inc.	5.63%	2025/03/15	Callable, USD	3,940,000	5,227	5,035	
Vesta Energy Corp.	8.13%	2023/07/24	Callable	1,225,000	1,225	960	
Videotron Ltd.	5.63%	2025/06/15	Callable	7,150,000	7,676	7,759	
Videotron Ltd.	5.13%	2027/04/15	Callable, USD	4,915,000	6,572	6,934	
VW Credit Canada Inc.	2.85%	2024/09/26		9,000,000	8,981	9,242	
Westcoast Energy Inc.	8.85%	2025/07/21		10,000,000	14,206	13,258	
Westcoast Energy Inc.	7.30%	2026/12/18	Series 'W'	4,100,000	5,177	5,325	

Renaissance Corporate Bond 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
Westcoast Energy Inc.	7.15%	2031/03/20	Callable	3,500,000	4,745	4,876	
WTH Car Rental ULC	3.28%	2023/07/20	Series '18-1', Sinkable	3,700,000	3,700	3,827	
WTH Car Rental ULC	2.78%	2024/07/22	Series '19-1', Sinkable	8,000,000	8,000	8,242	
					3,954,709	4,112,104	74.6%
TOTAL CANADIAN BONDS					4,111,172	4,271,472	77.5%
INTERNATIONAL BONDS							
¹Australia (note 10)							
FMG Resources (August 2006) Pty. Ltd.	5.13%	2023/03/15	Callable, USD	245,000	314	339	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2024/05/15	Callable, USD	8,390,000	10,780	11,674	
FMG Resources (August 2006) Pty. Ltd.	4.50%	2027/09/15	Callable, USD	3,465,000	4,586	4,508	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	11,000,000	11,000	12,518	
Virgin Australia Holdings Ltd.	7.88%	2021/10/15	USD	1,955,000	2,607	2,442	
					29,287	31,481	0.6%
¹Cayman Islands (note 10)							
Noble Holding International Ltd.	7.95%	2025/04/01	Step Rate, Callable, USD	1,800,000	1,831	917	
Sable International Finance Ltd.	5.75%	2027/09/07	Callable, USD	930,000	1,295	1,299	
Seagate HDD Cayman	4.75%	2023/06/01	Callable, USD	499,000	561	708	
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	5,991,000	6,947	8,508	
Transocean Inc.	7.50%	2026/01/15	Callable, USD	3,520,000	4,469	3,767	
Transocean Pontus Ltd.	6.13%	2025/08/01	Sinkable, USD	237,975	309	323	
Wynn Macau Ltd.	4.88%	2024/10/01	Callable, USD	2,605,000	3,172	3,451	
Wynn Macau Ltd.	5.50%	2027/10/01	Callable, USD	1,000,000	1,219	1,339	
					19,803	20,312	0.4%
¹France (note 10)							
Altice France SA	7.38%	2026/05/01	Callable, USD	9,890,000	13,240	13,946	
					13,240	13,946	0.2%
¹Italy (note 10)							
Telecom Italia SPA	5.30%	2024/05/30	USD	2,650,000	3,178	3,806	
					3,178	3,806	0.1%
¹Jersey, Channel Islands (note 10)							
Adient Global Holdings Ltd.	4.88%	2026/08/15	Callable, USD	4,660,000	5,543	5,411	
					5,543	5,411	0.1%
¹Luxembourg (note 10)							
Altice Financing SA	7.50%	2026/05/15	Callable, USD	5,075,000	6,911	7,199	
Ineos Group Holdings SA	5.63%	2024/08/01	Callable, USD	10,210,000	13,941	13,790	
Telecom Italia Capital SA	6.38%	2033/11/15	Series 'C', USD	1,540,000	1,892	2,400	
Telecom Italia Capital SA	6.00%	2034/09/30	Callable, USD	2,435,000	3,058	3,685	
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc.	5.38%	2025/09/01	Callable, USD	4,105,000	5,037	5,124	
Ypsos Finance Bis SA	6.00%	2028/02/15	Callable, USD	600,000	788	775	
					31,627	32,973	0.6%
¹Netherlands (note 10)							
Alcoa Nederland Holding BV	6.75%	2024/09/30	Callable, USD	3,650,000	5,168	5,034	
Fiat Chrysler Automobiles NV	5.25%	2023/04/15	Callable, USD	10,510,000	13,586	14,777	
					18,754	19,811	0.3%
¹United Kingdom (note 10)							
Aviva PLC	4.50%	2021/05/10		12,000,000	12,224	12,336	
HSBC Holdings PLC	3.20%	2023/12/05		45,000,000	46,127	46,733	
Petra Diamonds US Treasury PLC	7.25%	2022/05/01	Callable, USD	1,002,000	1,274	803	
					59,625	59,872	1.1%
¹United States (note 10)							
Adient US LLC	7.00%	2026/05/15	Callable, USD	1,385,000	1,958	1,939	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	5.75%	2025/03/15	Callable, USD	970,000	1,242	1,353	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	7.50%	2026/03/15	Callable, USD	2,470,000	3,302	3,690	
Ally Financial Inc.	5.75%	2025/11/20	Callable, USD	6,885,000	8,810	10,102	
AMC Entertainment Holdings Inc.	5.75%	2025/06/15	Callable, USD	5,325,000	6,807	5,858	
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	2,425,000	3,111	2,612	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.75%	2027/03/01	Callable, USD	2,320,000	2,404	2,125	
Antero Resources Corp.	5.38%	2021/11/01	Callable, USD	1,875,000	2,188	2,109	
Antero Resources Corp.	5.13%	2022/12/01	Callable, USD	950,000	1,004	793	
Antero Resources Corp.	5.63%	2023/06/01	Callable, USD	1,150,000	1,507	837	
Antero Resources Corp.	5.00%	2025/03/01	Callable, USD	1,850,000	2,340	1,285	
Arconic Inc.	5.87%	2022/02/23	USD	2,950,000	3,898	4,169	
Arconic Inc.	5.13%	2024/10/01	Callable, USD	1,095,000	1,364	1,578	
Arconic Rolled Products Corp.	6.13%	2028/02/15	Callable, USD	464,000	616	643	
AT&T Inc.	2.85%	2024/05/25	Callable	45,000,000	42,794	46,124	
AT&T Inc.	4.00%	2025/11/25	Callable	70,000,000	70,973	75,870	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	6.38%	2024/04/01	Callable, USD	2,500,000	3,212	3,382	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.25%	2025/03/15	Callable, USD	6,805,000	8,277	9,242	
Bank of America Corp.	2.93%	2025/04/25	Variable Rate, Callable	30,000,000	30,178	31,067	
Bank of America Corp.	3.41%	2025/09/20	Variable Rate, Callable	40,000,000	40,460	42,223	
Bausch Health Cos. Inc. of the United States	9.25%	2026/04/01	Callable, USD	10,549,000	14,224	15,847	
Bausch Health Cos. Inc. of the United States	8.50%	2027/01/31	Callable, USD	500,000	640	739	
Beacon Escrow Corp.	4.88%	2025/11/01	Callable, USD	1,740,000	2,167	2,258	
Berry Global Escrow Corp.	5.63%	2027/07/15	Callable, USD	285,000	383	399	
Berry Global Inc.	4.50%	2026/02/15	Callable, USD	475,000	618	629	

Renaissance Corporate Bond 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
Cablevision Systems Corp.	5.88%	2022/09/15	Callable, USD	470,000	570	664	
California Resources Corp.	8.00%	2022/12/15	Callable, USD	372,000	301	114	
Calpine Corp.	5.50%	2024/02/01	Callable, USD	2,575,000	3,183	3,404	
Calpine Corp.	5.25%	2026/06/01	Callable, USD	950,000	1,287	1,267	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.88%	2024/04/01	Callable, USD	1,000,000	1,392	1,382	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.38%	2025/05/01	Callable, USD	3,410,000	4,562	4,713	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.50%	2026/05/01	Callable, USD	3,890,000	5,038	5,430	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.13%	2027/05/01	Callable, USD	9,445,000	12,103	13,204	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	1,385,000	1,842	1,883	
CenturyLink Inc.	6.45%	2021/06/15	Callable, USD	5,125,000	6,465	7,150	
CenturyLink Inc.	5.80%	2022/03/15	USD	2,675,000	3,391	3,391	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	3,290,000	4,471	4,944	
CenturyLink Inc.	5.63%	2025/04/01	Callable, USD	1,250,000	1,394	1,753	
CenturyLink Inc.	6.88%	2028/01/15	Callable, USD	1,750,000	2,193	2,614	
Chesapeake Energy Corp.	8.00%	2025/01/15	Callable, USD	2,425,000	3,340	985	
Chesapeake Energy Corp.	8.00%	2026/03/15	Callable, USD	1,445,000	1,769	567	
CHS / Community Health Systems Inc.	6.25%	2023/03/31	Callable, USD	2,515,000	3,041	3,359	
CHS / Community Health Systems Inc.	8.00%	2026/03/15	Callable, USD	2,410,000	3,137	3,347	
Cleveland-Cliffs Inc.	5.75%	2025/03/01	Callable, USD	858,000	1,069	1,051	
Cleveland-Cliffs Inc.	5.88%	2027/06/01	Callable, USD	5,960,000	7,634	6,755	
CommScope Finance LLC	8.25%	2027/03/01	Callable, USD	5,770,000	8,172	7,798	
Coty Inc.	6.50%	2026/04/15	Callable, USD	6,835,000	8,802	9,450	
CSC Holdings LLC	5.25%	2024/06/01	USD	1,250,000	1,532	1,816	
CSC Holdings LLC	5.50%	2026/05/15	Callable, USD	2,000,000	2,752	2,786	
CSC Holdings LLC	7.50%	2028/04/01	Callable, USD	1,450,000	1,965	2,190	
Denbury Resources Inc.	5.50%	2022/05/01	Callable, USD	1,465,000	1,522	1,086	
Diamond Sports Group LLC / Diamond Sports Finance Co.	5.38%	2026/08/15	Callable, USD	2,330,000	3,085	2,889	
Diamond Sports Group LLC / Diamond Sports Finance Co.	6.63%	2027/08/15	Callable, USD	925,000	1,174	1,004	
DISH DBS Corp.	5.88%	2022/07/15	USD	3,160,000	4,180	4,433	
DISH DBS Corp.	5.00%	2023/03/15	USD	1,725,000	1,945	2,336	
DISH DBS Corp.	5.88%	2024/11/15	USD	4,920,000	6,347	6,788	
DISH DBS Corp.	7.75%	2026/07/01	USD	450,000	650	650	
Energizer Holdings Inc.	5.50%	2025/06/15	Callable, USD	6,495,000	8,385	8,865	
Energizer Holdings Inc.	6.38%	2026/07/15	Callable, USD	1,210,000	1,610	1,688	
Entercom Media Corp.	7.25%	2024/11/01	Callable, USD	1,815,000	2,531	2,562	
EQM Midstream Partners L.P.	5.50%	2028/07/15	Callable, USD	5,075,000	6,081	5,713	
EQT Corp.	3.90%	2027/10/01	Callable, USD	920,000	893	796	
Extraction Oil & Gas Inc.	7.38%	2024/05/15	Callable, USD	435,000	549	203	
Extraction Oil & Gas Inc.	5.63%	2026/02/01	Callable, USD	880,000	1,093	417	
Ford Motor Credit Co. LLC	4.39%	2026/01/08	USD	11,075,000	13,303	14,899	
Freeport-McMoRan Inc.	3.55%	2022/03/01	Callable, USD	4,150,000	4,443	5,630	
Freeport-McMoRan Inc.	3.88%	2023/03/15	Callable, USD	2,485,000	3,085	3,360	
Frontier Communications Corp.	8.88%	2020/09/15	Callable, USD	3,939,000	2,760	2,617	
Frontier Communications Corp.	6.25%	2021/09/15	Callable, USD	5,949,000	5,040	3,756	
Frontier Communications Corp.	8.75%	2022/04/15	Callable, USD	1,430,000	1,885	908	
Frontier Communications Corp.	10.50%	2022/09/15	Callable, USD	750,000	944	460	
Frontier Communications Corp.	6.88%	2025/01/15	Callable, USD	50,000	45	32	
Frontier Communications Corp.	11.00%	2025/09/15	Callable, USD	1,600,000	1,906	988	
Frontier Communications Corp.	8.50%	2026/04/01	Callable, USD	1,570,000	1,958	2,138	
Go Daddy Operating Co. LLC / GD Finance Co. Inc.	5.25%	2027/12/01	Callable, USD	1,895,000	2,567	2,650	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	7,245,000	9,914	9,576	
Golden Nugget Inc.	8.75%	2025/10/01	Callable, USD	2,070,000	2,814	2,797	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	8,145,000	9,892	10,775	
Goodyear Tire & Rubber Co. (The)	4.88%	2027/03/15	Callable, USD	2,400,000	3,088	3,123	
Gray Escrow Inc.	7.00%	2027/05/15	Callable, USD	480,000	628	697	
Hanesbrands Inc.	4.88%	2026/05/15	Callable, USD	2,185,000	2,805	3,078	
HCA Inc.	5.88%	2023/05/01	USD	11,375,000	13,948	16,712	
HCA Inc.	5.38%	2025/02/01	USD	6,315,000	8,308	9,388	
Hertz Corp. (The)	7.63%	2022/06/01	Callable, USD	518,000	684	702	
Hertz Corp. (The)	6.25%	2022/10/15	Callable, USD	2,640,000	3,087	3,473	
Hertz Corp. (The)	5.50%	2024/10/15	Callable, USD	1,120,000	1,269	1,442	
Hertz Corp. (The)	7.13%	2026/08/01	Callable, USD	1,080,000	1,411	1,434	
Hertz Corp. (The)	6.00%	2028/01/15	Callable, USD	4,860,000	6,439	6,046	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.75%	2024/02/01	Callable, USD	5,965,000	7,813	8,310	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	4.75%	2024/09/15	Callable, USD	975,000	1,293	1,337	
Iron Mountain Inc.	5.75%	2024/08/15	Callable, USD	10,348,000	12,433	14,028	
Iron Mountain US Holdings Inc.	5.38%	2026/06/01	Callable, USD	1,050,000	1,301	1,463	
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	5.00%	2024/06/01	Callable, USD	5,000,000	7,033	6,778	
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	5.25%	2026/06/01	Callable, USD	4,390,000	5,757	6,040	
L Brands Inc.	5.63%	2023/10/15	USD	2,945,000	4,013	4,268	
L Brands Inc.	6.75%	2036/07/01	USD	3,550,000	4,190	4,837	
Level 3 Financing Inc.	5.25%	2026/03/15	Callable, USD	6,255,000	7,806	8,684	
Live Nation Entertainment Inc.	4.88%	2024/11/01	Callable, USD	1,150,000	1,541	1,578	
Mercer International Inc.	6.50%	2024/02/01	Callable, USD	410,000	533	565	
Mercer International Inc.	7.38%	2025/01/15	Callable, USD	3,040,000	4,066	4,120	
Mercer International Inc.	5.50%	2026/01/15	Callable, USD	450,000	610	571	
Meredith Corp.	6.88%	2026/02/01	Callable, USD	437,000	547	590	
Meritor Inc.	6.25%	2024/02/15	Callable, USD	2,420,000	3,035	3,335	
MGM Resorts International	6.00%	2023/03/15	USD	3,905,000	5,493	5,652	
MGM Resorts International	5.75%	2025/06/15	Callable, USD	600,000	797	884	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	1,435,000	1,848	2,008	
Nabors Industries Inc.	5.75%	2025/02/01	Callable, USD	4,755,000	5,908	4,598	
Navistar International Corp.	6.63%	2025/11/01	Callable, USD	5,410,000	7,198	7,537	

Renaissance Corporate Bond 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.	5.75%	2024/03/01	USD	2,475,000	3,412	3,672	
Netflix Inc.	5.88%	2025/02/15	USD	5,255,000	7,364	7,879	
Netflix Inc.	4.38%	2026/11/15	USD	3,825,000	4,797	5,386	
Netflix Inc.	4.88%	2028/04/15	USD	2,200,000	2,782	3,116	
Netflix Inc.	5.88%	2028/11/15	USD	750,000	969	1,134	
Novelis Corp.	5.88%	2026/09/30	Callable, USD	3,880,000	5,132	5,391	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	1,395,000	1,822	1,850	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	2,200,000	2,942	3,136	
NRG Energy Inc.	6.63%	2027/01/15	Callable, USD	4,650,000	6,113	6,519	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	3,195,000	4,090	4,463	
Oppenheimer Holdings Inc.	6.75%	2022/07/01	Callable, USD	776,000	1,026	1,069	
Pactiv LLC	8.38%	2027/04/15	Callable, USD	900,000	1,167	1,399	
Pilgrim's Pride Corp.	5.75%	2025/03/15	Callable, USD	1,725,000	2,175	2,366	
Pilgrim's Pride Corp.	5.88%	2027/09/30	Callable, USD	890,000	1,099	1,240	
Post Holdings Inc.	5.00%	2026/08/15	Callable, USD	4,100,000	5,240	5,622	
Post Holdings Inc.	5.75%	2027/03/01	Callable, USD	3,310,000	4,470	4,634	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	2,030,000	2,614	2,853	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	240,000	313	311	
Range Resources Corp.	5.00%	2022/08/15	Callable, USD	3,040,000	4,023	3,356	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	7.00%	2024/07/15	Callable, USD	6,195,000	8,917	8,409	
Rite Aid Corp.	6.13%	2023/04/01	Callable, USD	2,515,000	3,307	3,101	
Rite Aid Corp.	7.50%	2025/07/01	Callable, USD	1,460,000	1,983	1,960	
Scotts Miracle-Gro Co. (The)	4.50%	2029/10/15	Callable, USD	477,000	635	664	
Sensata Technologies Inc.	4.38%	2030/02/15	Callable, USD	1,450,000	1,909	1,968	
Sinclair Television Group Inc.	5.50%	2030/03/01	Callable, USD	1,889,000	2,507	2,524	
Sirius XM Radio Inc.	4.63%	2023/05/15	Callable, USD	2,165,000	2,751	2,934	
Sirius XM Radio Inc.	5.38%	2025/04/15	Callable, USD	9,115,000	11,786	12,576	
Sirius XM Radio Inc.	5.38%	2026/07/15	Callable, USD	600,000	833	835	
Sirius XM Radio Inc.	5.00%	2027/08/01	Callable, USD	1,000,000	1,236	1,402	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	715,000	960	1,031	
Southwestern Energy Co.	6.20%	2025/01/23	Step Rate, Callable, USD	3,705,000	4,825	3,692	
Southwestern Energy Co.	7.50%	2026/04/01	Callable, USD	1,290,000	1,567	1,320	
Sprint Communications Inc.	6.00%	2022/11/15	USD	2,425,000	2,961	3,497	
Sprint Corp.	7.25%	2021/09/15	USD	2,820,000	3,107	4,024	
Sprint Corp.	7.88%	2023/09/15	USD	4,685,000	6,216	7,198	
Sprint Corp.	7.13%	2024/06/15	USD	6,500,000	8,657	9,917	
Sprint Corp.	7.63%	2025/02/15	Callable, USD	3,000,000	3,894	4,681	
Sprint Corp.	7.25%	2028/02/01	Callable, USD	1,375,000	1,796	1,852	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	995,000	1,345	1,449	
Tenet Healthcare Corp.	4.63%	2024/07/15	Callable, USD	2,000,000	2,529	2,690	
Tenneco Inc.	5.00%	2026/07/15	Callable, USD	2,730,000	3,318	3,161	
Terex Corp.	5.63%	2025/02/01	Callable, USD	3,110,000	4,117	4,242	
Tesla Inc.	5.30%	2025/08/15	Callable, USD	4,990,000	6,286	6,706	
T-Mobile USA Inc.	5.38%	2027/04/15	Callable, USD	1,425,000	2,016	2,032	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	90,000	118	124	
TransDigm Inc.	6.50%	2025/05/15	Callable, USD	7,650,000	10,564	10,620	
Triumph Group Inc.	5.25%	2022/06/01	Callable, USD	1,440,000	1,882	1,894	
Triumph Group Inc.	6.25%	2024/09/15	Callable, USD	480,000	632	671	
United Rentals North America Inc.	5.88%	2026/09/15	Callable, USD	7,100,000	9,717	10,054	
United Rentals North America Inc.	6.50%	2026/12/15	Callable, USD	1,950,000	2,677	2,796	
United States Steel Corp.	6.88%	2025/08/15	Callable, USD	4,155,000	5,322	4,840	
United States Steel Corp.	6.25%	2026/03/15	Callable, USD	3,490,000	4,420	3,786	
ViaSat Inc.	5.63%	2025/09/15	Callable, USD	2,300,000	2,841	3,056	
Weight Watchers International Inc.	8.63%	2025/12/01	Callable, USD	1,335,000	1,710	1,873	
Wells Fargo & Co.	2.51%	2023/10/27		40,000,000	38,675	40,708	
Wells Fargo & Co.	3.87%	2025/05/21		77,000,000	78,895	82,390	
Wells Fargo & Co.	2.98%	2026/05/19		12,000,000	11,571	12,487	
Western Digital Corp.	4.75%	2026/02/15	Callable, USD	4,310,000	5,258	5,984	
WMG Acquisition Corp.	5.00%	2023/08/01	Callable, USD	2,000,000	2,723	2,739	
WMG Acquisition Corp.	4.88%	2024/11/01	Callable, USD	3,110,000	4,174	4,301	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	4.25%	2023/05/30	Callable, USD	2,000,000	2,370	2,731	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	6,360,000	8,810	8,398	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.25%	2027/05/15	Callable, USD	1,450,000	1,824	1,890	
Yum! Brands Inc.	4.75%	2030/01/15	USD	970,000	1,283	1,353	
					917,839	954,500	17.3%
TOTAL INTERNATIONAL BONDS					1,098,896	1,142,112	20.7%
TOTAL BONDS					5,210,068	5,413,584	98.2%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					5,235,944	5,440,812	98.7%
SHORT-TERM INVESTMENTS							
Hydro-Quebec	1.66%	2020/04/14	Discount Note, USD	27,100,000	35,209	36,302	
TOTAL SHORT-TERM INVESTMENTS					35,209	36,302	0.7%
Less: Transaction costs included in average cost					—	—	
TOTAL INVESTMENTS					5,271,153	5,477,114	99.4%
Derivative assets						217	0.0%
Derivative liabilities						(27,360)	(0.5)%
Other Assets, less Liabilities						60,402	1.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						5,510,373	100.0%

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

Renaissance Corporate Bond Fund

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

<i>Hedging Ref. No.**</i>	<i>Counterparty</i>	<i>Credit Rating for Counterparty*</i>	<i>Settlement Date</i>	<i>Currency Buys</i>	<i>Par Value</i>	<i>Currency Sells</i>	<i>Par Value</i>	<i>Forward Rate</i>	<i>Current Rate</i>	<i>Unrealized Gain (Loss) (\$000s)</i>
1	Royal Bank of Canada	A-1+	2020/04/15	USD	8,295,000	CAD	10,932,943	1.318	1.342	201
1	Toronto-Dominion Bank (The)	A-1+	2020/04/15	USD	11,760,000	CAD	15,768,960	1.341	1.342	16
1	Bank of Montreal	A-1	2020/04/15	CAD	926,376,531	USD	709,965,000	0.766	0.745	(26,567)
1	Canadian Imperial Bank of Commerce	A-1	2020/04/15	CAD	27,106,030	USD	20,785,000	0.767	0.745	(793)
Derivative Assets and Liabilities - Forwards										(27,143)

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

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

Renaissance Corporate Bond Fund

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	\$ 217	\$ –	\$ 217	\$ –	\$ –	\$ 217
OTC Derivative Liabilities	(27,360)	–	(27,360)	–	–	(27,360)
Total	(27,143)	–	(27,143)	–	–	(27,143)
As at August 31, 2019						
OTC Derivative Assets	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
OTC Derivative Liabilities	(14,233)	–	(14,233)	–	–	(14,233)
Total	(14,233)	–	(14,233)	–	–	(14,233)

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 Corporate Bond Fund

Financial Instrument Risks

Investment Objective: Renaissance Corporate Bond Fund (the *Fund*) seeks to obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers.

Investment Strategies: The Fund intends to position the portfolio based primarily on security selection, sector allocation, and average term-to-maturity and undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of an industry's potential in a given economic environment.

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
International Equities	
United States	0.5
Canadian Bonds	
Provincial Government & Guaranteed	1.2
Municipal Government & Guaranteed	0.8
Mortgage-Backed Securities	1.1
Corporate	73.3
International Bonds	
Australia	0.5
Cayman Islands	0.7
France	0.2
Italy	0.1
Luxembourg	0.6
Netherlands	0.4
United Kingdom	0.3
United States	18.3
Short-Term Investments	1.0
Derivative Assets (Liabilities)	(0.3)
Other Assets, less Liabilities	1.3
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'	1.4	3.4
'AA'	2.0	2.5
'A'	19.9	20.2
'BBB'	57.1	53.1
Below 'BBB'	17.7	18.4
Unrated	0.8	0.9
Total	98.9	98.5

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	4,668	0.1

* 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	25,817	0.5

* 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)	47	258

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	18,078	30,196
1-3 years	401,146	445,308
3-5 years	1,141,647	1,247,817
> 5 years	3,852,713	3,471,892
Total	5,413,584	5,195,213

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)	94,087	87,357

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.

Renaissance Corporate Bond Fund

Benchmark	Impact on Net Assets (\$000s)	
	February 29, 2020	August 31, 2019
FTSE Canada All Corporate Bond Index	45,682	45,624
80% FTSE Canada All Corporate Bond Index 18% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged to CAD)	55,642	54,205
2% Bank of America Merrill Lynch BB-B Canada High Yield Index		

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) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	5,408,015	5,569	5,413,584
Short-Term Investments	–	36,302	–	36,302
Equities	27,228	–	–	27,228
Derivative assets	–	217	–	217
Total Financial Assets	27,228	5,444,534	5,569	5,477,331
Financial Liabilities				
Derivative liabilities	–	(27,360)	–	(27,360)
Total Financial Liabilities	–	(27,360)	–	(27,360)
Total Financial Assets and Liabilities	27,228	5,417,174	5,569	5,449,971

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2019

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	5,189,644	5,569	5,195,213
Short-Term Investments	–	52,121	–	52,121
Equities	27,388	–	–	27,388
Total Financial Assets	27,388	5,241,765	5,569	5,274,722
Financial Liabilities				
Derivative liabilities	–	(14,233)	–	(14,233)
Total Financial Liabilities	–	(14,233)	–	(14,233)
Total Financial Assets and Liabilities	27,388	5,227,532	5,569	5,260,489

(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 following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

As at February 29, 2020

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	5,569	–	5,569	–	5,569
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	–	–	–	–
Balance, end of period	5,569	–	5,569	–	5,569
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	–	–	–	–

As at August 31, 2019

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	–	–	–	–
Purchases	5,000	–	5,000	–	5,000
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	569	–	569	–	569
Balance, end of period	5,569	–	5,569	–	5,569
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	569	–	569	–	569

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

As at February 29, 2020, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at February 29, 2020

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	1	1

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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