

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)	\$ 708,992	\$ 751,252
Cash including foreign currency holdings, at fair value	22,828	59,647
Interest receivable	3,034	3,658
Receivable for portfolio securities sold	49,853	15,200
Receivable for units issued	40	79
Derivative assets	42	4
Total Assets	784,789	829,840
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	51,284	62,080
Payable for units redeemed	1,714	228
Derivative liabilities	3,991	481
Total Liabilities	56,989	62,789
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 727,800	\$ 767,051
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 51,296	\$ 58,395
Class H	\$ 8,917	\$ 11,373
Premium Class	\$ 25,283	\$ 27,552
Class H-Premium	\$ 3,107	\$ 4,218
Class F	\$ 7,923	\$ 9,526
Class FH	\$ 1,019	\$ 4,233
Class F-Premium	\$ 1,375	\$ 1,678
Class FH-Premium	\$ 405	\$ 1,606
Class O	\$ 260,297	\$ 263,557
Class OH	\$ 368,178	\$ 384,913
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.90	\$ 10.89
Class H	\$ 8.39	\$ 8.47
Premium Class	\$ 11.36	\$ 11.32
Class H-Premium	\$ 8.54	\$ 8.60
Class F	\$ 11.54	\$ 11.47
Class FH	\$ 8.70	\$ 8.77
Class F-Premium	\$ 11.72	\$ 11.68
Class FH-Premium	\$ 8.44	\$ 8.53
Class O	\$ 12.00	\$ 11.97
Class OH	\$ 9.04	\$ 9.14

† 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	—	—
August 31, 2019	1,301	1,387

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2020	—	—	—	—
August 31, 2019	—	1,387	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on September 16, 2013 (*Date Established*).

	Inception Date
Class A	September 16, 2013
Class H	May 30, 2014
Premium Class	September 17, 2013
Class H-Premium	May 28, 2014
Class F	September 19, 2013
Class FH	June 3, 2014
Class F-Premium	September 25, 2013
Class FH-Premium	June 5, 2014
Class O	September 16, 2013
Class OH	June 2, 2014

Renaissance Floating Rate Income Fund

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

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

	February 29, 2020	February 28, 2019
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 20,775	\$ 23,333
Derivative income (loss)	(403)	(7,772)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	5,254	6,725
Net realized gain (loss) on foreign currency (notes 2f and g)	171	(470)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(4,080)	(5,224)
Net Gain (Loss) on Financial Instruments	21,717	16,592
Other Income		
Foreign exchange gain (loss) on cash	52	1,182
Securities lending revenue ±	1	15
	53	1,197
Expenses (note 6)		
Management fees ±±	757	1,003
Audit fees	5	5
Custodial fees	78	91
Independent review committee fees	—	—
Regulatory fees	7	8
Transaction costs	—	—
Unitholder reporting costs	83	114
Withholding taxes (note 7)	4	—
Other expenses	9	12
	943	1,233
Expenses waived/absorbed by the Manager	(120)	(147)
	823	1,086
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	20,947	16,703
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 1,366	\$ 1,292
Class H	\$ 157	\$ 58
Premium Class	\$ 735	\$ 751
Class H-Premium	\$ 71	\$ 54
Class F	\$ 274	\$ 288
Class FH	\$ 110	\$ 45
Class F-Premium	\$ 53	\$ 84
Class FH-Premium	\$ 43	\$ 21
Class O	\$ 9,020	\$ 7,759
Class OH	\$ 9,118	\$ 6,351
Average Number of Units Outstanding for the Period per Class		
Class A	5,065	6,020
Class H	1,161	1,907
Premium Class	2,308	2,957
Class H-Premium	424	1,189
Class F	782	1,014
Class FH	394	885
Class F-Premium	142	259
Class FH-Premium	156	375
Class O	21,817	22,895
Class OH	40,981	47,457
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.26	\$ 0.22
Class H	\$ 0.13	\$ 0.03
Premium Class	\$ 0.31	\$ 0.25
Class H-Premium	\$ 0.17	\$ 0.05
Class F	\$ 0.36	\$ 0.28
Class FH	\$ 0.27	\$ 0.05
Class F-Premium	\$ 0.37	\$ 0.32
Class FH-Premium	\$ 0.28	\$ 0.05
Class O	\$ 0.41	\$ 0.34
Class OH	\$ 0.23	\$ 0.13

± Securities Lending Revenue (note 2j)

	February 29, 2020		February 28, 2019	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1	100.0	\$ 24	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	5	20.8
Agent fees - Bank of New York Mellon Corp. (The)	—	—	4	16.7
Securities lending revenue	\$ 1	100.0	\$ 15	62.5

±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.50%
Class H	1.50%
Premium Class	1.00%
Class H-Premium	1.00%
Class F	0.75%
Class FH	0.75%
Class F-Premium	0.50%
Class FH-Premium	0.50%
Class O	0.00%
Class OH	0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2020	2019
(\$000s)	31	48

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)	31	44

Renaissance Floating Rate Income Fund

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

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

	Class A Units		Class H Units		Premium Class Units		Class H-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)	\$ 1,366	\$ 1,292	\$ 157	\$ 58	\$ 735	\$ 751	\$ 71	\$ 54
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	(1,171)	(1,276)	(214)	(321)	(613)	(724)	(90)	(225)
Return of capital	(181)	(317)	(27)	(90)	(32)	(91)	–	(25)
	(1,352)	(1,593)	(241)	(411)	(645)	(815)	(90)	(250)
Redeemable Unit Transactions								
Amount received from the issuance of units	3,365	12,277	438	1,493	1,327	1,933	541	1,073
Amount received from reinvestment of distributions	1,214	1,376	200	298	588	754	74	211
Amount paid on redemptions of units	(11,692)	(14,463)	(3,010)	(4,666)	(4,274)	(5,243)	(1,707)	(6,439)
	(7,113)	(810)	(2,372)	(2,875)	(2,359)	(2,556)	(1,092)	(5,155)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(7,099)	(1,111)	(2,456)	(3,228)	(2,269)	(2,620)	(1,111)	(5,351)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	58,395	64,597	11,373	17,768	27,552	34,854	4,218	13,325
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 51,296	\$ 63,486	\$ 8,917	\$ 14,540	\$ 25,283	\$ 32,234	\$ 3,107	\$ 7,974

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	5,362	5,943	1,342	2,037	2,435	3,104	490	1,515
Redeemable units issued	309	1,132	52	173	117	172	63	124
Redeemable units issued on reinvestments	112	128	24	35	52	68	9	24
	5,783	7,203	1,418	2,245	2,604	3,344	562	1,663
Redeemable units redeemed	(1,078)	(1,333)	(355)	(545)	(379)	(467)	(198)	(741)
Balance - end of period	4,705	5,870	1,063	1,700	2,225	2,877	364	922

	Class F Units		Class FH Units		Class F-Premium Units		Class FH-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)	\$ 274	\$ 288	\$ 110	\$ 45	\$ 53	\$ 84	\$ 43	\$ 21
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	(214)	(260)	(85)	(171)	(45)	(68)	(37)	(72)
Return of capital	(1)	(15)	–	(20)	–	–	–	(3)
	(215)	(275)	(85)	(191)	(45)	(68)	(37)	(75)
Redeemable Unit Transactions								
Amount received from the issuance of units	1,501	1,054	645	425	–	94	–	167
Amount received from reinvestment of distributions	148	197	12	59	36	58	14	19
Amount paid on redemptions of units	(3,311)	(4,380)	(3,896)	(4,531)	(347)	(2,344)	(1,221)	(2,985)
	(1,662)	(3,129)	(3,239)	(4,047)	(311)	(2,192)	(1,207)	(2,799)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,603)	(3,116)	(3,214)	(4,193)	(303)	(2,176)	(1,201)	(2,853)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	9,526	13,166	4,233	9,735	1,678	4,151	1,606	4,637
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 7,923	\$ 10,050	\$ 1,019	\$ 5,542	\$ 1,375	\$ 1,975	\$ 405	\$ 1,784

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	830	1,160	483	1,089	144	360	188	534
Redeemable units issued	132	93	74	47	–	8	–	20
Redeemable units issued on reinvestments	13	17	1	7	3	5	2	2
	975	1,270	558	1,143	147	373	190	556
Redeemable units redeemed	(288)	(384)	(441)	(514)	(30)	(202)	(142)	(348)
Balance - end of period	687	886	117	629	117	171	48	208

Renaissance Floating Rate Income Fund

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

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

	Class O Units		Class OH Units	
	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)	\$ 9,020	\$ 7,759	\$ 9,118	\$ 6,351
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(8,460)	(7,531)	(12,792)	(11,621)
	(8,460)	(7,531)	(12,792)	(11,621)
Redeemable Unit Transactions				
Amount received from the issuance of units	11,325	25,721	7,800	33,676
Amount received from reinvestment of distributions	8,372	7,453	12,752	11,588
Amount paid on redemptions of units	(23,517)	(48,560)	(33,613)	(68,787)
	(3,820)	(15,386)	(13,061)	(23,523)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(3,260)	(15,158)	(16,735)	(28,793)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	263,557	280,279	384,913	455,228
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 260,297	\$ 265,121	\$ 368,178	\$ 426,435

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	22,014	23,804	42,128	49,196
Redeemable units issued	950	2,185	849	3,734
Redeemable units issued on reinvestments	702	634	1,395	1,276
	23,666	26,623	44,372	54,206
Redeemable units redeemed	(1,970)	(4,116)	(3,662)	(7,542)
Balance - end of period	21,696	22,507	40,710	46,664

‡ 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 Non-Capital Losses that Expire in:	
Total Net Capital Losses	2029 to 2039
4,876	—

Renaissance Floating Rate Income Fund

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

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

	February 29, 2020	February 28, 2019
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 20,947	\$ 16,703
Adjustments for:		
Foreign exchange loss (gain) on cash	(52)	(1,182)
Net realized (gain) loss on sale of investments and derivatives	(5,254)	(6,725)
Net change in unrealized (appreciation) depreciation of investments and derivatives	4,080	5,224
Purchase of investments	(415,489)	(308,678)
Proceeds from the sale of investments	416,946	370,050
Interest receivable	624	438
Other receivables	-	2
	21,802	75,832
Cash Flows from Financing Activities		
Amount received from the issuance of units	26,981	78,109
Amount paid on redemptions of units	(85,102)	(161,441)
Distributions paid to unitholders	(552)	(847)
	(58,673)	(84,179)
Increase (Decrease) in Cash during the Period	(36,871)	(8,347)
Foreign Exchange Loss (Gain) on Cash	52	1,182
Cash (Bank Overdraft) at Beginning of Period	59,647	58,618
Cash (Bank Overdraft) at End of Period	\$ 22,828	\$ 51,453
Interest received	\$ 21,399	\$ 23,771

Renaissance Floating Rate Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
¹United States (note 10)				
Envigo RMS Holding Corp.	18,143	104	43	
MModal LLC, Escrow	25,159	92	74	
Templar Energy LLC	65,676	1,762	–	
Templar Energy LLC, Preferred	114,951	1,173	–	
		3,131	117	0.0%
TOTAL INTERNATIONAL EQUITIES		3,131	117	0.0%
CANADIAN BONDS				
¹Corporate (note 10)				
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	2,061,000
Bausch Health Cos. Inc.	6.13%	2025/04/15	Callable, USD	2,000,000
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	550,000
Masonite International Corp.	5.38%	2028/02/01	Callable, USD	985,000
				7,438
				2,731
				2,743
				727
				1,390
				7,656
TOTAL CANADIAN BONDS				7,438
				2,731
				2,743
				727
				1,390
				7,656
TOTAL CANADIAN BONDS				7,656
INTERNATIONAL BONDS				
¹France (note 10)				
Altice France SA	7.38%	2026/05/01	Callable, USD	735,000
				962
				1,036
				962
				1,036
				0.1%
¹United Arab Emirates (note 10)				
GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC	7.13%	2026/07/31	Callable, USD	2,043,000
				2,687
				2,816
				2,687
				2,816
				0.4%
¹United States (note 10)				
Acadia Healthcare Co. Inc.	5.13%	2022/07/01	Callable, USD	264,000
Acrisure LLC / Acrisure Finance Inc.	8.13%	2024/02/15	Callable, USD	4,365,000
Allison Transmission Inc.	5.88%	2029/06/01	Callable, USD	1,667,000
Boyd Gaming Corp.	4.75%	2027/12/01	Callable, USD	1,453,000
Builders FirstSource Inc.	6.75%	2027/06/01	Callable, USD	534,000
Calpine Corp.	4.50%	2028/02/15	Callable, USD	580,000
Cargo Aircraft Management Inc.	4.75%	2028/02/01	Callable, USD	1,487,000
Century Communities Inc.	5.88%	2025/07/15	Callable, USD	3,190,000
CenturyLink Inc.	4.00%	2027/02/15	Callable, USD	1,100,000
Churchill Downs Inc.	5.50%	2027/04/01	Callable, USD	1,250,000
Churchill Downs Inc.	4.75%	2028/01/15	Callable, USD	1,250,000
CommScope Inc.	5.50%	2024/06/15	Callable, USD	300,000
Cumulus Media New Holdings Inc.	6.75%	2026/07/01	Callable, USD	1,028,000
Diamond Sports Group LLC / Diamond Sports Finance Co.	5.38%	2026/08/15	Callable, USD	2,629,000
ESH Hospitality Inc.	4.63%	2027/10/01	Callable, USD	4,845,000
Gray Television Inc.	5.13%	2024/10/15	Callable, USD	500,000
H&E Equipment Services Inc.	5.63%	2025/09/01	Callable, USD	3,500,000
Installed Building Products Inc.	5.75%	2028/02/01	Callable, USD	714,000
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	3,510,000
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc.	5.50%	2030/01/15	Callable, USD	2,671,000
Lamar Media Corp.	3.75%	2028/02/15	Callable, USD	431,000
Lamar Media Corp.	4.00%	2030/02/15	Callable, USD	466,000
Live Nation Entertainment Inc.	4.75%	2027/10/15	Callable, USD	1,111,000
LPL Holdings Inc.	4.63%	2027/11/15	Callable, USD	3,381,000
Mauser Packaging Solutions Holding Co.	5.50%	2024/04/15	Callable, USD	1,000,000
Novelis Corp.	4.75%	2030/01/30	Callable, USD	1,526,000
Owens-Brockway Glass Container Inc.	5.88%	2023/08/15	USD	1,371,000
Panther BF Aggregator 2 L.P. / Panther Finance Co. Inc.	6.25%	2026/05/15	Callable, USD	923,000
Panther BF Aggregator 2 L.P. / Panther Finance Co. Inc.	8.50%	2027/05/15	Callable, USD	2,155,000
Performance Food Group Inc.	5.50%	2027/10/15	Callable, USD	1,017,000
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	829,000
Sinclair Television Group Inc.	5.63%	2024/08/01	Callable, USD	1,174,000
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	3,600,000
Six Flags Entertainment Corp.	4.88%	2024/07/31	Callable, USD	3,244,000
Tegna Inc.	4.63%	2028/03/15	Callable, USD	1,716,000
Townsquare Media Inc.	6.50%	2023/04/01	Callable, USD	2,250,000
Truck Hero Inc.	8.50%	2024/04/21	Callable, USD	2,515,000
VICI Properties L.P. / VICI Note Co. Inc.	3.75%	2027/02/15	Callable, USD	1,400,000
VICI Properties L.P. / VICI Note Co. Inc.	4.13%	2030/08/15	Callable, USD	350,000
Vistra Operations Co. LLC	5.63%	2027/02/15	Callable, USD	1,000,000
XPO Logistics Inc.	6.75%	2024/08/15	Callable, USD	2,836,000
				94,647
				97,589
				13.4%
TOTAL INTERNATIONAL BONDS				98,296
				101,441
				13.9%
TOTAL BONDS				105,734
				109,097
				15.0%

Renaissance Floating Rate Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹CANADIAN TERM LOANS (note 10)							
Garda World Security Corp.	6.39%	2026/10/23	Term Loan, USD	707,527	906	948	
GFL Environmental Inc.	4.65%	2025/05/30	Term Loan, USD	1,701,207	2,198	2,247	
Panther BF Aggregator 2 L.P.	5.16%	2026/04/30	Term Loan, USD	2,594,130	3,427	3,400	
					6,531	6,595	0.9%
TOTAL CANADIAN TERM LOANS							
INTERNATIONAL TERM LOANS							
¹Australia (note 10)							
SAI Global Holdings I Australia Pty. Ltd.	6.27%	2023/12/08	Term Loan, USD	2,935,751	3,619	3,527	
					3,619	3,527	0.5%
¹Cayman Islands (note 10)							
Al Aqua Merger Sub Inc.	4.90%	2023/12/13	Term Loan, USD	1,091,624	1,414	1,434	
					1,414	1,434	0.2%
¹France (note 10)							
Altice France SA	4.40%	2025/07/31	Term Loan, USD	2,892,942	3,769	3,752	
Altice France SA	5.35%	2026/01/31	Term Loan, USD	1,443,159	1,792	1,889	
					5,561	5,641	0.8%
¹Luxembourg (note 10)							
Altice Financing SA	4.39%	2026/01/31	Term Loan, USD	4,223,546	5,362	5,481	
Auris Luxembourg III SARL	5.40%	2026/02/27	Term Loan, USD	2,242,614	2,948	2,837	
Intelsat Jackson Holdings SA	5.68%	2023/11/27	Term Loan, USD	3,500,000	4,512	4,649	
Intelsat Jackson Holdings SA	6.43%	2024/01/02	Term Loan, USD	728,125	929	988	
Intelsat Jackson Holdings SA	6.63%	2024/01/02	Term Loan, USD	1,400,000	1,858	1,897	
ION Trading Technologies Ltd.	6.06%	2024/11/21	Term Loan, USD	1,894,170	2,448	2,437	
Ortho-Clinical Diagnostics SA	4.91%	2025/06/30	Term Loan, USD	981,095	1,266	1,258	
Travelport Finance Luxembourg SARL	6.95%	2026/05/29	Term Loan, USD	2,185,149	2,671	2,275	
					21,994	21,822	3.0%
¹Netherlands (note 10)							
AP NMT Acquisition BV	7.66%	2021/08/13	Term Loan, USD	2,630,000	3,457	3,539	
Starfruit US Holdco LLC	4.67%	2025/10/01	Term Loan, USD	2,975,879	3,873	3,875	
					7,330	7,414	1.0%
¹United Arab Emirates (note 10)							
GEMS MENASA Cayman Ltd.	6.91%	2026/07/30	Term Loan, USD	2,303,165	2,999	3,103	
					2,999	3,103	0.4%
¹United Kingdom (note 10)							
Al Convoy Luxembourg SARL	6.34%	2027/02/06	Term Loan, USD	2,715,761	3,576	3,613	
Almonde Inc.	5.28%	2024/06/13	Term Loan, USD	2,915,855	3,817	3,745	
Froneri US Inc.	3.90%	2027/01/29	Term Loan, USD	2,993,850	3,940	3,964	
Froneri US Inc.	7.35%	2028/01/31	Term Loan, USD	295,000	388	398	
Paysafe Holdings US Corp.	4.90%	2025/01/03	Term Loan, USD	4,741,771	5,998	6,344	
Titan Acquisition Ltd.	4.65%	2025/03/28	Term Loan, USD	3,351,467	4,261	4,219	
					21,980	22,283	3.1%
¹United States (note 10)							
Acrisure LLC	5.21%	2027/02/15	Term Loan, USD	933,655	1,233	1,238	
Agiliti Health Inc.	4.69%	2026/01/04	Term Loan, USD	4,736,976	6,251	6,303	
Al Aqua Merger Sub Inc.	4.90%	2023/12/13	Term Loan, USD	3,349,105	4,380	4,411	
Air Methods Corp.	5.45%	2024/04/22	Term Loan, USD	2,664,829	3,416	2,978	
Albany Molecular Research Inc.	4.90%	2024/08/30	Term Loan, USD	3,010,846	3,770	3,979	
Alphabet Holding Co. Inc.	5.15%	2024/09/26	Term Loan, USD	3,541,291	4,359	4,558	
Alphabet Holding Co. Inc.	9.40%	2025/09/26	Term Loan, USD	706,827	827	852	
Ambrosia Buyer Corp.	5.15%	2024/08/28	Term Loan, USD	1,970,000	2,168	2,226	
Anchor Packaging LLC	5.65%	2026/07/10	Term Loan, USD	3,078,960	4,010	4,097	
Anchor Packaging LLC	0.00%	2026/07/10	Term Loan, USD	675,211	879	898	
Applied Systems Inc.	5.20%	2024/09/19	Term Loan, USD	5,835,021	7,232	7,767	
Applied Systems Inc.	8.95%	2025/09/19	Term Loan, USD	2,669,032	3,582	3,663	
Asurion LLC	4.65%	2022/08/04	Term Loan, USD	648,919	809	865	
Asurion LLC	8.15%	2025/08/04	Term Loan, USD	3,397,295	4,298	4,583	
Atkins Nutritional Holdings Inc.	5.40%	2024/07/08	Term Loan, USD	2,123,181	2,779	2,857	
Avantor Inc.	3.90%	2024/11/21	Term Loan, USD	2,460,880	3,325	3,287	
Avaya Inc.	5.90%	2024/12/15	Term Loan, USD	2,764,867	3,628	3,544	
AVSC Holding Corp.	6.20%	2026/10/15	Term Loan, USD	870,000	1,129	1,109	
AVSC Holding Corp.	4.94%	2025/03/03	Term Loan, USD	1,676,971	2,118	2,071	
AVSC Holding Corp.	9.01%	2025/09/01	Term Loan, USD	1,419,231	1,784	1,880	
Bass Pro Group LLC	6.65%	2024/09/25	Term Loan, USD	1,884,034	2,438	2,428	
BCPE Rover Merger Sub Inc.	5.90%	2025/11/28	Term Loan, USD	2,058,837	2,726	2,676	
Big Ass Fans LLC	5.70%	2024/05/21	Term Loan, USD	2,108,702	2,843	2,827	
Blackhawk Network Holdings Inc.	4.65%	2025/06/16	Term Loan, USD	4,986,716	6,433	6,601	
Blackstone CQP Holdco L.P.	5.41%	2024/09/30	Term Loan, USD	3,069,201	4,066	4,047	
Bleriot US Bidco Inc.	6.70%	2026/10/30	Term Loan, USD	1,092,723	1,414	1,466	
Bleriot US Bidco Inc.	7.00%	2026/10/31	Term Loan, USD	170,738	221	229	
Broadstreet Partners Inc.	4.87%	2027/01/27	Term Loan, USD	1,144,357	1,504	1,528	
Brookfield WEC Holdings Inc.	4.65%	2025/08/01	Term Loan, USD	2,741,878	3,671	3,622	
BWAY Holding Co.	5.08%	2024/04/03	Term Loan, USD	3,434,341	4,492	4,429	
Caesars Resort Collection LLC	4.40%	2024/12/23	Term Loan, USD	3,317,909	4,141	4,320	
Cambrex Corp.	6.65%	2026/12/04	Term Loan, USD	5,640,000	7,346	7,551	
Camelot US Acquisition I Co.	4.85%	2026/10/30	Term Loan, USD	1,394,506	1,850	1,867	
Cast & Crew Payroll LLC	5.61%	2026/02/09	Term Loan, USD	5,061,758	6,701	6,730	

Renaissance Floating Rate Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Charter NEX US Inc.	4.65%	2024/05/16	Term Loan, USD	2,649,735	3,475	3,468	
Charter NEX US Inc.	5.10%	2024/05/16	Term Loan, USD	1,088,513	1,454	1,448	
Chobani LLC	5.15%	2023/10/10	Term Loan, USD	2,184,375	2,862	2,895	
Citadel Securities L.P.	4.42%	2026/02/27	Term Loan, USD	860,378	1,142	1,149	
Clarity Telecom LLC	6.15%	2026/06/20	Term Loan, USD	1,812,153	2,356	2,438	
Clear Channel Outdoor Holding Inc.	5.15%	2026/08/21	Term Loan, USD	4,251,258	5,587	5,653	
Core & Main L.P.	4.51%	2024/08/01	Term Loan, USD	2,669,856	3,421	3,539	
CPI Holdco LLC	6.19%	2026/11/04	Term Loan, USD	3,473,863	4,534	4,686	
Creative Artists Agency LLC	5.40%	2026/11/27	Term Loan, USD	2,892,480	3,816	3,870	
Cumulus Media New Holdings Inc.	5.40%	2026/03/31	Term Loan, USD	1,459,740	1,930	1,925	
Diamond Sports Group LLC	4.88%	2026/08/24	Term Loan, USD	3,857,000	5,003	4,756	
Diebold Nixdorf Inc.	10.94%	2022/08/31	Term Loan, USD	1,720,111	2,231	2,425	
DiscoverOrg LLC	0.00%	2026/02/02	Term Loan, USD	1,097,722	1,456	1,474	
DuBois Chemicals Inc.	5.87%	2026/09/30	Term Loan, USD	482,290	627	648	
DuBois Chemicals Inc.	6.17%	2026/09/30	Term Loan, USD	2,978,771	3,872	4,003	
Dun & Bradstreet Corp. (The)	5.66%	2026/02/06	Term Loan, USD	3,906,157	5,133	5,266	
Dynacast International LLC	5.20%	2022/01/28	Term Loan, USD	3,563,397	4,665	4,484	
Dynasty Acquisition Co. Inc.	5.21%	2026/04/06	Term Loan, USD	2,699,022	3,587	3,561	
Edgewater Generation LLC	5.40%	2025/12/15	Term Loan, USD	876,342	1,179	1,135	
ELG Investors Corp.	5.36%	2023/02/09	Term Loan, USD	2,686,069	3,619	3,552	
Ellie Mae Inc.	5.70%	2026/04/17	Term Loan, USD	4,592,168	6,067	6,120	
Envision Healthcare Corp.	5.40%	2025/10/10	Term Loan, USD	3,208,503	4,092	3,495	
Equinox Holdings Inc.	8.65%	2024/09/06	Term Loan, USD	1,909,861	2,564	2,568	
ExamWorks Group Inc.	4.90%	2023/07/27	Term Loan, USD	1,834,681	2,456	2,472	
Explorer Holdings Inc.	6.23%	2026/11/20	Term Loan, USD	5,759,623	7,587	7,705	
Flight Bidco Inc.	5.15%	2025/07/23	Term Loan, USD	2,479,281	3,282	3,316	
Forest City Enterprises L.P.	5.15%	2025/12/08	Term Loan, USD	5,763,514	7,568	7,707	
Front Range BidCo Inc.	4.01%	2027/02/19	Term Loan, USD	2,246,667	2,972	2,955	
Frontier Communications Corp.	5.40%	2024/06/17	Term Loan, USD	2,674,060	3,450	3,612	
FTS International Inc.	6.40%	2021/04/16	Term Loan, USD	1,407,625	1,661	1,737	
Gentiva Health Services Inc.	4.94%	2025/07/02	Term Loan, USD	4,393,392	5,786	5,860	
GLOBALFOUNDRIES Inc.	6.75%	2026/06/05	Term Loan, USD	1,316,000	1,676	1,713	
Golden Nugget Inc.	4.14%	2023/10/04	Term Loan, USD	3,754,408	4,935	4,957	
Greeneden US Holdings II LLC	4.90%	2023/12/01	Term Loan, USD	1,853,885	2,471	2,464	
Hanger Inc.	5.15%	2025/03/06	Term Loan, USD	3,655,461	4,662	4,625	
Hillman Group Inc. (The)	5.65%	2025/05/31	Term Loan, USD	4,410,849	5,678	5,694	
HUB International Ltd.	5.69%	2025/04/25	Term Loan, USD	761,139	984	1,022	
Huskies Parent Inc.	5.78%	2026/07/31	Term Loan, USD	2,973,908	3,839	3,982	
Hyland Software Inc.	5.15%	2024/07/01	Term Loan, USD	2,459,312	3,253	3,293	
Hyland Software Inc.	8.65%	2025/07/07	Term Loan, USD	2,336,913	3,089	3,163	
Idera Inc.	5.61%	2024/06/28	Term Loan, USD	2,230,000	2,947	2,984	
iHeartCommunications Inc.	4.66%	2026/05/01	Term Loan, USD	3,530,000	4,661	4,667	
Immucor Inc.	6.95%	2021/06/15	Term Loan, USD	3,485,625	4,543	4,632	
Infoblox Inc.	6.15%	2023/11/07	Term Loan, USD	4,487,555	5,855	6,063	
Informatica LLC	7.13%	2025/02/14	Term Loan, USD	654,179	862	887	
Informatica LLC	4.86%	2027/02/25	Term Loan, USD	2,758,652	3,637	3,638	
IRB Holding Corp.	4.38%	2025/02/05	Term Loan, USD	4,277,220	5,407	5,619	
LBM Borrower LLC	5.40%	2022/08/19	Term Loan, USD	1,287,515	1,693	1,729	
Learning Care Group (US) No.2 Inc.	5.05%	2025/03/13	Term Loan, USD	2,291,163	2,991	3,047	
Legalzoom.com Inc.	6.15%	2024/11/21	Term Loan, USD	4,477,568	5,921	6,018	
Life Time Fitness Inc.	4.66%	2022/06/10	Term Loan, USD	2,441,876	3,122	3,241	
Lineage Logistics LLC	4.65%	2025/02/27	Term Loan, USD	1,221,107	1,605	1,619	
LSF9 Atlantis Holdings LLC	7.65%	2023/05/01	Term Loan, USD	3,233,329	4,293	4,020	
Lucid Energy Group II Borrower LLC	4.65%	2025/02/17	Term Loan, USD	1,228,497	1,474	1,522	
Merrill Communications LLC	6.91%	2026/10/05	Term Loan, USD	2,489,752	3,272	3,367	
MH Sub I LLC	5.40%	2024/09/15	Term Loan, USD	3,202,545	4,197	4,202	
MI Windows and Doors Inc.	7.22%	2026/11/06	Term Loan, USD	3,825,000	4,751	5,121	
Micro Holding Corp.	9.15%	2025/09/15	Term Loan, USD	116,761	155	155	
Mister Car Wash Holdings Inc.	3.51%	2026/05/14	Term Loan, USD	74,042	100	98	
Mister Car Wash Holdings Inc.	4.91%	2026/05/14	Term Loan, USD	6,115,856	8,250	8,106	
Mitchell International Inc.	4.90%	2024/11/29	Term Loan, USD	4,274,150	5,586	5,637	
Mitchell International Inc.	8.85%	2025/12/01	Term Loan, USD	1,105,000	1,409	1,431	
Mohegan Tribal Gaming Authority	5.65%	2023/10/13	Term Loan, USD	4,463,386	5,797	5,799	
NAB Holdings LLC	4.95%	2024/07/01	Term Loan, USD	909,480	1,201	1,201	
Nascar Holdings LLC	4.39%	2026/10/19	Term Loan, USD	2,575,127	3,374	3,444	
National Mentor Holdings Inc.	5.65%	2026/03/09	Term Loan, USD	4,364,034	5,749	5,854	
Nexstar Broadcasting Inc.	4.41%	2026/09/18	Term Loan, USD	2,998,650	3,935	4,002	
Nexus Buyer LLC	5.42%	2026/11/09	Term Loan, USD	2,329,787	3,052	3,109	
Packers Holdings LLC	4.91%	2024/12/04	Term Loan, USD	2,900,277	3,872	3,828	
Party City Holdings Inc.	4.15%	2022/08/19	Term Loan, USD	1,400,499	1,716	1,723	
Perforce Software Inc.	5.41%	2026/07/01	Term Loan, USD	1,117,604	1,449	1,480	
PetSmart Inc.	5.66%	2022/03/11	Term Loan, USD	3,016,828	3,883	4,011	
Pike Corp.	4.90%	2026/07/24	Term Loan, USD	1,511,102	1,969	2,017	
Plantronics Inc.	4.15%	2025/07/02	Term Loan, USD	2,190,000	2,713	2,709	
PowerTeam Services LLC	5.20%	2025/03/06	Term Loan, USD	1,525,000	1,989	1,973	
Pregis TopCo Corp.	5.65%	2026/07/24	Term Loan, USD	2,142,395	2,806	2,843	
Project Accelerate Parent LLC	5.89%	2025/01/02	Term Loan, USD	1,736,742	2,295	2,320	
Project Boost Purchaser LLC	5.15%	2026/06/01	Term Loan, USD	3,326,210	4,397	4,364	
Radiology Partners Inc.	5.98%	2025/07/09	Term Loan, USD	2,340,529	3,095	3,115	
Radnet Management Inc.	5.35%	2023/06/30	Term Loan, USD	4,158,864	5,269	5,604	
RegionalCare Hospital Partners Holdings Inc.	5.40%	2025/11/17	Term Loan, USD	4,377,295	5,750	5,834	
Renaissance Holdings Corp.	4.90%	2025/05/30	Term Loan, USD	773,038	1,012	1,023	
Renaissance Holdings Corp.	8.65%	2026/05/29	Term Loan, USD	654,869	832	853	
Restaurant Technologies Inc.	4.90%	2025/10/01	Term Loan, USD	3,569,501	4,715	4,776	
Reynolds Group Holdings Inc.	4.40%	2023/02/06	Term Loan, USD	3,600,210	4,722	4,797	

Renaissance Floating Rate Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Scientific Games International Inc.	4.40%	2024/08/14	Term Loan, USD	2,505,289	3,115	3,271	
Sedgwick Claims Management Services Inc.	4.90%	2025/12/31	Term Loan, USD	3,682,536	4,813	4,844	
Sedgwick Claims Management Services Inc.	5.65%	2026/09/03	Term Loan, USD	467,650	615	624	
Sequa Mezzanine Holdings LLC	6.74%	2021/11/28	Term Loan, USD	2,606,335	3,530	3,503	
Sequa Mezzanine Holdings LLC	10.77%	2022/04/28	Term Loan, USD	537,500	712	724	
Sinclair Television Group	4.16%	2026/09/30	Term Loan, USD	2,345,456	3,042	3,101	
Sotera Health Holdings LLC	6.15%	2026/12/11	Term Loan, USD	5,620,000	7,395	7,515	
Sprint Communications Inc.	4.69%	2024/02/02	Term Loan, USD	5,582,512	7,312	7,446	
St. George's University	4.90%	2025/07/17	Term Loan, USD	4,052,485	5,355	5,446	
Staples Inc.	6.66%	2026/04/16	Term Loan, USD	3,435	4	5	
Sundyne US Purchaser Inc.	5.65%	2026/05/15	Term Loan, USD	3,216,951	4,311	4,340	
Tamko Building Products Inc.	5.12%	2026/05/29	Term Loan, USD	3,996,418	5,376	5,358	
Tank Holding Corp.	5.16%	2026/03/26	Term Loan, USD	3,898,376	5,208	5,208	
Team Health Holdings Inc.	4.40%	2024/02/06	Term Loan, USD	354,771	387	364	
Tempo Acquisition LLC	4.40%	2024/05/01	Term Loan, USD	3,794,683	4,990	5,041	
Terrier Media Buyer Inc.	6.15%	2026/12/17	Term Loan, USD	4,419,229	5,796	5,905	
TGG TS Acquisition Co.	8.14%	2025/12/14	Term Loan, USD	3,710,528	4,902	4,906	
TIBCO Software Inc.	5.16%	2026/06/30	Term Loan, USD	3,368,677	4,470	4,482	
TIBCO Software Inc.	8.66%	2028/02/14	Term Loan, USD	538,368	710	730	
Townsquare Media Inc.	4.65%	2022/04/01	Term Loan, USD	652,642	834	869	
Traverse Midstream Partners LLC	5.65%	2024/09/27	Term Loan, USD	711,602	843	805	
Trident TPI Holdings Inc.	4.65%	2024/10/17	Term Loan, USD	4,038,558	5,152	5,245	
Truck Hero Inc.	5.40%	2024/04/22	Term Loan, USD	1,500,760	1,967	1,992	
Uber Technologies Inc.	5.64%	2025/04/04	Term Loan, USD	4,276,903	5,499	5,722	
United PF Holdings LLC	0.00%	2026/12/30	Term Loan, USD	234,189	310	314	
United PF Holdings LLC	5.65%	2026/12/30	Term Loan, USD	1,891,525	2,504	2,536	
USI Inc.	5.95%	2026/12/02	Term Loan, USD	2,970,494	3,933	3,976	
Vertafore Inc.	4.90%	2025/07/02	Term Loan, USD	2,249,320	2,809	2,956	
VS Buyer LLC	4.86%	2027/02/19	Term Loan, USD	1,525,000	1,972	2,029	
Wand NewCo 3 Inc.	4.65%	2026/02/05	Term Loan, USD	3,538,453	4,679	4,672	
Whatabrands LLC	4.42%	2026/08/03	Term Loan, USD	4,067,906	5,301	5,385	
Wilsonart LLC	5.20%	2023/12/19	Term Loan, USD	1,930,302	2,226	2,523	
WIRB Copernicus Group Inc.	5.87%	2027/01/08	Term Loan, USD	3,169,582	4,138	4,238	
Woodford Express LLC	6.65%	2025/01/27	Term Loan, USD	2,190,000	2,579	2,761	
					520,956	527,959	72.5%
TOTAL INTERNATIONAL TERM LOANS					585,853	593,183	81.5%
TOTAL TERM LOANS					592,384	599,778	82.4%
TOTAL EQUITIES, BONDS AND TERM LOANS					701,249	708,992	97.4%
Less: Transaction costs included in average cost						—	
TOTAL INVESTMENTS					701,249	708,992	97.4%
Derivative assets						42	0.0%
Derivative liabilities						(3,991)	(0.5)%
Other Assets, less Liabilities						22,757	3.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						727,800	100.0%

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

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	AUD	5	CAD	4	0.877	0.875	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	AUD	4	CAD	3	0.889	0.876	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	AUD	3	CAD	2	0.877	0.874	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	AUD	2	CAD	2	0.881	0.876	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	AUD	2	CAD	2	0.876	0.876	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	AUD	2	CAD	1	0.872	0.872	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	AUD	1	CAD	1	0.878	0.878	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	AUD	1	CAD	1	0.886	0.871	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	AUD	—	CAD	—	0.906	0.875	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	4,576	AUD	5,121	1.119	1.143	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	113	AUD	127	1.119	1.143	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	39	AUD	44	1.119	1.143	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	24	AUD	27	1.119	1.143	—
	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	10	AUD	11	1.119	1.143	—
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	2,915,132	CAD	3,889,466	1.334	1.342	23
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	254,195	CAD	336,406	1.323	1.342	5
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	205,515	CAD	272,416	1.326	1.342	3
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	162,464	CAD	215,008	1.323	1.342	3
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	111,452	CAD	148,880	1.336	1.342	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	105,879	CAD	140,037	1.323	1.342	2
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	88,949	CAD	118,341	1.330	1.342	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	86,843	CAD	115,049	1.325	1.342	2
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	80,549	CAD	108,324	1.345	1.342	—
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	72,879	CAD	96,837	1.329	1.342	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	38,857	CAD	51,506	1.326	1.342	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	37,377	CAD	50,265	1.345	1.342	—

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

Renaissance Floating Rate Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	24,656	CAD	32,719	1.327	1.342	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	17,985	CAD	23,836	1.325	1.342	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	4,996	CAD	6,718	1.345	1.342	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	376,237,801	USD	283,164,523	0.753	0.745	(3,835)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	9,300,958	USD	7,000,098	0.753	0.745	(95)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	3,245,701	USD	2,442,783	0.753	0.745	(33)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	1,970,452	USD	1,483,004	0.753	0.745	(20)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	802,012	USD	603,612	0.753	0.745	(8)
Derivative Assets and Liabilities - Forwards										(3,949)

* 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 Floating Rate Income 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	\$ 42	\$ —	\$ 42	\$ (42)	\$ —	—
OTC Derivative Liabilities	(3,991)	—	(3,991)	42	—	(3,949)
Total	(3,949)	—	(3,949)	—	—	(3,949)
As at August 31, 2019						
OTC Derivative Assets	\$ 4	\$ —	\$ 4	\$ (4)	\$ —	—
OTC Derivative Liabilities	(481)	—	(481)	4	—	(477)
Total	(477)	—	(477)	—	—	(477)

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 Floating Rate Income Fund

Financial Instrument Risks

Investment Objective: Renaissance Floating Rate Income Fund (the *Fund*) seeks to generate a high level of current income, primarily through investment in senior floating rate loans and other floating rate debt instruments as well as lower-rated debt securities, of issuers located anywhere in the world.

Investment Strategies: The Fund seeks to invest primarily in U.S. dollar denominated senior floating rate loans and other floating rate debt instruments of borrowers and issuers located anywhere in the world. May also invest in high-yield corporate bonds, fixed income debt securities, subordinated loans, second lien loans, subordinated bridge loans, equities, warrants, preferred stocks, and convertible securities.

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

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

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

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

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

As at August 31, 2019

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Corporate	1.1
International Bonds	
Cayman Islands	0.4
France	0.3
Luxembourg	0.3
United Kingdom	0.4
United States	12.9
Canadian Term Loans	2.4
International Term Loans	
Australia	0.2
Austria	0.3
Cayman Islands	0.2
France	0.7
Luxembourg	3.1
Netherlands	1.0
United Arab Emirates	0.4
United Kingdom	2.0
United States	72.2
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	2.2
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
'BBB'	0.4	–
Below 'BBB'	94.4	96.4
Unrated	2.6	1.5
Total	97.4	97.9

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	343,375	47.2

* 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	358,885	46.8

* 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)	3,434	3,589

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.

	February 29, 2020 (\$000s)	August 31, 2019 (\$000s)
Remaining Term-to-Maturity		
1-3 years	42,186	57,852
3-5 years	223,297	183,654
> 5 years	443,392	509,653
Total	708,875	751,159

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)	9,178	9,657

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 Floating Rate Income Fund

	Impact on Net Assets (\$000s)	
Benchmark	February 29, 2020	August 31, 2019
Credit Suisse Leveraged Loan Index	6,937	7,483

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	–	708,875	–	708,875
Equities	–	–	117	117
Derivative assets	–	42	–	42
Total Financial Assets	–	708,917	117	709,034
Financial Liabilities				
Derivative liabilities	–	(3,991)	–	(3,991)
Total Financial Liabilities	–	(3,991)	–	(3,991)
Total Financial Assets and Liabilities	–	704,926	117	705,043

(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	–	751,159	–	751,159
Equities	–	–	93	93
Derivative assets	–	4	–	4
Total Financial Assets	–	751,163	93	751,256
Financial Liabilities				
Derivative liabilities	–	(481)	–	(481)
Total Financial Liabilities	–	(481)	–	(481)
Total Financial Assets and Liabilities	–	750,682	93	750,775

(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	–	93	93	–	93
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	–	43	43	–	43
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	(19)	(19)	–	(19)
Balance, end of period	–	117	117	–	117
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	(81)	(81)	–	(81)

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	6	–	6	–	6
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	–	93	93	–	93
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	(6)	–	(6)	–	(6)
Balance, end of period	–	93	93	–	93
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	(2,934)	(2,934)	–	(2,934)

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 and August 31, 2019, 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	202	202

As at August 31, 2019

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	36	93

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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