

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)	\$ 2,004,414	\$ 2,058,865
Cash including foreign currency holdings, at fair value	56,408	61,284
Margin	2,537	–
Interest receivable	1,712	1,977
Dividends receivable	4,641	4,039
Receivable for portfolio securities sold	6,529	6,649
Receivable for units issued	1,337	1,386
Other receivables	3	–
Derivative assets	2,327	6,901
Total Assets	2,079,908	2,141,101
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	23,544	10,698
Payable for units redeemed	3,787	1,146
Other accrued expenses	–	1
Derivative liabilities	3,855	1,212
Total Liabilities	31,186	13,057
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,048,722	\$ 2,128,044
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 334,494	\$ 354,772
Class H	\$ 46,455	\$ 51,381
Class T4	\$ 446	\$ 135
Class T6	\$ 5,378	\$ 4,168
Class HT4	\$ 96	\$ 103
Class HT6	\$ 20	\$ 14
Class F	\$ 209,841	\$ 206,014
Class FT4	\$ 833	\$ 663
Class FT6	\$ 2,040	\$ 1,825
Class FH	\$ 49,362	\$ 55,248
Class FHT4	\$ 576	\$ 575
Class FHT6	\$ 117	\$ 22
Class F-Premium	\$ 31,997	\$ 36,878
Class FH-Premium	\$ 7,077	\$ 8,717
Class O	\$ 1,271,882	\$ 1,314,755
Class OH	\$ 88,108	\$ 92,774
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 15.42	\$ 16.67
Class H	\$ 10.34	\$ 11.03
Class T4	\$ 9.96	\$ 10.42
Class T6	\$ 9.83	\$ 10.49
Class HT4	\$ 9.41	\$ 9.97
Class HT6	\$ 8.75	\$ 9.52
Class F	\$ 15.76	\$ 16.88
Class FT4	\$ 9.91	\$ 10.77
Class FT6	\$ 9.47	\$ 10.34
Class FH	\$ 10.66	\$ 11.31
Class FHT4	\$ 9.30	\$ 10.19
Class FHT6	\$ 8.55	\$ 9.41
Class F-Premium	\$ 14.85	\$ 15.90
Class FH-Premium	\$ 10.54	\$ 11.15
Class O	\$ 15.24	\$ 16.50
Class OH	\$ 10.80	\$ 11.48

† 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	87,980	95,131
August 31, 2019	20,856	22,002

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2020	–	95,131	–	–
August 31, 2019	–	22,002	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	September 16, 2013
Class H	October 9, 2015
Class T4	September 21, 2017
Class T6	September 21, 2017
Class HT4	September 21, 2017
Class HT6	September 21, 2017
Class F	September 27, 2013
Class FT4	September 21, 2017
Class FT6	September 21, 2017
Class FH	October 14, 2015
Class FHT4	September 18, 2017
Class FHT6	September 21, 2017
Class F-Premium	December 3, 2013
Class FH-Premium	October 30, 2015
Class O	September 16, 2013
Class OH	October 15, 2015

Renaissance U.S. Equity Income Fund

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

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

	February 29, 2020	February 28, 2019
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 3,550	\$ 3,686
Dividend revenue	25,374	30,073
Derivative income (loss)	4,852	1,383
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	92,973	48,299
Net realized gain (loss) on foreign currency (notes 2f and g)	525	326
Net change in unrealized appreciation (depreciation) of investments and derivatives	(159,144)	(39,533)
Net Gain (Loss) on Financial Instruments	(31,870)	44,234
Other Income		
Foreign exchange gain (loss) on cash	(37)	503
Securities lending revenue ±	58	704
	21	1,207
Expenses (note 6)		
Management fees ±±	5,402	4,898
Audit fees	6	4
Custodial fees	61	39
Independent review committee fees	2	2
Legal fees	3	3
Regulatory fees	22	22
Transaction costs ±±±	429	547
Unitholder reporting costs	460	477
Withholding taxes (note 7)	4,130	4,311
Other expenses	63	53
	10,578	10,356
Expenses waived/absorbed by the Manager	(444)	(439)
	10,134	9,917
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		
	(41,983)	35,524
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ (8,844)	\$ 3,576
Class H	\$ (1,730)	\$ (328)
Class T4	\$ (19)	\$ —
Class T6	\$ (186)	\$ 28
Class HT4	\$ (3)	\$ (4)
Class HT6	\$ (1)	\$ —
Class F	\$ (5,043)	\$ 3,043
Class FT4	\$ (32)	\$ 11
Class FT6	\$ (53)	\$ 47
Class FH	\$ (1,530)	\$ 187
Class FHT4	\$ (22)	\$ 1
Class FHT6	\$ (12)	\$ —
Class F-Premium	\$ (508)	\$ 674
Class FH-Premium	\$ (188)	\$ (41)
Class O	\$ (21,369)	\$ 27,762
Class OH	\$ (2,443)	\$ 568
Average Number of Units Outstanding for the Period per Class		
Class A	21,540	21,389
Class H	4,587	4,965
Class T4	40	6
Class T6	488	247
Class HT4	10	11
Class HT6	2	1
Class F	12,817	10,532
Class FT4	72	43
Class FT6	194	46
Class FH	4,735	4,728
Class FHT4	58	55
Class FHT6	6	2
Class F-Premium	2,233	2,879
Class FH-Premium	694	912
Class O	80,624	81,140
Class OH	8,085	8,664

	February 29, 2020	February 28, 2019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ (0.42)	\$ 0.17
Class H	\$ (0.38)	\$ (0.07)
Class T4	\$ (0.47)	\$ 0.09
Class T6	\$ (0.39)	\$ 0.12
Class HT4	\$ (0.34)	\$ (0.35)
Class HT6	\$ (0.40)	\$ (0.03)
Class F	\$ (0.40)	\$ 0.28
Class FT4	\$ (0.44)	\$ 0.25
Class FT6	\$ (0.27)	\$ 1.02
Class FH	\$ (0.32)	\$ 0.04
Class FHT4	\$ (0.37)	\$ 0.01
Class FHT6	\$ (1.97)	\$ 0.09
Class F-Premium	\$ (0.22)	\$ 0.25
Class FH-Premium	\$ (0.27)	\$ (0.05)
Class O	\$ (0.28)	\$ 0.35
Class OH	\$ (0.30)	\$ 0.07

± 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	\$ 81	100.0	\$ 1,217	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	4	4.9	287	23.6
Agent fees - Bank of New York Mellon Corp. (The)	19	23.5	226	18.6
Securities lending revenue	\$ 58	71.6	\$ 704	57.8

±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.75%
Class H	1.75%
Class T4	1.75%
Class T6	1.75%
Class HT4	1.75%
Class HT6	1.75%
Class F	0.75%
Class FT4	0.75%
Class FT6	0.75%
Class FH	0.75%
Class FHT4	0.75%
Class FHT6	0.75%
Class F-Premium	0.75%
Class FH-Premium	0.75%
Class O	0.00%
Class OH	0.00%

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

	2020	2019
Brokerage commissions and other fees (\$000s)		
Total Paid	339	432
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	141	236
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Administrative and Other Fund Operating Expenses (note 9)

	2020	2019
(\$000s)	384	372

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)	78	333

Renaissance U.S. Equity Income Fund

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

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

	Class A Units		Class H Units		Class T4 Units		Class T6 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)	\$ (8,844)	\$ 3,576	\$ (1,730)	\$ (328)	\$ (19)	\$ —	\$ (186)	\$ 28
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(3,744)	(3,914)	(535)	(605)	(7)	(1)	(101)	(54)
From net realized capital gains	(14,699)	(10,688)	(829)	—	(2)	(2)	(106)	(20)
	(18,443)	(14,602)	(1,364)	(605)	(9)	(3)	(207)	(74)
Redeemable Unit Transactions								
Amount received from the issuance of units	45,262	34,794	4,620	7,168	505	80	1,727	585
Amount received from reinvestment of distributions	16,856	13,405	1,243	553	3	—	97	13
Amount paid on redemptions of units	(55,109)	(47,163)	(7,695)	(9,273)	(169)	—	(221)	(386)
	7,009	1,036	(1,832)	(1,552)	339	80	1,603	212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(20,278)	(9,990)	(4,926)	(2,485)	311	77	1,210	166
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	354,772	352,682	51,381	55,030	135	51	4,168	2,481
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 334,494	\$ 342,692	\$ 46,455	\$ 52,545	\$ 446	\$ 128	\$ 5,378	\$ 2,647

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	21,287	21,326	4,658	5,033	13	5	397	240
Redeemable units issued	2,669	2,189	405	685	48	8	162	59
Redeemable units issued on reinvestments	996	894	108	54	—	—	9	1
	24,952	24,409	5,171	5,772	61	13	568	300
Redeemable units redeemed	(3,265)	(2,973)	(677)	(892)	(16)	—	(21)	(39)
Balance - end of period	21,687	21,436	4,494	4,880	45	13	547	261

	Class HT4 Units		Class HT6 Units		Class F Units		Class FT4 Units	
	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (3)	\$ (4)	\$ (1)	\$ —	\$ (5,043)	\$ 3,043	\$ (32)	\$ 11
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(2)	(2)	—	—	(2,562)	(2,147)	(16)	(12)
From net realized capital gains	—	—	(1)	—	(8,088)	(3,990)	(35)	(13)
	(2)	(2)	(1)	—	(10,650)	(6,137)	(51)	(25)
Redeemable Unit Transactions								
Amount received from the issuance of units	—	—	7	—	45,193	38,143	284	112
Amount received from reinvestment of distributions	—	—	1	—	7,897	4,578	11	2
Amount paid on redemptions of units	(2)	(98)	—	—	(33,570)	(32,111)	(42)	—
	(2)	(98)	8	—	19,520	10,610	253	114
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(7)	(104)	6	—	3,827	7,516	170	100
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	103	161	14	13	206,014	170,330	663	408
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 96	\$ 57	\$ 20	\$ 13	\$ 209,841	\$ 177,846	\$ 833	\$ 508

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	10	16	1	1	12,207	10,349	62	38
Redeemable units issued	—	—	1	—	2,621	2,405	25	11
Redeemable units issued on reinvestments	—	—	—	—	458	303	1	—
	10	16	2	1	15,286	13,057	88	49
Redeemable units redeemed	—	(10)	—	—	(1,969)	(2,022)	(4)	—
Balance - end of period	10	6	2	1	13,317	11,035	84	49

Renaissance U.S. Equity Income Fund

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

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

	Class FT6 Units		Class FH Units		Class FHT4 Units		Class FHT6 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)	\$ (53)	\$ 47	\$ (1,530)	\$ 187	\$ (22)	\$ 1	\$ (12)	\$ -
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(47)	(16)	(652)	(649)	(15)	(14)	(2)	(1)
From net realized capital gains	(90)	(5)	(785)	-	(20)	-	(1)	-
	(137)	(21)	(1,437)	(649)	(35)	(14)	(3)	(1)
Redeemable Unit Transactions								
Amount received from the issuance of units	405	1,182	7,207	10,764	79	35	108	21
Amount received from reinvestment of distributions	-	-	1,019	460	28	12	2	1
Amount paid on redemptions of units	-	-	(11,145)	(7,523)	(49)	(25)	-	-
	405	1,182	(2,919)	3,701	58	22	110	22
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	215	1,208	(5,886)	3,239	1	9	95	21
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,825	187	55,248	50,347	575	535	22	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,040	\$ 1,395	\$ 49,362	\$ 53,586	\$ 576	\$ 544	\$ 117	\$ 21

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	176	18	4,887	4,535	56	53	2	-
Redeemable units issued	39	122	615	1,004	8	4	12	2
Redeemable units issued on reinvestments	-	-	86	45	3	1	-	-
	215	140	5,588	5,584	67	58	14	2
Redeemable units redeemed	-	-	(957)	(707)	(5)	(3)	-	-
Balance - end of period	215	140	4,631	4,877	62	55	14	2

	Class F-Premium Units		Class FH-Premium Units		Class O Units		Class OH 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)	\$ (508)	\$ 674	\$ (188)	\$ (41)	\$ (21,369)	\$ 27,762	\$ (2,443)	\$ 568
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(435)	(574)	(97)	(130)	(17,102)	(17,595)	(1,214)	(1,320)
From net realized capital gains	(1,284)	(1,275)	(89)	-	(66,090)	(47,174)	(1,960)	-
	(1,719)	(1,849)	(186)	(130)	(83,192)	(64,769)	(3,174)	(1,320)
Redeemable Unit Transactions								
Amount received from the issuance of units	822	924	140	364	72,587	52,583	8,069	12,120
Amount received from reinvestment of distributions	1,426	1,545	108	82	82,932	64,635	3,150	1,314
Amount paid on redemptions of units	(4,902)	(5,450)	(1,514)	(1,787)	(93,831)	(107,259)	(10,268)	(17,255)
	(2,654)	(2,981)	(1,266)	(1,341)	61,688	9,959	951	(3,821)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(4,881)	(4,156)	(1,640)	(1,512)	(42,873)	(27,048)	(4,666)	(4,573)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	36,878	46,072	8,717	10,718	1,314,755	1,311,714	92,774	98,944
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 31,997	\$ 41,916	\$ 7,077	\$ 9,206	\$ 1,271,882	\$ 1,284,666	\$ 88,108	\$ 94,371

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	2,320	2,952	782	979	79,692	80,757	8,080	8,820
Redeemable units issued	51	60	12	35	4,330	3,407	681	1,128
Redeemable units issued on reinvestments	88	109	9	8	4,977	4,398	263	125
	2,459	3,121	803	1,022	88,999	88,562	9,024	10,073
Redeemable units redeemed	(305)	(362)	(132)	(172)	(5,556)	(6,813)	(864)	(1,597)
Balance - end of period	2,154	2,759	671	850	83,443	81,749	8,160	8,476

Renaissance U.S. Equity Income Fund

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

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

	February 29, 2020	February 28, 2019
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ (41,983)	\$ 35,524
Adjustments for:		
Foreign exchange loss (gain) on cash	37	(503)
Net realized (gain) loss on sale of investments and derivatives	(92,973)	(48,299)
Net change in unrealized (appreciation) depreciation of investments and derivatives	159,144	39,533
Purchase of investments	(999,865)	(1,085,217)
Proceeds from the sale of investments	1,008,328	1,140,127
Margin	(2,537)	-
Interest receivable	265	139
Dividends receivable	(602)	(549)
Other receivables	(3)	1
Other accrued expenses and liabilities	(1)	-
	29,810	80,756
Cash Flows from Financing Activities		
Amount received from the issuance of units	187,064	156,814
Amount paid on redemptions of units	(215,876)	(228,580)
Distributions paid to unitholders	(5,837)	(3,594)
	(34,649)	(75,360)
Increase (Decrease) in Cash during the Period	(4,839)	5,396
Foreign Exchange Loss (Gain) on Cash	(37)	503
Cash (Bank Overdraft) at Beginning of Period	61,284	53,993
Cash (Bank Overdraft) at End of Period	\$ 56,408	\$ 59,892
Interest received	\$ 3,815	\$ 3,825
Dividends received, net of withholding taxes	\$ 20,954	\$ 25,508

Renaissance U.S. Equity Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UNITED STATES EQUITIES (note 10)				
Communication Services				
Verizon Communications Inc.	897,480	63,988	65,243	
		63,988	65,243	3.2%
Consumer Discretionary				
Genuine Parts Co.	161,003	20,987	18,853	
		20,987	18,853	0.9%
Consumer Staples				
Colgate-Palmolive Co.	295,030	27,405	26,758	
Kimberly-Clark Corp.	208,590	32,377	36,731	
PepsiCo Inc.	207,940	37,173	36,850	
Procter & Gamble Co. (The)	273,920	33,649	41,631	
Walmart Inc.	218,424	30,244	31,570	
		160,848	173,540	8.5%
Energy				
Chevron Corp.	312,690	46,514	39,176	
Citigroup Global Markets Holdings Inc. - ELN - Schlumberger Ltd.	175,260	8,892	6,483	
ConocoPhillips	266,216	19,911	17,302	
Schlumberger Ltd.	397,215	25,168	14,443	
		100,485	77,404	3.8%
Financials				
Aflac Inc.	145,740	9,065	8,382	
Bank of America Corp., 7.25%, Preferred, Series 'L', Convertible, Perpetual	1,994	3,094	4,015	
Bank of New York Mellon Corp. (The)	338,430	21,724	18,125	
BlackRock Inc.	11,210	6,409	6,967	
Capitol Federal Financial Inc.	1,320,730	21,054	21,636	
Comerica Inc.	523,123	49,745	36,962	
Commerce Bancshares Inc.	62,964	2,986	5,159	
iShares Russell 1000 Value ETF	631,180	110,026	102,638	
JPMorgan Chase & Co.	132,940	15,423	20,718	
Marsh & McLennan Cos. Inc.	335,077	40,793	47,027	
Merrill Lynch International & Co. CV - ELN - Berkshire Hathaway Inc.	39,040	11,680	10,978	
Northern Trust Corp.	26,790	2,988	3,156	
PNC Financial Services Group Inc.	311,113	48,392	52,783	
Wells Fargo & Co.	567,150	35,545	31,097	
Wells Fargo & Co., 7.50%, Preferred, Class 'A', Series 'L', Convertible	3,270	5,623	6,606	
Wells Fargo Bank NA - ELN - Berkshire Hathaway Inc.	65,700	19,306	18,087	
		403,853	394,336	19.3%
Health Care				
Becton, Dickinson and Co., 6.13%, Preferred, Series 'A', Convertible	525,480	42,419	39,914	
Cerner Corp.	104,770	10,055	9,741	
Credit Suisse AG of London - ELN - Cerner Corp.	52,660	4,650	4,710	
Gilead Sciences Inc.	42,890	3,733	3,993	
Johnson & Johnson	437,641	74,138	78,997	
Merrill Lynch International & Co. CV - ELN - Cerner Corp.	25,850	2,457	2,432	
Morgan Stanley BV - ELN - Cerner Corp.	37,650	3,321	3,523	
Morgan Stanley BV - ELN - Hologic Inc.	29,860	2,066	1,997	
Pfizer Inc.	877,290	41,967	39,353	
Quest Diagnostics Inc.	311,570	38,293	44,355	
Royal Bank of Canada - ELN - Hologic Inc.	80,290	5,695	5,217	
		228,794	234,232	11.4%
Industrials				
Citigroup Global Markets Holdings Inc. - ELN - Southwest Airlines Co.	50,690	3,658	3,443	
Credit Suisse AG of London - ELN - Emerson Electric Co.	35,690	3,282	3,099	
Emerson Electric Co.	461,885	40,294	39,746	
Goldman Sachs International - ELN - Raytheon Co.	18,990	5,001	5,016	
Hubbell Inc.	221,966	33,754	39,697	
Norfolk Southern Corp.	34,446	7,550	8,431	
Republic Services Inc.	228,620	15,161	27,698	
Royal Bank of Canada - ELN - Southwest Airlines Co.	90,290	6,314	5,612	
Stanley Black & Decker Inc., 5.37%, Preferred, Series 'C', Convertible, Perpetual	175,074	24,539	22,982	
UBS AG of London - ELN - Raytheon Co.	19,960	5,658	5,194	
United Parcel Service Inc., Class 'B'	206,070	29,970	25,029	
		175,181	185,947	9.1%
Information Technology				
Applied Materials Inc.	73,095	4,790	5,702	
Automatic Data Processing Inc.	125,419	20,289	26,050	
Cisco Systems Inc.	622,272	34,563	33,351	
Intel Corp.	223,230	18,493	16,636	
Maxim Integrated Products Inc.	378,700	24,189	28,272	
Microsoft Corp.	167,570	25,843	36,439	
Paychex Inc.	68,240	5,879	7,097	
Texas Instruments Inc.	269,130	43,777	41,232	
		177,823	194,779	9.5%

Renaissance U.S. Equity Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
Materials							
Citigroup Global Markets Holdings Inc. - ELN - Martin Marietta Materials Inc.	19,468	6,090	5,935				
DuPont de Nemours Inc.	130,890	10,660	7,537				
Royal Bank of Canada - ELN - Martin Marietta Materials Inc.	23,720	8,163	7,672				
		24,913	21,144	1.0%			
Real Estate							
Welltower Inc.	407,083	41,751	40,882				
Weyerhaeuser Co.	620,210	23,561	21,628				
		65,312	62,510	3.0%			
Utilities							
Atmos Energy Corp.	226,905	23,172	31,446				
Duke Energy Corp.	57,860	6,671	7,122				
Edison International	121,508	11,199	10,958				
Eversource Energy	42,940	3,750	4,983				
ONE Gas Inc.	273,912	19,465	30,200				
Pinnacle West Capital Corp.	57,530	6,313	6,910				
Spire Inc.	355,525	33,729	35,814				
		104,299	127,433	6.2%			
TOTAL UNITED STATES EQUITIES		1,526,483	1,555,421	75.9%			
INTERNATIONAL EQUITIES							
²France (note 10)							
Sodexo Alliance SA	160,230	22,544	20,594				
TOTAL SA	939,442	64,165	53,427				
		86,709	74,021	3.6%			
²Ireland (note 10)							
Medtronic PLC	756,677	92,359	102,245				
		92,359	102,245	5.0%			
³Japan (note 10)							
Honda Motor Co. Ltd.	130,200	4,829	4,536				
		4,829	4,536	0.2%			
²Netherlands (note 10)							
Akzo Nobel NV	94,490	10,975	10,102				
Koninklijke Ahold Delhaize NV	793,601	24,980	24,906				
		35,955	35,008	1.7%			
¹Switzerland (note 10)							
Chubb Ltd.	175,879	32,172	34,238				
Nestlé SA, Registered	337,630	41,749	46,432				
Roche Holding AG Genusscheine	12,810	4,686	5,519				
		78,607	86,189	4.2%			
United Kingdom							
Janus Henderson Group PLC	263,630	7,804	7,502				
		7,804	7,502	0.4%			
TOTAL INTERNATIONAL EQUITIES		306,263	309,501	15.1%			
TOTAL EQUITIES		1,832,746	1,864,922	91.0%			
INTERNATIONAL BONDS							
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁴France (note 10)							
AXA SA	7.25%	2021/05/15	Convertible, USD	3,010,000	4,183	4,094	
					4,183	4,094	0.2%
⁴United States (note 10)							
Bank of America Corp.	4.30%	2025/01/28	Series 'MM', Variable Rate, Perpetual, USD	3,800,000	5,031	4,931	
Bank of America Corp.	5.88%	2028/03/15	Series 'FF', Variable Rate, Perpetual, USD	12,775,000	16,479	18,662	
Bank of New York Mellon Corp. (The)	4.95%	2020/06/20	Series 'E', Variable Rate, Perpetual, USD	2,712,000	3,611	3,650	
Charles Schwab Corp. (The)	5.00%	2027/12/01	Series 'F', Variable Rate, Perpetual, USD	529,000	720	743	
Citigroup Inc.	5.95%	2023/01/30	Variable Rate, Perpetual, USD	6,376,000	7,804	8,888	
Citigroup Inc.	5.00%	2024/09/12	Series 'U', Variable Rate, Perpetual, USD	3,532,000	4,694	4,860	
Dominion Energy Inc.	4.65%	2024/12/15	Series 'B', Variable Rate, Perpetual, USD	4,207,000	5,677	5,838	
Duke Energy Corp.	4.88%	2024/09/16	Variable Rate, Perpetual, USD	1,767,000	2,379	2,447	
JPMorgan Chase & Co.	5.24%	2020/04/30	Series 'I', Variable Rate, Perpetual, USD	2,957,000	3,945	3,968	
JPMorgan Chase & Co.	5.00%	2024/08/01	Series 'FF', Variable Rate, Perpetual, USD	12,769,000	17,386	17,539	
Microchip Technology Inc.	1.63%	2027/02/15	Convertible, USD	13,556,000	21,688	23,501	
Progressive Corp. (The)	5.38%	2023/03/15	Series 'B', Variable Rate, Perpetual, USD	873,000	1,201	1,234	
U.S. Bancorp	5.30%	2027/04/15	Series 'J', Variable Rate, Perpetual, USD	15,707,000	21,224	23,203	

Renaissance U.S. Equity Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Wells Fargo & Co.	5.66%	2020/03/15	Series 'K', Variable Rate, Perpetual, USD	11,856,000	15,468	15,934	
					127,307	135,398	6.6%
TOTAL INTERNATIONAL BONDS					131,490	139,492	6.8%
TOTAL BONDS					131,490	139,492	6.8%
Less: Transaction costs included in average cost					(464)		
TOTAL INVESTMENTS					1,963,772	2,004,414	97.8%
Margin						2,537	0.1%
Derivative assets						2,327	0.1%
Derivative liabilities						(3,855)	(0.2)%
Other Assets, less Liabilities						43,299	2.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						2,048,722	100.0%

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

Schedule of Derivative Assets and Liabilities - Options

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Cost (\$000s)	Fair Value (\$000s)
Written Put Options						
Bank of New York Mellon Corp. (The)	2020/03/21	\$ 40.00 USD	(216)	(21,600)	(18)	(68)
Comerica Inc.	2020/03/21	\$ 55.00 USD	(213)	(21,300)	(54)	(154)
Texas Instruments Inc.	2020/03/21	\$ 105.00 USD	(229)	(22,900)	(25)	(117)
United Parcel Service Inc., Class 'B'	2020/03/21	\$ 85.00 USD	(219)	(21,900)	(28)	(94)
					(125)	(433)
Total Written Options					(125)	(433)
Derivative Assets and Liabilities - Options					(125)	(433)

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	74,056	CAD	99,969	1.350	1.393	3
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	68,375	CAD	92,954	1.359	1.393	2
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	42,555	CAD	57,446	1.350	1.393	2
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	40,232	CAD	54,310	1.350	1.393	2
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	38,953	CAD	52,955	1.359	1.393	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	37,271	CAD	50,332	1.350	1.393	2
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	36,734	CAD	49,939	1.359	1.393	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	35,183	CAD	47,706	1.356	1.393	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	30,079	CAD	41,843	1.391	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	21,404	CAD	28,905	1.350	1.393	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	20,203	CAD	27,283	1.350	1.393	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	20,141	CAD	27,311	1.356	1.393	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	19,074	CAD	25,864	1.356	1.393	1
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	17,215	CAD	23,948	1.391	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	16,319	CAD	22,701	1.391	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	11,559	CAD	15,785	1.366	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	6,617	CAD	9,037	1.366	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	6,280	CAD	8,576	1.366	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	6,066	CAD	8,189	1.350	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	5,576	CAD	7,580	1.359	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	3,052	CAD	4,121	1.350	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	2,876	CAD	3,900	1.356	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	2,466	CAD	3,431	1.391	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	2,297	CAD	3,112	1.355	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	1,416	CAD	1,918	1.355	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	1,337	CAD	1,811	1.355	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	945	CAD	1,291	1.366	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	791	CAD	1,084	1.371	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	489	CAD	660	1.350	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	449	CAD	611	1.359	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	414	CAD	567	1.371	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	360	CAD	494	1.371	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	246	CAD	332	1.350	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	228	CAD	310	1.356	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	199	CAD	277	1.391	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	196	CAD	265	1.355	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	100	CAD	135	1.350	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	92	CAD	125	1.359	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	82	CAD	110	1.350	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	75	CAD	102	1.359	1.393	-

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	75	CAD	102	1.366	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	60	CAD	82	1.371	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	50	CAD	68	1.350	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	47	CAD	64	1.356	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	41	CAD	55	1.350	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	41	CAD	56	1.391	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	39	CAD	52	1.356	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	33	CAD	46	1.391	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	17	CAD	23	1.350	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	16	CAD	21	1.355	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	16	CAD	21	1.359	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	16	CAD	21	1.366	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	13	CAD	17	1.365	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	9	CAD	12	1.351	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	8	CAD	11	1.356	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	7	CAD	10	1.391	1.392	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	5	CAD	7	1.371	1.392	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	3	CAD	4	1.356	1.393	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	3	CAD	4	1.367	1.394	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	3	CAD	4	1.356	1.394	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	1	CAD	1	1.367	1.388	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	1	CAD	1	1.370	1.395	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	1	CAD	1	1.352	1.389	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CHF	-	CAD	-	1.353	1.412	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	134,733	CHF	99,857	0.741	0.718	(4)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	81,421	CHF	60,465	0.743	0.718	(3)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	77,357	CHF	57,332	0.741	0.718	(3)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	73,060	CHF	54,148	0.741	0.718	(2)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	71,307	CHF	52,456	0.736	0.718	(2)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	61,434	CHF	45,095	0.734	0.718	(1)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	46,565	CHF	34,580	0.743	0.718	(2)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	43,914	CHF	32,611	0.743	0.718	(2)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	40,598	CHF	29,866	0.736	0.718	(1)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	38,216	CHF	28,113	0.736	0.718	(1)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	35,168	CHF	25,814	0.734	0.718	(1)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	33,372	CHF	24,497	0.734	0.718	(1)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	32,490	CHF	23,948	0.737	0.718	(1)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	18,608	CHF	13,716	0.737	0.718	(1)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	17,554	CHF	12,939	0.737	0.718	(1)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	11,028	CHF	8,173	0.741	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	6,657	CHF	4,944	0.743	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	5,821	CHF	4,282	0.736	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	5,024	CHF	3,688	0.734	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	2,655	CHF	1,957	0.737	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	875	CHF	649	0.741	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	537	CHF	399	0.743	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	469	CHF	345	0.736	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	396	CHF	291	0.734	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	213	CHF	157	0.737	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	182	CHF	135	0.741	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	148	CHF	110	0.741	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	110	CHF	81	0.743	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	96	CHF	71	0.736	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	89	CHF	66	0.743	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	83	CHF	61	0.734	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	78	CHF	58	0.736	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	67	CHF	50	0.734	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	44	CHF	32	0.737	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	36	CHF	26	0.737	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	31	CHF	23	0.741	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	19	CHF	14	0.742	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	16	CHF	12	0.739	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	16	CHF	12	0.736	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	14	CHF	10	0.734	0.718	-
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	7	CHF	5	0.737	0.718	-
1	UBS AG, Stamford	A-1	2020/03/31	CHF	2,200,357	USD	2,277,236	1.035	1.039	11
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,783,293	USD	1,816,961	1.019	1.039	47
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,650,179	USD	1,691,191	1.025	1.039	31
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,644,100	USD	1,689,556	1.028	1.039	24
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,486,418	USD	1,532,525	1.031	1.039	15
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,308,598	USD	1,353,535	1.034	1.039	8
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,304,768	USD	1,333,396	1.022	1.039	29
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,289,155	USD	1,339,932	1.039	1.039	(1)
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,198,771	USD	1,221,242	1.019	1.039	32
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,198,336	USD	1,236,381	1.032	1.039	11
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,083,338	USD	1,111,355	1.026	1.039	19
1	UBS AG, Stamford	A-1	2020/03/31	CHF	1,075,616	USD	1,113,128	1.035	1.039	5
1	UBS AG, Stamford	A-1	2020/03/31	USD	53,621,247	CHF	52,174,277	0.973	0.963	(763)
1	UBS AG, Stamford	A-1	2020/03/31	USD	1,277,790	CHF	1,233,146	0.965	0.963	(4)
1	UBS AG, Stamford	A-1	2020/03/31	USD	1,269,388	CHF	1,234,302	0.972	0.963	(17)

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	UBS AG, Stamford	A-1	2020/03/31	USD	1,005,571	CHF	985,339	0.980	0.963	(24)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	119,623	CAD	172,868	1.445	1.483	5
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	68,894	CAD	98,734	1.433	1.483	4
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	68,160	CAD	98,499	1.445	1.483	3
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	64,200	CAD	92,777	1.445	1.483	2
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	60,322	CAD	89,277	1.480	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	39,651	CAD	56,825	1.433	1.483	2
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	37,519	CAD	53,769	1.433	1.483	2
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	34,437	CAD	50,967	1.480	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	32,522	CAD	48,133	1.480	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	31,270	CAD	44,954	1.438	1.483	1
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	23,270	CAD	33,560	1.442	1.483	1
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	17,974	CAD	25,839	1.438	1.483	1
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	16,952	CAD	24,371	1.438	1.483	1
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	16,225	CAD	23,245	1.433	1.483	1
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	13,303	CAD	19,185	1.442	1.483	1
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	12,812	CAD	18,478	1.442	1.483	1
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	9,759	CAD	14,103	1.445	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	9,396	CAD	13,462	1.433	1.483	1
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	8,882	CAD	12,724	1.433	1.483	1
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	6,167	CAD	8,982	1.457	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	5,649	CAD	8,096	1.433	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	4,936	CAD	7,305	1.480	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	3,457	CAD	5,036	1.457	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	3,211	CAD	4,677	1.457	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	2,563	CAD	3,684	1.438	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	1,906	CAD	2,749	1.442	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	1,334	CAD	1,911	1.433	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	787	CAD	1,137	1.445	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	496	CAD	723	1.457	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	455	CAD	652	1.433	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	398	CAD	589	1.480	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	207	CAD	297	1.438	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	161	CAD	232	1.445	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	144	CAD	208	1.442	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	131	CAD	189	1.445	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	108	CAD	154	1.433	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	93	CAD	133	1.433	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	81	CAD	120	1.480	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	76	CAD	109	1.433	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	66	CAD	98	1.480	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	42	CAD	61	1.438	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	40	CAD	58	1.457	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	34	CAD	50	1.438	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	31	CAD	45	1.442	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	27	CAD	39	1.445	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	26	CAD	37	1.442	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	22	CAD	31	1.433	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	18	CAD	26	1.432	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	16	CAD	23	1.433	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	14	CAD	20	1.480	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	8	CAD	12	1.457	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	7	CAD	10	1.437	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	7	CAD	10	1.456	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	5	CAD	8	1.443	1.484	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	4	CAD	5	1.432	1.483	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	EUR	1	CAD	2	1.453	1.482	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	222,346	EUR	152,940	0.688	0.674	(5)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	184,873	EUR	128,015	0.692	0.674	(5)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	127,280	EUR	87,549	0.688	0.674	(3)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	120,783	EUR	83,080	0.688	0.674	(3)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	105,296	EUR	72,912	0.692	0.674	(3)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	99,071	EUR	68,602	0.692	0.674	(3)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	34,752	EUR	24,295	0.699	0.674	(1)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	21,419	EUR	14,892	0.695	0.674	(1)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	19,824	EUR	13,859	0.699	0.674	(1)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	19,469	EUR	13,406	0.689	0.674	(1)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	18,673	EUR	13,055	0.699	0.674	(1)
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	18,183	EUR	12,507	0.688	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	15,092	EUR	10,450	0.692	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	12,542	EUR	8,730	0.696	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	12,290	EUR	8,545	0.695	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	11,553	EUR	8,033	0.695	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	11,142	EUR	7,672	0.689	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	10,568	EUR	7,277	0.689	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	7,472	EUR	5,201	0.696	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	6,896	EUR	4,800	0.696	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	2,845	EUR	1,989	0.699	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	1,752	EUR	1,218	0.695	0.674	–
2	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	1,592	EUR	1,096	0.689	0.674	–

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	1,974,090	CAD	2,621,653	1.328	1.342	28
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	1,914,018	CAD	2,574,023	1.345	1.342	(5)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	1,722,372	CAD	2,288,378	1.329	1.342	24
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	1,454,742	CAD	1,956,376	1.345	1.342	(4)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	1,167,029	CAD	1,549,850	1.328	1.342	17
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	1,165,457	CAD	1,548,450	1.329	1.342	16
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	1,055,406	CAD	1,402,233	1.329	1.342	14
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	1,048,700	CAD	1,392,706	1.328	1.342	15
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	710,937	CAD	948,556	1.334	1.342	6
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	602,113	CAD	804,314	1.336	1.342	4
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	414,039	CAD	549,436	1.327	1.342	6
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	268,735	CAD	361,402	1.345	1.342	(1)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	161,270	CAD	214,171	1.328	1.342	2
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	151,247	CAD	200,950	1.329	1.342	2
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	21,652	CAD	29,118	1.345	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	15,547	CAD	20,656	1.329	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	13,000	CAD	17,265	1.328	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	4,423	CAD	5,948	1.345	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	3,612	CAD	4,858	1.345	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	2,656	CAD	3,527	1.328	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	2,448	CAD	3,252	1.329	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	2,169	CAD	2,880	1.328	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	2,036	CAD	2,705	1.329	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	751	CAD	1,010	1.345	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	451	CAD	599	1.328	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	423	CAD	562	1.329	1.342	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	97,958,796	USD	73,725,861	0.753	0.745	(998)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	56,075,533	USD	42,203,631	0.753	0.745	(572)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	53,213,111	USD	40,049,313	0.753	0.745	(542)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	8,010,965	USD	6,029,222	0.753	0.745	(82)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	631,609	USD	475,363	0.753	0.745	(7)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	131,851	USD	99,234	0.753	0.745	(1)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	107,600	USD	80,982	0.753	0.745	(1)
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	22,372	USD	16,838	0.753	0.745	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	11,965	USD	9,028	0.755	0.745	—
4	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	6,582	USD	4,965	0.754	0.745	—
Derivative Assets and Liabilities - Forwards										(1,095)

* 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 U.S. Equity Income Fund

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at February 29, 2020							
OTC Derivative Assets	\$ 2,327	\$ –	\$ 2,327	\$ (701)	\$ –		1,626
OTC Derivative Liabilities	(3,422)	–	(3,422)	701	–		(2,721)
Total	(1,095)	–	(1,095)	–	–		(1,095)
As at August 31, 2019							
OTC Derivative Assets	\$ 6,901	\$ –	\$ 6,901	\$ (950)	\$ –		5,951
OTC Derivative Liabilities	(1,212)	–	(1,212)	950	–		(262)
Total	5,689	–	5,689	–	–		5,689

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 U.S. Equity Income Fund

Financial Instrument Risks

Investment Objective: Renaissance U.S. Equity Income Fund (the *Fund*) seeks current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

Investment Strategies: The Fund intends to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares.

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
United States Equities	
Communication Services	2.8
Consumer Discretionary	1.2
Consumer Staples	6.3
Energy	4.0
Financials	21.7
Health Care	9.1
Industrials	7.3
Information Technology	8.5
Materials	1.0
Real Estate	3.3
Utilities	8.5
International Equities	
France	3.2
Ireland	4.8
Japan	0.2
Netherlands	1.4
Sweden	0.6
Switzerland	5.1
United Kingdom	0.6
International Bonds	
France	0.1
United States	7.0
Derivative Assets (Liabilities)	0.3
Other Assets, less Liabilities	3.0
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2020	August 31, 2019
'BBB'	5.0	5.2
Below 'BBB'	1.8	1.1
Unrated	—	0.8
Total	6.8	7.1

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	1,862,324	90.9

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

As at August 31, 2019

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,913,294	89.9

* 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)	18,578	19,195

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	23,552	34,552
1-3 years	12,982	2,151
3-5 years	36,850	45,792
> 5 years	66,108	68,969
Total	139,492	151,464

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)	3,976	3,875

Liquidity Risk

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

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

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

Renaissance U.S. Equity Income Fund

Other Price/Market Risk

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

Benchmark	Impact on Net Assets (\$000s)	
	February 29, 2020	August 31, 2019
Russell 3000 Value Index	15,814	15,790

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	–	139,492	–	139,492
Equities	1,775,525	89,397	–	1,864,922
Derivative assets	–	2,327	–	2,327
Total Financial Assets	1,775,525	231,216	–	2,006,741
Financial Liabilities				
Derivative liabilities	(433)	(3,422)	–	(3,855)
Total Financial Liabilities	(433)	(3,422)	–	(3,855)
Total Financial Assets and Liabilities	1,775,092	227,794	–	2,002,886

(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	–	151,464	–	151,464
Equities	1,826,539	80,862	–	1,907,401
Derivative assets	–	6,901	–	6,901
Total Financial Assets	1,826,539	239,227	–	2,065,766
Financial Liabilities				
Derivative liabilities	–	(1,212)	–	(1,212)
Total Financial Liabilities	–	(1,212)	–	(1,212)
Total Financial Assets and Liabilities	1,826,539	238,015	–	2,064,554

(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.

	February 29, 2020	August 31, 2019
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	–	44,543

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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