

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)	\$ 861,402	\$ 748,239
Cash including foreign currency holdings, at fair value	241	232
Interest receivable	12,589	11,866
Receivable for units issued	98	17
Other receivables	2	–
Derivative assets	195	77
Total Assets	874,527	760,431
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	6,361	–
Payable for units redeemed	154	1,955
Derivative liabilities	19,860	10,344
Total Liabilities	26,375	12,299
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 848,152	\$ 748,132
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 71,485	\$ 76,209
Premium Class	\$ 12,075	\$ 15,165
Class F	\$ 7,029	\$ 6,920
Class O	\$ 757,563	\$ 649,838
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 7.20	\$ 7.31
Premium Class	\$ 9.53	\$ 9.68
Class F	\$ 8.13	\$ 8.26
Class O	\$ 8.39	\$ 8.52

† 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	78,652	83,489
August 31, 2019	55,249	59,202

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2020	–	83,489	–	–
August 31, 2019	–	59,202	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on September 23, 1994 (*Date Established*).

	Inception Date
Class A	September 23, 1994
Premium Class	September 17, 2013
Class F	October 11, 2005
Class O	July 12, 2005

Renaissance High-Yield Bond Fund

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

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

	February 29, 2020	February 28, 2019
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 22,581	\$ 22,985
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	2,612	525
Net realized gain (loss) on foreign currency (notes 2f and g)	2,144	(17,739)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(18,696)	5,465
Net Gain (Loss) on Financial Instruments	8,641	11,236
Other Income		
Foreign exchange gain (loss) on cash	2	(18)
Securities lending revenue ±	132	218
	132	200
Expenses (note 6)		
Management fees ±±	726	793
Audit fees	6	5
Custodial fees	17	18
Independent review committee fees	–	–
Regulatory fees	5	6
Transaction costs ±±±	–	18
Unitholder reporting costs	90	109
Withholding taxes (note 7)	77	27
Other expenses	15	11
	936	987
Expenses waived/absorbed by the Manager	(77)	(87)
	859	900
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	7,914	10,536
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 333	\$ 755
Premium Class	\$ 143	\$ 211
Class F	\$ 68	\$ 102
Class O	\$ 7,370	\$ 9,468
Average Number of Units Outstanding for the Period per Class		
Class A	10,154	11,514
Premium Class	1,425	1,787
Class F	876	885
Class O	81,419	75,076
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.03	\$ 0.07
Premium Class	\$ 0.10	\$ 0.12
Class F	\$ 0.08	\$ 0.12
Class O	\$ 0.09	\$ 0.12

± 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	\$ 219	100.0	\$ 373	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	46	21.0	95	25.5
Agent fees - Bank of New York Mellon Corp. (The)	43	19.6	60	16.1
Securities lending revenue	\$ 130	59.4	\$ 218	58.4

±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.50%
Premium Class	1.00%
Class F	0.75%
Class O	0.00%

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

	2020	2019
Brokerage commissions and other fees (\$000s)		
Total Paid	–	18
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	–	13
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Administrative and Other Fund Operating Expenses (note 9)

	2020	2019
(\$000s)	70	85

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)	70	108

Renaissance High-Yield Bond Fund

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

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

	Class A Units		Premium Class Units		Class F Units		Class O 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)	\$ 333	\$ 755	\$ 143	\$ 211	\$ 68	\$ 102	\$ 7,370	\$ 9,468
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(1,419)	(1,823)	(302)	(425)	(170)	(192)	(19,869)	(19,533)
	(1,419)	(1,823)	(302)	(425)	(170)	(192)	(19,869)	(19,533)
Redeemable Unit Transactions								
Amount received from the issuance of units	4,160	4,728	1,916	349	1,527	730	130,140	67,280
Amount received from reinvestment of distributions	1,255	1,604	212	310	89	91	19,816	19,395
Amount paid on redemptions of units	(9,053)	(12,696)	(5,059)	(2,533)	(1,405)	(869)	(29,732)	(117,311)
	(3,638)	(6,364)	(2,931)	(1,874)	211	(48)	120,224	(30,636)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(4,724)	(7,432)	(3,090)	(2,088)	109	(138)	107,725	(40,701)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	76,209	86,415	15,165	17,862	6,920	7,113	649,838	669,066
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 71,485	\$ 78,983	\$ 12,075	\$ 15,774	\$ 7,029	\$ 6,975	\$ 757,563	\$ 628,365

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	10,426	11,974	1,566	1,868	838	873	76,283	79,528
Redeemable units issued	566	671	198	38	184	90	15,171	8,146
Redeemable units issued on reinvestments	172	227	22	33	11	11	2,328	2,359
	11,164	12,872	1,786	1,939	1,033	974	93,782	90,033
Redeemable units redeemed	(1,233)	(1,801)	(520)	(270)	(169)	(109)	(3,471)	(14,462)
Balance - end of period	9,931	11,071	1,266	1,669	864	865	90,311	75,571

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

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

Total Net Capital Losses	52,472
Total Non-Capital Losses that Expire in: 2029 to 2039	—

Renaissance High-Yield Bond Fund

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

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

	February 29, 2020	February 28, 2019
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 7,914	\$ 10,536
Adjustments for:		
Foreign exchange loss (gain) on cash	(2)	18
Net realized (gain) loss on sale of investments and derivatives	(2,612)	(525)
Net change in unrealized (appreciation) depreciation of investments and derivatives	18,696	(5,465)
Purchase of investments	(1,992,596)	(1,189,884)
Proceeds from the sale of investments	1,879,108	1,249,790
Interest receivable	(723)	1,491
Other receivables	(2)	1
	(90,217)	65,962
Cash Flows from Financing Activities		
Amount received from the issuance of units	137,662	68,247
Amount paid on redemptions of units	(47,050)	(133,609)
Distributions paid to unitholders	(388)	(591)
	90,224	(65,953)
Increase (Decrease) in Cash during the Period	7	9
Foreign Exchange Loss (Gain) on Cash	2	(18)
Cash (Bank Overdraft) at Beginning of Period	232	127
Cash (Bank Overdraft) at End of Period	\$ 241	\$ 118
Interest received	\$ 21,858	\$ 24,476

Renaissance High-Yield Bond Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
¹United States (note 10)				
iShares iBoxx High Yield Corporate Bond ETF	92,241	10,395	10,653	
SPDR Bloomberg Barclays High Yield Bond ETF	73,956	10,385	10,618	
		20,780	21,271	2.5%
TOTAL INTERNATIONAL EQUITIES		20,780	21,271	2.5%
TOTAL EQUITIES		20,780	21,271	2.5%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
¹Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	9,785,000	12,215	13,261	
AutoCanada Inc.	8.75%	2025/02/11	Restricted, Callable	1,542,000	1,527	1,579	
Bausch Health Cos. Inc.	5.50%	2023/03/01	Callable, USD	790,000	981	1,062	
Bausch Health Cos. Inc.	5.88%	2023/05/15	Callable, USD	66,000	84	89	
Bausch Health Cos. Inc.	7.00%	2024/03/15	Callable, USD	350,000	473	485	
Bausch Health Cos. Inc.	6.13%	2025/04/15	Callable, USD	1,850,000	2,407	2,537	
Bausch Health Cos. Inc.	5.75%	2027/08/15	Callable, USD	240,000	316	343	
Bausch Health Cos. Inc.	7.00%	2028/01/15	Callable, USD	1,430,000	1,927	2,057	
Bausch Health Cos. Inc.	5.00%	2028/01/30	Callable, USD	375,000	494	499	
Bausch Health Cos. Inc.	5.25%	2030/01/30	Callable, USD	2,340,000	3,140	3,117	
Baytex Energy Corp.	5.63%	2024/06/01	Callable, USD	1,070,000	1,362	1,297	
Baytex Energy Corp.	8.75%	2027/04/01	Callable, USD	190,000	250	243	
Bombardier Inc.	6.13%	2023/01/15	USD	1,275,000	1,552	1,719	
Bombardier Inc.	7.35%	2026/12/22		615,000	569	608	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	970,000	970	993	
Crew Energy Inc.	6.50%	2024/03/14	Callable	2,675,000	2,689	1,884	
Enbridge Inc.	6.00%	2077/01/15	Variable Rate, Callable, USD	1,660,000	2,139	2,316	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	8,260,000	7,948	8,573	
Ensign Drilling Inc.	9.25%	2024/04/15	Callable, USD	1,415,000	1,894	1,712	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	5,565,000	7,470	7,112	
First Quantum Minerals Ltd.	6.88%	2026/03/01	Callable, USD	1,425,000	1,875	1,794	
Ford Credit Canada Co.	2.71%	2022/02/23		5,715,000	5,611	5,683	
Gibson Energy Inc.	5.25%	2024/07/15	Callable	2,200,000	2,198	2,312	
goeasly Ltd.	5.38%	2024/12/01	Callable, USD	3,060,000	4,089	4,239	
Hudbay Minerals Inc.	7.25%	2023/01/15	Callable, USD	775,000	1,034	1,048	
Hudbay Minerals Inc.	7.63%	2025/01/15	Callable, USD	2,645,000	3,615	3,438	
IAMGOLD Corp.	7.00%	2025/04/15	Callable, USD	2,670,000	3,558	3,683	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	1,185,000	1,238	1,243	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	9,360,000	9,394	9,649	
Iron Mountain Canada Operations ULC	5.38%	2023/09/15	Callable	2,905,000	3,009	3,014	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Callable	9,945,000	10,250	10,641	
Kruger Packaging Holdings L.P.	6.00%	2026/06/01	Callable	1,410,000	1,433	1,469	
Kruger Products L.P.	6.00%	2025/04/24	Callable	3,145,000	3,110	3,144	
Mattamy Group Corp.	6.50%	2025/10/01	Callable	1,180,000	1,180	1,269	
Mattamy Group Corp.	6.50%	2025/10/01	Callable, USD	3,450,000	4,360	4,978	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	2,195,000	2,926	3,079	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	2,770,000	2,770	2,790	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	2,675,000	3,547	3,490	
MEG Energy Corp.	6.50%	2025/01/15	Callable, USD	1,748,000	2,338	2,312	
MEG Energy Corp.	7.13%	2027/02/01	Callable, USD	3,230,000	4,272	4,100	
New Gold Inc.	6.25%	2022/11/15	Callable, USD	955,000	1,090	1,295	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable, USD	5,900,000	7,657	7,540	
Nuvista Energy Ltd.	6.50%	2023/03/02	Callable	2,900,000	2,900	2,721	
Parkland Fuel Corp.	5.50%	2021/05/28	Callable	1,405,000	1,415	1,421	
Parkland Fuel Corp.	6.00%	2022/11/21	Callable	2,160,000	2,193	2,204	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	1,300,000	1,336	1,350	
Parkland Fuel Corp.	5.63%	2025/05/09	Callable	6,980,000	7,068	7,264	
Parkland Fuel Corp.	6.00%	2026/04/01	Callable, USD	1,790,000	2,349	2,515	
Parkland Fuel Corp.	6.50%	2027/01/21	Callable	1,405,000	1,405	1,510	
Parkland Fuel Corp.	5.88%	2027/07/15	Callable, USD	730,000	962	1,009	
Precision Drilling Corp.	6.50%	2021/12/15	Callable, USD	222,440	241	296	
Precision Drilling Corp.	5.25%	2024/11/15	Callable, USD	175,000	185	208	
Precision Drilling Corp.	7.13%	2026/01/15	Callable, USD	3,420,000	4,442	4,250	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	5,450,000	5,521	5,968	
Rockpoint Gas Storage Canada Ltd.	7.00%	2023/03/31	Callable, USD	380,000	460	481	
Russel Metals Inc.	6.00%	2026/03/16	Callable	2,305,000	2,305	2,408	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	2,545,000	3,505	3,443	
Seven Generations Energy Ltd.	5.38%	2025/09/30	Callable, USD	1,590,000	2,025	1,957	
Superior Plus L.P.	5.25%	2024/02/27	Callable	2,030,000	2,013	2,071	
Superior Plus L.P.	5.13%	2025/08/27	Callable	2,265,000	2,244	2,297	
Superior Plus L.P. / Superior G.P. Inc.	7.00%	2026/07/15	Callable, USD	4,090,000	5,514	5,890	
Telesat Canada / Telesat LLC	6.50%	2027/10/15	Callable, USD	1,800,000	2,511	2,505	
TransCanada Trust	5.63%	2075/05/20	Variable Rate, Callable, USD	1,745,000	2,429	2,399	
Vermilion Energy Inc.	5.63%	2025/03/15	Callable, USD	3,365,000	4,488	4,300	
Vesta Energy Corp.	8.13%	2023/07/24	Callable	925,000	925	725	
Videotron Ltd.	5.63%	2025/06/15	Callable	4,305,000	4,675	4,671	

Renaissance High-Yield Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Videotron Ltd.	5.13%	2027/04/15	Callable, USD	2,880,000	3,826	4,063	
					197,898	201,632	23.8%
TOTAL CANADIAN BONDS					197,898	201,632	23.8%
INTERNATIONAL BONDS							
¹Australia (note 10)							
FMG Resources (August 2006) Pty. Ltd.	5.13%	2023/03/15	Callable, USD	315,000	404	436	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2024/05/15	Callable, USD	6,100,000	7,838	8,488	
FMG Resources (August 2006) Pty. Ltd.	4.50%	2027/09/15	Callable, USD	2,530,000	3,348	3,292	
Virgin Australia Holdings Ltd.	7.88%	2021/10/15	USD	1,500,000	1,992	1,873	
					13,582	14,089	1.7%
¹Cayman Islands (note 10)							
Noble Holding International Ltd.	7.95%	2025/04/01	Step Rate, Callable, USD	1,220,000	1,229	622	
Sable International Finance Ltd.	5.75%	2027/09/07	Callable, USD	750,000	1,045	1,047	
Seagate HDD Cayman	4.75%	2023/06/01	Callable, USD	162,000	191	230	
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	3,465,000	3,955	4,921	
Seagate HDD Cayman	4.88%	2027/06/01	Callable, USD	2,000,000	2,405	2,866	
Transocean Inc.	7.50%	2026/01/15	Callable, USD	1,425,000	1,778	1,525	
Transocean Pontus Ltd.	6.13%	2025/08/01	Sinkable, USD	179,525	233	244	
Wynn Macau Ltd.	4.88%	2024/10/01	Callable, USD	1,845,000	2,296	2,444	
Wynn Macau Ltd.	5.50%	2027/10/01	Callable, USD	915,000	1,115	1,225	
					14,247	15,124	1.8%
¹France (note 10)							
Altice France SA	7.38%	2026/05/01	Callable, USD	6,750,000	9,000	9,518	
					9,000	9,518	1.1%
¹Italy (note 10)							
Telecom Italia SPA	5.30%	2024/05/30	USD	2,375,000	2,692	3,411	
					2,692	3,411	0.4%
¹Jersey, Channel Islands (note 10)							
Adient Global Holdings Ltd.	4.88%	2026/08/15	Callable, USD	3,810,000	4,532	4,424	
					4,532	4,424	0.5%
¹Luxembourg (note 10)							
Altice Financing SA	7.50%	2026/05/15	Callable, USD	3,500,000	4,627	4,965	
Ineos Group Holdings SA	5.63%	2024/08/01	Callable, USD	5,825,000	7,684	7,867	
Telecom Italia Capital SA	6.38%	2033/11/15	Series 'C', USD	1,075,000	1,320	1,675	
Telecom Italia Capital SA	6.00%	2034/09/30	Callable, USD	1,745,000	2,213	2,641	
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc.	5.38%	2025/09/01	Callable, USD	3,185,000	3,918	3,976	
Ypsos Finance Bis SA	6.00%	2028/02/15	Callable, USD	1,660,000	2,180	2,145	
					21,942	23,269	2.7%
¹Netherlands (note 10)							
Alcoa Nederland Holding BV	6.75%	2024/09/30	Callable, USD	3,250,000	4,536	4,483	
Fiat Chrysler Automobiles NV	5.25%	2023/04/15	Callable, USD	3,045,000	3,946	4,281	
Ziggo Bond Co. BV	5.13%	2030/02/28	Callable, USD	250,000	332	340	
					8,814	9,104	1.1%
¹United Kingdom (note 10)							
Petra Diamonds US Treasury PLC	7.25%	2022/05/01	Callable, USD	741,000	943	594	
					943	594	0.1%
¹United States (note 10)							
Adient US LLC	7.00%	2026/05/15	Callable, USD	1,100,000	1,555	1,540	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	5.75%	2025/03/15	Callable, USD	960,000	1,251	1,339	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	7.50%	2026/03/15	Callable, USD	1,780,000	2,379	2,659	
Ally Financial Inc.	5.75%	2025/11/20	Callable, USD	4,120,000	5,478	6,226	
AMC Entertainment Holdings Inc.	5.75%	2025/06/15	Callable, USD	4,910,000	6,667	5,401	
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	785,000	1,052	845	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.75%	2027/03/01	Callable, USD	1,900,000	1,969	1,741	
Antero Resources Corp.	5.38%	2021/11/01	Callable, USD	1,675,000	1,970	1,884	
Antero Resources Corp.	5.13%	2022/12/01	Callable, USD	721,000	762	602	
Antero Resources Corp.	5.63%	2023/06/01	Callable, USD	1,435,000	1,876	1,045	
Antero Resources Corp.	5.00%	2025/03/01	Callable, USD	775,000	1,026	538	
Arconic Inc.	5.13%	2024/10/01	Callable, USD	2,480,000	3,335	3,574	
Arconic Rolled Products Corp.	6.13%	2028/02/15	Callable, USD	380,000	505	527	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	6.38%	2024/04/01	Callable, USD	450,000	594	609	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.25%	2025/03/15	Callable, USD	6,370,000	7,700	8,651	
Bausch Health Cos. Inc. of the United States	9.25%	2026/04/01	Callable, USD	5,250,000	6,940	7,887	
Beacon Escrow Corp.	4.88%	2025/11/01	Callable, USD	1,545,000	1,925	2,005	
Berry Global Escrow Corp.	5.63%	2027/07/15	Callable, USD	215,000	289	301	
Berry Global Inc.	4.50%	2026/02/15	Callable, USD	1,350,000	1,791	1,788	
Cablevision Systems Corp.	5.88%	2022/09/15	Callable, USD	1,260,000	1,476	1,779	
California Resources Corp.	8.00%	2022/12/15	Callable, USD	279,000	226	85	
Calpine Corp.	5.50%	2024/02/01	Callable, USD	2,949,000	3,644	3,899	
Calpine Corp.	5.25%	2026/06/01	Callable, USD	1,105,000	1,497	1,474	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.38%	2025/05/01	Callable, USD	1,460,000	1,975	2,018	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.50%	2026/05/01	Callable, USD	3,150,000	4,063	4,397	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.13%	2027/05/01	Callable, USD	6,340,000	8,028	8,863	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	1,125,000	1,496	1,530	
CenturyLink Inc.	6.45%	2021/06/15	Callable, USD	2,307,000	2,847	3,219	

Renaissance High-Yield Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CenturyLink Inc.	5.80%	2022/03/15	USD	2,500,000	3,177	3,506	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	355,000	497	533	
CenturyLink Inc.	5.63%	2025/04/01	Callable, USD	1,650,000	1,980	2,313	
CenturyLink Inc.	6.88%	2028/01/15	Callable, USD	3,695,000	4,581	5,519	
Chesapeake Energy Corp.	8.00%	2025/01/15	Callable, USD	1,775,000	2,445	721	
Chesapeake Energy Corp.	8.00%	2026/03/15	Callable, USD	1,080,000	1,322	424	
CHS / Community Health Systems Inc.	6.25%	2023/03/31	Callable, USD	690,000	926	922	
CHS / Community Health Systems Inc.	8.00%	2026/03/15	Callable, USD	2,275,000	2,967	3,159	
Cleveland-Cliffs Inc.	5.75%	2025/03/01	Callable, USD	1,265,000	1,615	1,549	
Cleveland-Cliffs Inc.	5.88%	2027/06/01	Callable, USD	4,125,000	5,298	4,675	
CommScope Finance LLC	8.25%	2027/03/01	Callable, USD	4,845,000	6,814	6,548	
Coty Inc.	6.50%	2026/04/15	Callable, USD	5,895,000	7,632	8,150	
CSC Holdings LLC	5.50%	2026/05/15	Callable, USD	2,200,000	3,027	3,064	
CSC Holdings LLC	7.50%	2028/04/01	Callable, USD	1,100,000	1,491	1,661	
Denbury Resources Inc.	5.50%	2022/05/01	Callable, USD	1,065,000	1,165	789	
Diamond Sports Group LLC / Diamond Sports Finance Co.	5.38%	2026/08/15	Callable, USD	1,875,000	2,483	2,325	
Diamond Sports Group LLC / Diamond Sports Finance Co.	6.63%	2027/08/15	Callable, USD	750,000	952	814	
DISH DBS Corp.	5.88%	2022/07/15	USD	1,250,000	1,591	1,754	
DISH DBS Corp.	5.00%	2023/03/15	USD	275,000	311	372	
DISH DBS Corp.	5.88%	2024/11/15	USD	5,555,000	7,171	7,664	
DISH DBS Corp.	7.75%	2026/07/01	USD	850,000	1,231	1,228	
Energizer Holdings Inc.	5.50%	2025/06/15	Callable, USD	4,875,000	6,249	6,654	
Energizer Holdings Inc.	6.38%	2026/07/15	Callable, USD	1,150,000	1,553	1,604	
Entercom Media Corp.	7.25%	2024/11/01	Callable, USD	1,680,000	2,331	2,371	
EQM Midstream Partners LP.	5.50%	2028/07/15	Callable, USD	4,240,000	5,079	4,773	
EQT Corp.	3.90%	2027/10/01	Callable, USD	770,000	748	667	
Escrow General Motors Inc.	7.13%	2013/07/15	USD	1,550,000	—	16	
Escrow General Motors Inc.	8.38%	2033/07/15	USD	750,000	—	8	
Extraction Oil & Gas Inc.	7.38%	2024/05/15	Callable, USD	385,000	486	179	
Extraction Oil & Gas Inc.	5.63%	2026/02/01	Callable, USD	760,000	944	360	
Ford Motor Credit Co. LLC	4.39%	2026/01/08	USD	8,230,000	9,887	11,072	
Freeport-McMoRan Inc.	3.55%	2022/03/01	Callable, USD	990,000	1,067	1,343	
Freeport-McMoRan Inc.	3.88%	2023/03/15	Callable, USD	1,675,000	2,063	2,265	
Frontier Communications Corp.	8.88%	2020/09/15	Callable, USD	5,000,000	3,478	3,322	
Frontier Communications Corp.	6.25%	2021/09/15	Callable, USD	5,525,000	3,455	3,488	
Frontier Communications Corp.	6.88%	2025/01/15	Callable, USD	90,000	86	58	
Frontier Communications Corp.	11.00%	2025/09/15	Callable, USD	180,000	243	111	
Frontier Communications Corp.	8.50%	2026/04/01	Callable, USD	955,000	1,193	1,300	
Go Daddy Operating Co. LLC / GD Finance Co. Inc.	5.25%	2027/12/01	Callable, USD	1,465,000	1,985	2,009	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	4,755,000	6,371	6,285	
Golden Nugget Inc.	8.75%	2025/10/01	Callable, USD	2,180,000	2,887	2,946	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	5,945,000	7,213	7,865	
Goodyear Tire & Rubber Co. (The)	4.88%	2027/03/15	Callable, USD	1,800,000	2,316	2,342	
Gray Escrow Inc.	7.00%	2027/05/15	Callable, USD	355,000	465	515	
Hanesbrands Inc.	4.88%	2026/05/15	Callable, USD	1,925,000	2,471	2,711	
HCA Inc.	5.88%	2023/05/01	USD	6,135,000	6,612	9,014	
HCA Inc.	5.38%	2025/02/01	USD	3,810,000	5,113	5,664	
Hertz Corp. (The)	7.63%	2022/06/01	Callable, USD	494,000	652	670	
Hertz Corp. (The)	6.25%	2022/10/15	Callable, USD	1,305,000	1,592	1,717	
Hertz Corp. (The)	5.50%	2024/10/15	Callable, USD	785,000	882	1,011	
Hertz Corp. (The)	7.13%	2026/08/01	Callable, USD	1,275,000	1,724	1,693	
Hertz Corp. (The)	6.00%	2028/01/15	Callable, USD	3,600,000	4,770	4,479	
Icahn Enterprises LP. / Icahn Enterprises Finance Corp.	6.75%	2024/02/01	Callable, USD	5,450,000	7,138	7,593	
Icahn Enterprises LP. / Icahn Enterprises Finance Corp.	5.25%	2027/05/15	Callable, USD	950,000	1,270	1,281	
Iron Mountain Inc.	5.75%	2024/08/15	Callable, USD	8,179,000	9,638	11,088	
Iron Mountain US Holdings Inc.	5.38%	2026/06/01	Callable, USD	695,000	861	968	
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	5.25%	2026/06/01	Callable, USD	6,600,000	8,661	9,081	
L Brands Inc.	5.63%	2023/10/15	USD	2,675,000	3,593	3,876	
L Brands Inc.	6.75%	2036/07/01	USD	2,235,000	2,640	3,045	
Level 3 Financing Inc.	5.25%	2026/03/15	Callable, USD	5,340,000	6,663	7,414	
Live Nation Entertainment Inc.	4.88%	2024/11/01	Callable, USD	1,110,000	1,487	1,523	
Mercer International Inc.	6.50%	2024/02/01	Callable, USD	390,000	508	537	
Mercer International Inc.	7.38%	2025/01/15	Callable, USD	2,610,000	3,525	3,538	
Meredith Corp.	6.88%	2026/02/01	Callable, USD	380,000	475	513	
Meritor Inc.	6.25%	2024/02/15	Callable, USD	2,225,000	2,673	3,067	
MGM Resorts International	6.00%	2023/03/15	USD	1,000,000	1,379	1,447	
MGM Resorts International	5.75%	2025/06/15	Callable, USD	2,485,000	3,340	3,661	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	1,920,000	2,526	2,686	
Nabors Industries Inc.	5.75%	2025/02/01	Callable, USD	3,520,000	4,355	3,404	
Navistar International Corp.	6.63%	2025/11/01	Callable, USD	4,225,000	5,605	5,886	
Netflix Inc.	5.75%	2024/03/01	USD	1,750,000	2,292	2,597	
Netflix Inc.	5.88%	2025/02/15	USD	1,725,000	2,267	2,586	
Netflix Inc.	4.38%	2026/11/15	USD	1,385,000	1,814	1,950	
Netflix Inc.	4.88%	2028/04/15	USD	1,930,000	2,440	2,734	
Netflix Inc.	5.88%	2028/11/15	USD	3,500,000	4,560	5,290	
Novelis Corp.	5.88%	2026/09/30	Callable, USD	3,600,000	4,803	5,002	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	1,125,000	1,469	1,492	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	1,000,000	1,343	1,425	
NRG Energy Inc.	6.63%	2027/01/15	Callable, USD	3,040,000	3,980	4,262	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	385,000	497	538	
Oppenheimer Holdings Inc.	6.75%	2022/07/01	Callable, USD	543,000	718	748	
Pactiv LLC	8.38%	2027/04/15	Callable, USD	3,905,000	5,585	6,069	
Pilgrim's Pride Corp.	5.75%	2025/03/15	Callable, USD	1,350,000	1,702	1,851	
Pilgrim's Pride Corp.	5.88%	2027/09/30	Callable, USD	760,000	938	1,059	

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

Renaissance High-Yield Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Post Holdings Inc.	5.00%	2026/08/15	Callable, USD	2,985,000	3,843	4,093	
Post Holdings Inc.	5.75%	2027/03/01	Callable, USD	3,235,000	4,189	4,529	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	1,760,000	2,266	2,474	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	190,000	248	246	
Range Resources Corp.	5.00%	2022/08/15	Callable, USD	2,700,000	3,573	2,981	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	7.00%	2024/07/15	Callable, USD	3,975,000	5,526	5,395	
Rite Aid Corp.	6.13%	2023/04/01	Callable, USD	2,464,000	3,217	3,039	
Rite Aid Corp.	7.50%	2025/07/01	Callable, USD	1,431,000	1,944	1,921	
Scotts Miracle-Gro Co. (The)	4.50%	2029/10/15	Callable, USD	355,000	473	494	
Sensata Technologies Inc.	4.38%	2030/02/15	Callable, USD	1,570,000	2,073	2,131	
Sinclair Television Group Inc.	5.50%	2030/03/01	Callable, USD	1,470,000	1,951	1,965	
Sirius XM Radio Inc.	4.63%	2023/05/15	Callable, USD	2,525,000	3,209	3,422	
Sirius XM Radio Inc.	5.38%	2025/04/15	Callable, USD	4,525,000	6,089	6,243	
Sirius XM Radio Inc.	5.38%	2026/07/15	Callable, USD	2,000,000	2,778	2,785	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	540,000	725	778	
Southwestern Energy Co.	6.20%	2025/01/23	Step Rate, Callable, USD	2,875,000	3,739	2,865	
Southwestern Energy Co.	7.50%	2026/04/01	Callable, USD	1,180,000	1,433	1,208	
Spectrum Brands Inc.	5.00%	2029/10/01	Callable, USD	500,000	667	695	
Springleaf Finance Corp.	7.13%	2026/03/15	USD	2,000,000	3,001	2,985	
Sprint Communications Inc.	6.00%	2022/11/15	USD	2,215,000	2,681	3,194	
Sprint Corp.	7.25%	2021/09/15	USD	6,320,000	7,044	9,019	
Sprint Corp.	7.88%	2023/09/15	USD	2,850,000	3,542	4,378	
Sprint Corp.	7.13%	2024/06/15	USD	900,000	1,199	1,373	
Sprint Corp.	7.63%	2025/02/15	Callable, USD	1,300,000	1,638	2,028	
Sprint Corp.	7.25%	2028/02/01	Callable, USD	1,130,000	1,476	1,522	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	790,000	1,061	1,151	
Tenet Healthcare Corp.	4.63%	2024/07/15	Callable, USD	300,000	379	404	
Tenneco Inc.	5.00%	2026/07/15	Callable, USD	2,310,000	2,808	2,674	
Terex Corp.	5.63%	2025/02/01	Callable, USD	2,530,000	3,293	3,451	
Tesla Inc.	5.30%	2025/08/15	Callable, USD	4,105,000	5,211	5,517	
T-Mobile USA Inc.	6.50%	2026/01/15	Callable, USD	550,000	757	779	
T-Mobile USA Inc.	5.38%	2027/04/15	Callable, USD	375,000	504	535	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	335,000	439	461	
TransDigm Inc.	6.50%	2025/05/15	Callable, USD	3,905,000	5,303	5,421	
Triumph Group Inc.	5.25%	2022/06/01	Callable, USD	1,055,000	1,223	1,387	
Triumph Group Inc.	6.25%	2024/09/15	Callable, USD	355,000	467	496	
United Rentals North America Inc.	5.88%	2026/09/15	Callable, USD	3,005,000	4,061	4,255	
United Rentals North America Inc.	6.50%	2026/12/15	Callable, USD	4,365,000	6,067	6,258	
United States Steel Corp.	6.88%	2025/08/15	Callable, USD	3,200,000	4,019	3,728	
United States Steel Corp.	6.25%	2026/03/15	Callable, USD	2,820,000	3,572	3,059	
ViaSat Inc.	5.63%	2025/09/15	Callable, USD	2,000,000	2,466	2,657	
Weight Watchers International Inc.	8.63%	2025/12/01	Callable, USD	1,150,000	1,473	1,614	
Western Digital Corp.	4.75%	2026/02/15	Callable, USD	3,195,000	3,901	4,436	
WMG Acquisition Corp.	4.88%	2024/11/01	Callable, USD	2,050,000	2,715	2,835	
WMG Acquisition Corp.	5.50%	2026/04/15	Callable, USD	2,985,000	4,067	4,198	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	4.25%	2023/05/30	Callable, USD	2,000,000	2,370	2,731	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	2,315,000	2,803	3,057	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.25%	2027/05/15	Callable, USD	2,900,000	3,542	3,781	
Yum! Brands Inc.	4.75%	2030/01/15	USD	700,000	926	977	
					449,603	468,504	55.2%
TOTAL INTERNATIONAL BONDS					525,355	548,037	64.6%
TOTAL BONDS					723,253	749,669	88.4%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					744,033	770,940	90.9%
¹SHORT-TERM INVESTMENTS (note 10)							
Government of Canada	1.67%	2020/03/05	Treasury Bill	8,050,000	8,014	8,049	
Government of Canada	1.67%	2020/04/02	Treasury Bill	5,750,000	5,725	5,742	
Government of Canada	1.65%	2020/04/16	Treasury Bill	2,125,000	2,116	2,121	
Government of Canada	1.65%	2020/04/30	Treasury Bill	20,400,000	20,310	20,345	
Government of Canada	1.65%	2020/05/14	Treasury Bill	13,850,000	13,789	13,804	
Government of Canada	1.65%	2020/05/28	Treasury Bill	24,000,000	23,895	23,905	
Province of Quebec	1.62%	2020/03/27	Discount Note, USD	9,600,000	12,767	12,871	
Royal Bank of Canada	1.70%	2020/03/02	Term Deposit	3,625,000	3,625	3,625	
TOTAL SHORT-TERM INVESTMENTS					90,241	90,462	10.7%
Less: Transaction costs included in average cost					(2)		
TOTAL INVESTMENTS					834,272	861,402	101.6%
Derivative assets						195	0.0%
Derivative liabilities						(19,860)	(2.3)%
Other Assets, less Liabilities						6,415	0.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						848,152	100.0%

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

Renaissance High-Yield Bond Fund

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Royal Bank of Canada	A-1+	2020/04/15	USD	3,470,000	CAD	4,573,516	1.318	1.342	84
1	Royal Bank of Canada	A-1+	2020/04/15	USD	1,050,000	CAD	1,389,141	1.323	1.342	20
1	Royal Bank of Canada	A-1+	2020/04/15	USD	340,000	CAD	451,495	1.328	1.342	5
1	State Street Trust Co. Canada	A-1+	2020/04/15	USD	1,565,000	CAD	2,084,469	1.332	1.342	16
1	State Street Trust Co. Canada	A-1+	2020/04/15	USD	1,310,000	CAD	1,750,879	1.337	1.342	8
1	Toronto-Dominion Bank (The)	A-1+	2020/04/15	USD	4,280,000	CAD	5,684,478	1.328	1.342	60
1	Toronto-Dominion Bank (The)	A-1+	2020/04/15	USD	35,000	CAD	46,249	1.321	1.342	1
1	Toronto-Dominion Bank (The)	A-1+	2020/04/15	USD	30,000	CAD	39,530	1.318	1.342	1
1	Bank of Montreal	A-1	2020/04/15	CAD	681,755,402	USD	522,490,000	0.766	0.745	(19,552)
1	Goldman Sachs & Co., New York	A-1	2020/04/15	CAD	4,429,308	USD	3,340,000	0.754	0.745	(54)
1	Royal Bank of Canada	A-1+	2020/04/15	CAD	9,512,251	USD	7,155,000	0.752	0.745	(91)
1	State Street Trust Co. Canada	A-1+	2020/04/15	CAD	5,022,316	USD	3,800,000	0.757	0.745	(78)
1	Toronto-Dominion Bank (The)	A-1+	2020/04/15	CAD	8,727,183	USD	6,565,000	0.752	0.745	(85)
Derivative Assets and Liabilities - Forwards										(19,665)

* 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 High-Yield Bond Fund

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

The following table reconciles the net amount of “Over-The-Counter” derivatives presented in the Statements of Financial Position, as at February 29, 2020 and August 31, 2019, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 29, 2020						
OTC Derivative Assets	\$ 195	\$ –	\$ 195	\$ (177)	\$ –	\$ 18
OTC Derivative Liabilities	(19,860)	–	(19,860)	177	–	(19,683)
Total	(19,665)	–	(19,665)	–	–	(19,665)
As at August 31, 2019						
OTC Derivative Assets	\$ 77	\$ –	\$ 77	\$ (35)	\$ –	\$ 42
OTC Derivative Liabilities	(10,344)	–	(10,344)	35	–	(10,309)
Total	(10,267)	–	(10,267)	–	–	(10,267)

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 High-Yield Bond Fund

Financial Instrument Risks

Investment Objective: Renaissance High-Yield Bond Fund (the *Fund*) seeks to generate a high level of current income, primarily through investment in high-yield corporate bonds from issuers around the world and, where consistent with this objective, will also seek capital appreciation.

Investment Strategies: The Fund invests primarily in high yield corporate bonds from around the world, but may also invest in other investments such as preferred shares, common shares, or income trusts.

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

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

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

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

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

As at August 31, 2019

Portfolio Breakdown	% of Net Assets
International Equities	
United States	2.3
Canadian Bonds	
Corporate	23.6
International Bonds	
Australia	1.6
Cayman Islands	3.7
France	1.3
Italy	0.4
Luxembourg	3.1
Netherlands	1.2
United Kingdom	0.1
United States	58.9
Short-Term Investments	3.8
Derivative Assets (Liabilities)	(1.4)
Other Assets, less Liabilities	1.4
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2020	August 31, 2019
'AAA'	8.7	0.6
'AA'	1.9	–
'A'	–	3.2
'BBB'	5.5	3.9
Below 'BBB'	83.0	90.0
Total	99.1	97.7

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	(11,055)	(1.3)

* 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	6,718	0.9

* 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)	(111)	67

Interest Rate Risk

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

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

Remaining Term-to-Maturity	February 29, 2020 (\$000s)	August 31, 2019 (\$000s)
Less than 1 year	3,337	15
1-3 years	62,490	51,085
3-5 years	191,233	187,396
> 5 years	492,609	464,067
Total	749,669	702,563

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)	9,696	8,601

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 High-Yield Bond Fund

Benchmark	Impact on Net Assets (\$000s)	
	February 29, 2020	August 31, 2019
FTSE Canada High Yield Overall Bond Index	10,914	8,588
90% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged to CAD)	10,012	8,878
10% Bank of America Merrill Lynch BB-B Canada High Yield Index		

Fair Value Measurement of Financial Instruments

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

As at February 29, 2020

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	749,669	–	749,669
Short-Term Investments	–	90,462	–	90,462
Equities	21,271	–	–	21,271
Derivative assets	–	195	–	195
Total Financial Assets	21,271	840,326	–	861,597
Financial Liabilities				
Derivative liabilities	–	(19,860)	–	(19,860)
Total Financial Liabilities	–	(19,860)	–	(19,860)
Total Financial Assets and Liabilities	21,271	820,466	–	841,737

(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	–	702,563	–	702,563
Short-Term Investments	–	28,279	–	28,279
Equities	17,397	–	–	17,397
Derivative assets	–	77	–	77
Total Financial Assets	17,397	730,919	–	748,316
Financial Liabilities				
Derivative liabilities	–	(10,344)	–	(10,344)
Total Financial Liabilities	–	(10,344)	–	(10,344)
Total Financial Assets and Liabilities	17,397	720,575	–	737,972

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

Classes of Units Available for Sale:

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

Notes to Financial Statements (unaudited)

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend for Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

Notes to Financial Statements (unaudited)

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

12. Subsequent Event

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



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

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