

Annual Financial Statements

for the financial year ended August 31, 2018

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

As at August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 206,583	\$ 227,974
Cash including foreign currency holdings, at fair value	569	483
Margin	1,247	2,164
Interest receivable	565	664
Dividends receivable	320	280
Receivable for portfolio securities sold	2,231	791
Receivable for units issued	63	66
Other receivables	1	–
Derivative assets	448	1,093
Total Assets	212,027	233,515
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	25	767
Payable for units redeemed	332	469
Derivative liabilities	1,202	873
Total Liabilities	1,559	2,109
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 210,468	\$ 231,406
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 195,477	\$ 217,857
Class F	\$ 7,454	\$ 6,299
Class O	\$ 7,537	\$ 7,250
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 17.82	\$ 17.80
Class F	\$ 11.88	\$ 11.90
Class O	\$ 12.13	\$ 12.24

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at August 31, 2018 and 2017:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2018	20,515	21,659
August 31, 2017	21,735	22,872

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2018	–	21,659	–	–
August 31, 2017	–	22,872	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on December 10, 1984 (*Date Established*).

	Inception Date
Class A	March 10, 1999
Class F	October 7, 2005
Class O	March 15, 2005

Renaissance Canadian Balanced Fund

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

For the periods ended August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 2,453	\$ 2,789
Dividend revenue	3,725	4,072
Derivative income (loss)	(118)	(525)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	25,471	17,268
Net realized gain (loss) on foreign currency (notes 2f and g)	(55)	(68)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(11,031)	(5,284)
Net Gain (Loss) on Financial Instruments ±	20,445	18,252
Other Income		
Foreign exchange gain (loss) on cash	98	(56)
Securities lending revenue ±±	28	39
	126	(17)
Expenses (note 6)		
Management fees ±±±	3,894	4,438
Audit fees	11	14
Custodial fees	149	153
Independent review committee fees	2	1
Legal fees	2	3
Regulatory fees	27	24
Transaction costs ±±±±	401	280
Unitholder reporting costs	519	687
Withholding taxes (note 7)	71	83
Other expenses	45	14
	5,121	5,697
Expenses waived/absorbed by the Manager	(9)	(34)
	5,112	5,663
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		
	15,459	12,572
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 14,236	\$ 11,740
Class F	\$ 559	\$ 315
Class O	\$ 664	\$ 517
Average Number of Units Outstanding for the Period per Class		
Class A	11,722	13,533
Class F	604	449
Class O	617	614
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.22	\$ 0.87
Class F	\$ 0.93	\$ 0.70
Class O	\$ 1.08	\$ 0.85

± Net gain (loss) on Financial Instruments

Category	Net Gain (Loss)	
	August 31, 2018	August 31, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (264)	\$ (1,284)
Designated at Inception	20,709	19,536
Total financial assets at FVTPL	\$ 20,445	\$ 18,252

±± Securities Lending Revenue (note 2j)

	August 31, 2018		August 31, 2017	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 43	100.0	\$ 62	100.0
Interest paid on collateral	-	-	2	3.2
Withholding taxes	3	7.0	4	6.5
Agent fees - Bank of New York Mellon Corp. (The)	12	27.9	17	27.4
Securities lending revenue	\$ 28	65.1	\$ 39	62.9

±±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.65%
Class F	0.65%
Class O	0.00%

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

	2018	2017
Brokerage commissions and other fees (\$000s)		
Total Paid	335	192
Paid to CIBC World Markets Inc.	15	5
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	205	91
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	11	4

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
	473	593
(\$000s)		

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 August 31, 2018 and 2017 were as follows:

	2018	2017
	158	163
(\$000s)		

Renaissance Canadian Balanced Fund

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

For the periods ended August 31, 2018 and 2017 (note 1)

	Class A Units		Class F Units		Class O Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 14,236	\$ 11,740	\$ 559	\$ 315	\$ 664	\$ 517
Distributions Paid or Payable to Holders of Redeemable Units						
From net investment income	(2,480)	(51)	(176)	(32)	(252)	(67)
From net realized capital gains	(11,426)	(4,610)	(396)	(153)	(465)	(190)
	(13,906)	(4,661)	(572)	(185)	(717)	(257)
Redeemable Unit Transactions						
Amount received from the issuance of units	19,410	22,171	3,086	3,710	681	630
Amount received from reinvestment of distributions	13,527	4,536	444	150	717	257
Amount paid on redemptions of units	(55,647)	(73,518)	(2,362)	(1,790)	(1,058)	(1,779)
	(22,710)	(46,811)	1,168	2,070	340	(892)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(22,380)	(39,732)	1,155	2,200	287	(632)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	217,857	257,589	6,299	4,099	7,250	7,882
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 195,477	\$ 217,857	\$ 7,454	\$ 6,299	\$ 7,537	\$ 7,250
Redeemable Units Issued and Outstanding (note 5)						
As at August 31, 2018 and 2017						
Balance - beginning of period	12,241	14,896	529	352	592	667
Redeemable units issued	1,089	1,261	260	316	56	52
Redeemable units issued on reinvestments	769	265	38	13	60	22
	14,099	16,422	827	681	708	741
Redeemable units redeemed	(3,131)	(4,181)	(199)	(152)	(87)	(149)
Balance - end of period	10,968	12,241	628	529	621	592

Renaissance Canadian Balanced Fund

Statements of Cash Flows
(in 000s)

For the periods ended August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 15,459	\$ 12,572
Adjustments for:		
Foreign exchange loss (gain) on cash	(98)	56
Net realized (gain) loss on sale of investments and derivatives	(25,471)	(17,268)
Net change in unrealized (appreciation) depreciation of investments and derivatives	11,031	5,284
Purchase of investments	(290,727)	(282,173)
Proceeds from the sale of investments	325,350	330,743
Margin	917	328
Interest receivable	99	55
Dividends receivable	(40)	11
Other receivables	(1)	–
	36,519	49,608
Cash Flows from Financing Activities		
Amount received from the issuance of units	23,180	26,541
Amount paid on redemptions of units	(59,204)	(77,425)
Distributions paid to unitholders	(507)	(160)
	(36,531)	(51,044)
Increase (Decrease) in Cash during the Period	(12)	(1,436)
Foreign Exchange Loss (Gain) on Cash	98	(56)
Cash (Bank Overdraft) at Beginning of Period	483	1,975
Cash (Bank Overdraft) at End of Period	\$ 569	\$ 483
Interest received	\$ 2,552	\$ 2,844
Dividends received, net of withholding taxes	\$ 3,621	\$ 4,006

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio As at August 31, 2018

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
Dollarama Inc.	3,010	152	149	
Magna International Inc.	7,620	542	538	
Martinrea International Inc.	52,840	763	746	
Quebecor Inc., Class 'B'	65,210	1,033	1,714	
Restaurant Brands International Inc.	10,540	801	789	
Shaw Communications Inc., Class 'B'	71,280	1,964	1,876	
		5,255	5,812	2.7%
Consumer Staples				
George Weston Ltd.	22,550	2,423	2,292	
		2,423	2,292	1.1%
Energy				
ARC Resources Ltd.	102,259	1,744	1,416	
Canadian Natural Resources Ltd.	71,760	2,329	3,198	
Cenovus Energy Inc.	121,700	1,647	1,473	
Crescent Point Energy Corp.	74,960	844	600	
Enbridge Inc.	135,240	6,680	6,020	
Enerflex Ltd.	43,770	630	691	
Keyera Corp.	69,786	2,464	2,509	
MEG Energy Corp.	57,920	477	477	
Suncor Energy Inc.	35,210	1,616	1,891	
Tourmaline Oil Corp.	69,280	1,600	1,473	
		20,031	19,748	9.4%
Financials				
Bank of Montreal	53,638	3,435	5,738	
Brookfield Asset Management Inc., Class 'A'	37,680	1,722	2,101	
Canadian Imperial Bank of Commerce	43,745	4,203	5,350	
Canadian Western Bank	28,310	1,010	1,005	
Home Capital Group Inc.	83,490	1,227	1,224	
Intact Financial Corp.	19,230	1,799	1,990	
Power Financial Corp.	75,630	2,595	2,301	
Royal Bank of Canada	53,531	2,621	5,549	
Toronto-Dominion Bank (The)	82,481	3,650	6,487	
		22,262	31,745	15.1%
Industrials				
Air Canada	44,000	948	1,180	
Bird Construction Inc.	216,140	1,797	1,667	
Canadian Pacific Railway Ltd.	16,150	4,014	4,433	
Horizon North Logistics Inc.	553,870	1,300	1,385	
NFI Group Inc.	27,010	1,430	1,385	
SNC-Lavalin Group Inc.	45,430	2,418	2,386	
		11,907	12,436	5.9%
Information Technology				
BlackBerry Ltd.	73,810	1,058	1,025	
		1,058	1,025	0.5%
Materials				
Chemtrade Logistics Income Fund	126,240	2,235	2,057	
First Quantum Minerals Ltd.	2,691	55	44	
Franco-Nevada Corp.	10,570	843	882	
Goldcorp Inc.	143,360	3,827	2,021	
Intertape Polymer Group Inc.	32,570	548	608	
Lundin Mining Corp.	231,200	1,686	1,438	
Nutrien Ltd.	13,364	841	980	
SEMAFO Inc.	103,240	389	338	
West Fraser Timber Co. Ltd.	18,000	1,567	1,558	
		11,991	9,926	4.7%
Real Estate				
Boardwalk REIT	12,470	508	618	
Tricon Capital Group Inc.	128,150	1,311	1,460	
		1,819	2,078	1.0%
Telecommunication Services				
Rogers Communications Inc., Class 'B'	44,150	2,632	2,986	
TELUS Corp.	72,250	2,809	3,496	
		5,441	6,482	3.1%
Utilities				
Boralex Inc.	7,782	157	151	
Boralex Inc., Class 'A'	107,973	1,948	2,074	
Canadian Utilities Ltd., Class 'A'	61,670	2,111	1,958	
Northland Power Inc.	69,170	1,495	1,510	
TransAlta Corp.	383,450	2,855	2,941	
		8,566	8,634	4.1%
TOTAL CANADIAN EQUITIES		90,753	100,178	47.6%
INTERNATIONAL EQUITIES				
Australia				
Champion Iron Ltd.	1,121,350	1,189	1,402	
		1,189	1,402	0.7%

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Austria (note 10)				
Erste Group Bank AG	4,760	131	247	
		131	247	0.1%
Brazil				
B3 SA - Brasil Bolsa Balcao	38,400	302	270	
Lojas Renner SA	11,100	151	100	
		453	370	0.2%
China				
Alibaba Group Holding Ltd.	1,780	194	406	
Industrial and Commercial Bank of China, Class 'H'	150,000	155	144	
Tencent Holdings Ltd.	7,000	192	396	
		541	946	0.5%
France (note 10)				
Danone	4,246	409	436	
Kering	490	127	347	
TOTAL SA	5,462	338	446	
Valeo SA	3,810	263	226	
		1,137	1,455	0.7%
Hong Kong				
AIA Group Ltd.	48,200	417	542	
Hang Seng Bank Ltd.	6,800	113	241	
		530	783	0.4%
Hungary				
OTP Bank Nyrt.	5,270	218	253	
		218	253	0.1%
India				
HDFC Bank Ltd., ADR	2,296	177	303	
		177	303	0.1%
Indonesia				
PT Bank Central Asia TBK	80,900	109	178	
		109	178	0.1%
Ireland (note 10)				
CRH PLC	10,536	410	457	
		410	457	0.2%
Italy (note 10)				
UniCredit SPA	10,155	274	191	
		274	191	0.1%
Japan				
Don Quijote Holdings Co. Ltd.	2,000	137	127	
Keyence Corp.	300	143	221	
Orix Corp.	15,900	209	334	
Shiseido Co. Ltd.	1,500	117	138	
START TODAY CO. LTD.	7,200	197	324	
		803	1,144	0.5%
Luxembourg (note 10)				
B&M European Value Retail SA	29,480	200	206	
		200	206	0.1%
Mexico				
Grupo Financiero Banorte SAB de CV	25,630	209	228	
Grupo México SAB de CV, Series 'B'	15,180	67	58	
		276	286	0.1%
Netherlands (note 10)				
ASML Holding NV	810	114	216	
Unilever NV	4,160	308	312	
		422	528	0.3%
Peru				
Credicorp Ltd.	620	150	176	
		150	176	0.1%
Russia				
VanEck Vectors Russia ETF	19,090	503	499	
		503	499	0.2%
Sweden				
Epiroc Aktiebolag AB, Class 'A'	11,460	160	155	
		160	155	0.1%
Switzerland				
Ferguson PLC	1,980	208	207	
Julius Baer Group Ltd.	3,390	190	235	
Lonza Group AG, Registered	1,200	386	504	
Swatch Group AG (The)	540	323	301	
		1,107	1,247	0.6%

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United Kingdom				
Ashtead Group PLC	6,629	121	265	
AstraZeneca PLC	4,330	391	424	
Diageo PLC	7,210	298	329	
IHS Markit Ltd.	6,390	323	459	
Intertek Group PLC	2,080	182	181	
London Stock Exchange Group PLC	4,820	256	377	
RPC Group PLC	15,720	243	190	
		1,814	2,225	1.1%
United States				
Consumer Discretionary				
Amazon.com Inc.	118	266	310	
Burlington Stores Inc.	2,060	309	452	
Home Depot Inc.	2,614	208	685	
Liberty Media Corp.	3,835	171	185	
Tapestry Inc.	2,550	138	169	
Target Corp.	1,980	188	226	
		1,280	2,027	1.0%
Consumer Staples				
Monster Beverage Corp.	4,050	258	322	
Sysco Corp.	3,500	256	341	
		514	663	0.3%
Energy				
Cheniere Energy Inc.	2,610	216	228	
EOG Resources Inc.	2,730	322	421	
Pioneer Natural Resources Co.	2,050	374	467	
		912	1,116	0.5%
Financials				
American Express Co.	3,970	393	549	
Bank of America Corp.	8,170	282	330	
Intercontinental Exchange Inc.	3,750	143	373	
iShares iBoxx High Yield Corporate Bond ETF	1,201	132	136	
MarketAxess Holdings Inc.	946	173	234	
MSCI Inc.	1,230	126	289	
Texas Capital Bancshares Inc.	2,080	216	241	
Webster Financial Corp.	3,090	206	264	
Wells Fargo & Co.	5,001	373	382	
Zions Bancorp	5,321	191	370	
		2,235	3,168	1.5%
Health Care				
Abbott Laboratories	4,890	374	427	
Agilent Technologies Inc.	3,800	248	335	
Becton, Dickinson & Co.	1,510	288	516	
Bio-Rad Laboratories Inc., Class 'A'	1,000	286	425	
Catalent Inc.	1,100	58	60	
Danaher Corp.	3,850	442	520	
Medidata Solutions Inc.	2,570	246	285	
Teleflex Inc.	1,240	354	400	
UnitedHealth Group Inc.	2,002	475	701	
Zoetis Inc.	3,169	228	375	
		2,999	4,044	1.9%
Industrials				
Ametek Inc.	3,417	269	343	
Cintas Corp.	820	170	228	
CoStar Group Inc.	300	163	173	
Honeywell International Inc.	1,179	241	245	
Nordson Corp.	180	32	33	
Roper Technologies Inc.	1,120	264	436	
Stanley Black & Decker Inc.	1,880	349	345	
		1,488	1,803	0.8%
Information Technology				
Activision Blizzard Inc.	2,040	193	192	
Adobe Systems Inc.	1,859	148	639	
Advanced Micro Devices Inc.	3,500	79	115	
Alphabet Inc., Class 'A'	582	476	936	
Alphabet Inc., Class 'C'	164	11	261	
Booz Allen Hamilton Holding Corp.	2,090	129	140	
Facebook Inc., Class 'A'	830	45	190	
Keysight Technologies Inc.	3,689	205	312	
MasterCard Inc., Class 'A'	1,760	77	495	
PayPal Holdings Inc.	3,700	257	446	
ServiceNow Inc.	1,280	206	328	
Texas Instruments Inc.	2,660	276	390	
VeriSign Inc.	1,020	152	211	
Visa Inc., Class 'A'	3,720	150	713	
Worldpay Inc.	3,823	342	486	
		2,746	5,854	2.8%

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Materials				
Martin Marietta Materials Inc.	1,150	215	298	
Sherwin-Williams Co. (The)	410	213	244	
		428	542	0.3%
Real Estate				
American Tower Corp.	2,095	269	408	
Brookfield Property Partners L.P.	115,360	3,025	3,009	
Equinix Inc.	960	243	546	
		3,537	3,963	1.9%
Total United States		16,139	23,180	11.0%
TOTAL INTERNATIONAL EQUITIES		26,743	36,231	17.3%
TOTAL EQUITIES		117,496	136,409	64.9%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	2.40%	2022/12/15		1,040,000	1,040	1,039	
Canada Housing Trust No. 1	1.90%	2026/09/15		2,655,000	2,588	2,524	
Canada Housing Trust No. 1	2.35%	2027/06/15		1,690,000	1,671	1,656	
Government of Canada	0.75%	2020/09/01		5,000	5	5	
Government of Canada	2.75%	2022/06/01		420,000	432	429	
Government of Canada	2.50%	2024/06/01		155,000	158	158	
Government of Canada	2.25%	2025/06/01		170,000	170	171	
Government of Canada	1.50%	2026/06/01		95,000	90	90	
Government of Canada	1.00%	2027/06/01		1,530,000	1,394	1,383	
Government of Canada	5.75%	2029/06/01		305,000	435	407	
Government of Canada	5.00%	2037/06/01		105,000	150	149	
Government of Canada	4.00%	2041/06/01		2,020,000	2,578	2,638	
Government of Canada	1.50%	2044/12/01		590,000	854	841	
Government of Canada	3.50%	2045/12/01		1,820,000	2,252	2,276	
Government of Canada	1.25%	2047/12/01		65,000	88	84	
Government of Canada	2.75%	2048/12/01		595,000	659	660	
					14,564	14,510	6.9%
Provincial Government & Guaranteed							
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	225,186	251	259	
Province of Alberta	2.20%	2026/06/01		175,000	169	168	
Province of British Columbia	4.95%	2040/06/18		395,000	506	519	
Province of Manitoba	6.30%	2031/03/05		130,000	184	173	
Province of Manitoba	4.60%	2038/03/05		115,000	139	139	
Province of Ontario	2.40%	2026/06/02		125,000	121	121	
Province of Ontario	6.50%	2029/03/08		215,000	296	283	
Province of Ontario	4.70%	2037/06/02		110,000	132	135	
Province of Ontario	2.90%	2046/12/02		1,100,000	1,039	1,060	
Province of Quebec	2.50%	2026/09/01		700,000	737	686	
Province of Quebec	6.25%	2032/06/01		605,000	904	826	
Province of Saskatchewan	2.55%	2026/06/02		785,000	808	773	
Province of Saskatchewan	5.80%	2033/09/05		240,000	347	321	
Province of Saskatchewan	3.40%	2042/02/03		260,000	264	275	
Province of Saskatchewan	3.90%	2045/06/02		210,000	230	242	
Province of Saskatchewan	2.75%	2046/12/02		195,000	174	184	
					6,301	6,164	2.9%
Municipal Government & Guaranteed							
Municipal Finance Authority of British Columbia	4.45%	2020/06/01		395,000	411	410	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		390,000	391	410	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		165,000	166	161	
Regional Municipality of Peel	3.85%	2042/10/30		130,000	129	141	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	30,000	40	40	
					1,137	1,162	0.6%
Mortgage-Backed Securities							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	60,000	62	60	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	110,000	110	108	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Callable	112,343	112	109	
MCAP RMBS Issuer Corp.	2.40%	2022/10/15	Class 'A', Series '18-1', Callable	68,201	67	67	
Real Estate Asset Liquidity Trust	3.64%	2027/06/12	Class 'A2', Series '2017', Callable	95,000	95	96	
					446	440	0.2%
Corporate							
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	70,000	87	89	
407 International Inc.	3.43%	2033/06/01	Callable	75,000	75	76	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	765,000	915	979	
AGT Food and Ingredients Inc.	5.88%	2021/12/21	Callable	25,000	25	25	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3', Callable	40,000	40	41	
AltaGas Ltd.	4.07%	2020/06/01	Series '7', Callable	150,000	156	153	
Bank of America Corp.	3.30%	2024/04/24	Floating Rate, Callable	175,000	175	175	
Bank of Montreal	1.61%	2021/10/28		140,000	135	135	

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bank of Montreal	2.12%	2022/03/16		100,000	98	98	
Bank of Montreal	2.27%	2022/07/11		155,000	155	152	
Bank of Montreal	2.89%	2023/06/20		345,000	345	344	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	725,000	733	729	
Bank of Montreal	3.19%	2028/03/01		285,000	283	285	
Bank of Montreal	3.80%	2032/12/15	Variable Rate, Callable, USD	125,000	152	156	
Bank of Nova Scotia	2.13%	2020/06/15		275,000	272	273	
Bank of Nova Scotia	2.09%	2020/09/09		235,000	232	232	
Bank of Nova Scotia	3.27%	2021/01/11		80,000	81	81	
Bank of Nova Scotia	1.83%	2022/04/27		340,000	339	328	
Bank of Nova Scotia	2.36%	2022/11/08		295,000	295	289	
Bank of Nova Scotia	2.98%	2023/04/17		165,000	165	165	
Bank of Nova Scotia	2.29%	2024/06/28		217,000	216	208	
Bank of Nova Scotia	3.10%	2028/02/02		205,000	205	204	
BCE Inc.		2029/05/15	Zero Coupon	50,000	30	31	
BCE Inc.		2029/11/15	Zero Coupon	55,000	32	33	
Bell Canada	3.25%	2020/06/17	Callable	55,000	56	56	
Bell Canada	3.15%	2021/09/29	Callable	95,000	99	96	
Bell Canada	3.00%	2022/10/03	Callable	80,000	81	80	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	40,000	40	40	
Bell Canada	2.70%	2024/02/27	Callable	80,000	80	78	
Bell Canada	8.88%	2026/04/17		15,000	19	20	
Bell Canada	3.60%	2027/09/29		175,000	174	175	
Bell Canada	7.85%	2031/04/02		45,000	62	62	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	95,000	122	127	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	25,000	31	31	
Bell Canada	4.35%	2045/12/18	Callable	150,000	149	149	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	120,000	119	118	
Bombardier Inc.	7.50%	2025/03/15	Callable, USD	75,000	89	101	
BP L.P.	3.24%	2020/01/09	Sinkable	132,137	132	132	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Callable	110,000	110	133	
British Columbia Ferry Services Inc.	4.29%	2044/04/28	Series '14-1', Callable	40,000	45	46	
Brookfield Asset Management Inc.	5.95%	2035/06/14		90,000	85	106	
Brookfield Renewable Partners ULC	3.75%	2025/06/02	Callable	100,000	100	101	
Bruce Power L.P.	2.84%	2021/06/23		130,000	131	129	
Bruce Power L.P.	3.00%	2024/06/21	Series '2017-1', Callable	60,000	60	59	
Bruce Power L.P.	3.97%	2026/06/23	Callable	165,000	170	170	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	95,000	95	97	
Canadian Imperial Bank of Commerce	3.45%	2028/04/04	Variable Rate, Callable	330,000	329	329	
Canadian Natural Resources Ltd.	2.60%	2019/12/03	Callable	270,000	269	270	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		335,000	338	337	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	375,000	373	367	
Canadian Tire Corp. Ltd.	3.17%	2023/07/06	Callable	85,000	85	85	
Canadian Western Bank	2.88%	2021/03/01		75,000	75	75	
Canadian Western Bank	2.74%	2022/06/16		95,000	95	94	
Capital City Link General Partnership	4.39%	2046/03/31	Sinkable, Callable	225,092	226	242	
Cascades Inc.	5.50%	2021/07/15	Callable	55,000	55	56	
CES Energy Solutions Corp.	6.38%	2024/10/21	Callable	80,000	80	80	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	95,000	95	95	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	85,000	85	86	
Choice Properties REIT	2.30%	2020/09/14	Series 'E', Callable	160,000	160	158	
Choice Properties REIT	3.55%	2025/01/10	Callable	65,000	65	65	
Choice Properties REIT	4.06%	2025/11/24	Series 'F', Callable	155,000	166	158	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	325,000	325	329	
Clarica Life Insurance Co.	6.30%	2028/05/15	Series '2'	25,000	26	31	
Coast Capital Savings Credit Union	5.00%	2028/05/03	Variable Rate, Callable	100,000	100	102	
Cogeco Cable Inc.	5.15%	2020/11/16	Callable	240,000	253	251	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	90,000	90	89	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	60,000	58	58	
CT REIT	3.47%	2027/06/16	Series 'E', Callable	75,000	74	73	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	95,000	94	95	
CU Inc.	4.09%	2044/09/02	Callable	60,000	60	65	
Daimler Canada Finance Inc.	1.80%	2019/12/16		80,000	80	79	
Daimler Canada Finance Inc.	1.91%	2021/07/08		250,000	250	243	
Daimler Canada Finance Inc.	2.57%	2022/11/22		110,000	110	107	
Dollarama Inc.	2.34%	2021/07/22		180,000	180	177	
Eagle Credit Card Trust	3.04%	2023/07/17	Series 'A'	150,000	150	150	
Eldorado Gold Corp.	6.13%	2020/12/15	Callable, USD	95,000	104	116	
Enbridge Inc.	3.19%	2022/12/05		115,000	120	115	
Enbridge Inc.	4.24%	2042/08/27	Callable	50,000	48	48	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	50,000	47	48	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	180,000	184	187	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	70,000	72	82	
Fairfax Financial Holdings Ltd.	4.95%	2025/03/03		210,000	210	223	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	185,000	185	191	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	250,000	250	248	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	91,099	91	91	
First Quantum Minerals Ltd.	7.00%	2021/02/15	Callable, USD	84,000	102	109	
First Quantum Minerals Ltd.	7.25%	2023/04/01	Callable, USD	60,000	78	76	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	60,000	76	76	
Ford Credit Canada Co.	2.45%	2020/05/07		215,000	214	213	
Ford Credit Canada Co.	3.74%	2023/05/08	Restricted	260,000	260	258	
Ford Floorplan Auto Securitization Trust	2.20%	2020/07/15	Class 'A', Series '2017-F1'	80,000	80	79	

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

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fortified Trust	2.16%	2020/10/23	Series 'A'	70,000	69	69	
Fortified Trust	1.67%	2021/07/23	Series '16-1'	65,000	63	63	
Fortis Inc.	2.85%	2023/12/12	Callable	50,000	50	49	
Gibson Energy Inc.	5.38%	2022/07/15	Callable	45,000	45	45	
Gibson Energy Inc.	5.25%	2024/07/15	Callable	132,000	132	132	
Glacier Credit Card Trust	2.24%	2020/09/20		315,000	315	312	
Glacier Credit Card Trust	2.05%	2022/09/20		165,000	165	159	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	50,000	50	52	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	35,000	40	47	
HCN Canadian Holdings-1 L.P.	3.35%	2020/11/25		55,000	55	56	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	90,588	96	105	
HSBC Bank Canada	2.17%	2022/06/29		140,000	140	136	
HSBC Bank Canada	2.54%	2023/01/31		215,000	213	211	
Husky Energy Inc.	3.55%	2025/03/12	Callable	235,000	234	237	
Husky Energy Inc.	3.60%	2027/03/10	Callable	330,000	329	328	
IGM Financial Inc.	4.12%	2047/12/09	Callable	100,000	100	99	
Intact Financial Corp.	3.77%	2026/03/02	Callable	100,000	100	103	
Intact Financial Corp.	2.85%	2027/06/07	Callable	200,000	194	191	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	147,253	147	148	
Laurentian Bank of Canada	3.45%	2023/06/27		190,000	190	189	
Loblaws Cos. Ltd.	4.86%	2023/09/12	Callable	65,000	68	70	
Lundin Mining Corp.	7.88%	2022/11/01	Callable, USD	5,000	6	7	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	370,000	370	372	
Manulife Bank of Canada	2.84%	2023/01/12		120,000	120	119	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	265,000	304	280	
Manulife Financial Corp.	3.32%	2028/05/09	Variable Rate, Callable	150,000	150	150	
Master Credit Card Trust II	2.72%	2018/11/21	Series '13-4'	170,000	170	170	
Mattamy Group Corp.	6.88%	2023/12/15	Callable, USD	100,000	133	133	
Mattamy Group Corp.	6.50%	2025/10/01	Callable	140,000	140	140	
Metro Inc.	3.20%	2021/12/01	Series 'C', Callable	130,000	133	131	
Mosaic Transit Partners General Partnership	4.11%	2038/02/28	Series 'A', Sinkable	25,000	25	25	
Mosaic Transit Partners General Partnership	4.47%	2053/02/28	Series 'B', Sinkable	45,000	45	46	
National Bank of Canada	2.11%	2022/03/18		105,000	105	102	
National Bank of Canada	1.96%	2022/06/30		325,000	320	314	
National Bank of Canada	3.18%	2028/02/01	Variable Rate, Callable	185,000	185	182	
NBC Asset Trust	7.45%	2020/06/30	Series '2', Variable Rate, Perpetual	45,000	52	48	
New Gold Inc.	6.38%	2025/05/15	Callable, USD	25,000	35	28	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	40,000	40	40	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Callable	185,000	185	177	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Callable	210,000	209	222	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	130,000	130	132	
NOVA Chemicals Corp.	4.88%	2024/06/01	Callable, USD	60,000	81	77	
Ontario Power Generation Inc.	3.84%	2048/06/22	Callable	90,000	90	90	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	77,664	78	78	
Parkland Fuel Corp.	6.00%	2022/11/21	Callable	65,000	65	67	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	120,000	122	122	
Parkland Fuel Corp.	5.63%	2025/05/09	Callable	90,000	90	91	
Pembina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	70,000	70	70	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	120,000	121	120	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	110,000	110	113	
Penske Truck Leasing Canada Inc.	2.95%	2020/06/12		60,000	60	60	
Penske Truck Leasing Canada Inc.	2.85%	2022/12/07	Callable	165,000	165	162	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	60,000	61	71	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	231,665	251	301	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	212,000	219	228	
RioCan REIT	3.73%	2023/04/18	Series 'T'	75,000	75	76	
RioCan REIT	3.21%	2023/09/29	Series 'AA', Callable	65,000	65	64	
Rogers Communications Inc.	6.11%	2040/08/25		60,000	66	74	
Royal Bank of Canada	2.03%	2021/03/15		360,000	361	354	
Royal Bank of Canada	1.65%	2021/07/15		395,000	390	383	
Royal Bank of Canada	1.58%	2021/09/13		290,000	290	280	
Royal Bank of Canada	2.00%	2022/03/21		150,000	150	146	
Royal Bank of Canada	2.95%	2023/05/01		380,000	380	380	
Royal Bank of Canada	2.33%	2023/12/05		300,000	300	291	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	195,000	222	203	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	105,000	128	143	
Seven Generations Energy Ltd.	5.38%	2025/09/30	Callable, USD	150,000	188	190	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	155,000	155	162	
Sherritt International Corp.	7.50%	2023/09/24	Callable	14,036	14	13	
Sherritt International Corp.	7.88%	2025/10/11	Callable	65,000	64	57	
SmartCentres REIT	4.05%	2020/07/27	Callable	55,000	59	56	
SmartCentres REIT	3.75%	2021/02/11	Series 'L'	90,000	90	91	
SmartCentres REIT	3.99%	2023/05/30	Series 'I', Callable	165,000	165	168	
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	85,000	93	87	
SNC-Lavalin Group Inc.	2.69%	2020/11/24	Series '1'	70,000	70	69	
SNC-Lavalin Group Inc.	3.24%	2023/03/02	Series '4', Callable	75,000	75	75	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	176,384	195	226	
Sobeys Inc.	4.70%	2023/08/08	Callable	165,000	165	172	
Sun Life Financial Inc.	2.77%	2024/05/13	Series '14-1', Variable Rate, Callable	20,000	20	20	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	170,000	170	169	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	220,000	220	221	
Sun Life Financial Inc.	2.75%	2027/11/23	Variable Rate, Callable	95,000	95	94	

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	380,000	381	377	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	160,000	160	156	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	15,000	17	18	
Superior Plus L.P.	5.25%	2024/02/27	Callable	110,000	112	108	
Superior Plus L.P.	5.13%	2025/08/27	Callable	80,000	80	76	
Superior Plus L.P. / Superior General Partner Inc.	7.00%	2026/07/15	Callable, USD	80,000	106	105	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	155,000	166	169	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	30,000	30	30	
TELUS Corp.	4.40%	2043/04/01	Callable	325,000	321	320	
TELUS Corp.	5.15%	2043/11/26	Callable	180,000	191	197	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	300,000	312	310	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	160,000	182	187	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	215,000	217	218	
Toronto-Dominion Bank (The)	2.05%	2021/03/08		70,000	70	69	
Toronto-Dominion Bank (The)	1.99%	2022/03/23		250,000	251	243	
Toronto-Dominion Bank (The)	3.01%	2023/05/30		100,000	100	100	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		290,000	290	277	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	640,000	675	691	
Toyota Credit Canada Inc.	1.75%	2021/07/21		130,000	130	126	
Toyota Credit Canada Inc.	2.02%	2022/02/28		145,000	145	141	
Toyota Credit Canada Inc.	2.62%	2022/10/11		105,000	104	104	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	95,000	95	96	
Union Gas Ltd.	5.20%	2040/07/23	Callable	100,000	105	124	
Videotron Ltd.	5.63%	2025/06/15	Callable	120,000	120	125	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		150,000	155	151	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		315,000	321	317	
Westcoast Energy Inc.	4.57%	2020/07/02	Callable	70,000	71	72	
Westcoast Energy Inc.	8.85%	2025/07/21		80,000	110	105	
WTH Car Rental ULC	3.28%	2023/07/20	Series '18-1', Sinkable	60,000	60	60	
					30,334	30,498	14.5%
TOTAL CANADIAN BONDS					52,782	52,774	25.1%
INTERNATIONAL BONDS							
Australia							
Commonwealth Bank of Australia	5.15%	2020/04/09		175,000	180	180	
FMG Resources (August 2006) Pty. Ltd.	4.75%	2022/05/15	Callable, USD	70,000	96	90	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2023/03/15	Callable, USD	40,000	51	51	
					327	321	0.1%
Brazil							
Federative Republic of Brazil	10.00%	2023/01/01	Series 'F', BRL	2,000,000	746	615	
					746	615	0.3%
Cayman Islands							
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	115,000	134	144	
Transocean Guardian Ltd.	5.88%	2024/01/15	Sinkable, USD	15,000	20	20	
Transocean Inc.	9.00%	2023/07/15	Callable, USD	105,000	133	148	
Transocean Pontus Ltd.	6.13%	2025/08/01	Sinkable, USD	20,000	26	27	
					313	339	0.1%
Chile							
Republic of Chile	4.50%	2026/03/01	CLP	430,000,000	887	847	
					887	847	0.4%
New Zealand							
Government of New Zealand	4.50%	2027/04/15	Series '0427', NZD	560,000	591	563	
					591	563	0.3%
Poland							
Republic of Poland	2.50%	2026/07/25	Series '0726', PLN	582,000	200	197	
					200	197	0.1%
United Kingdom							
Aviva PLC	4.50%	2021/05/10		185,000	187	191	
					187	191	0.1%
United States							
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	55,000	74	70	
Anheuser-Busch InBev Finance Inc.	2.60%	2024/05/15	Callable	220,000	219	214	
Anheuser-Busch InBev Finance Inc.	4.32%	2047/05/15	Callable	105,000	105	107	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	100,000	137	140	
Coty Inc.	6.50%	2026/04/15	Callable, USD	60,000	78	74	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	115,000	154	153	
Molson Coors International L.P.	2.84%	2023/07/15	Callable	350,000	351	340	
Nabors Industries Inc.	5.75%	2025/02/01	Callable, USD	50,000	62	63	
Navistar International Corp.	6.63%	2025/11/01	Callable, USD	120,000	154	164	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	90,000	121	127	
Post Holdings Inc.	5.50%	2025/03/01	Callable, USD	130,000	173	170	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	35,000	45	44	
Sprint Corp.	7.88%	2023/09/15	USD	130,000	155	183	
Sprint Corp.	7.63%	2026/03/01	Callable, USD	40,000	51	55	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	85,000	112	117	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	75,000	102	100	
United Rentals North America Inc.	5.50%	2027/05/15	Callable, USD	55,000	74	72	
United States Steel Corp.	6.25%	2026/03/15	Callable, USD	40,000	52	52	
Wells Fargo & Co.	2.22%	2021/03/15		95,000	94	93	

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

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Wells Fargo & Co.	2.51%	2023/10/27		250,000	246	241	
Wells Fargo & Co.	3.87%	2025/05/21		275,000	280	276	
Welltower Inc.	3.95%	2023/09/01	Callable, USD	35,000	46	46	
					2,885	2,901	1.4%
TOTAL INTERNATIONAL BONDS					6,136	5,974	2.8%
SUPRANATIONAL BONDS							
Inter-American Development Bank	4.40%	2026/01/26		280,000	307	309	
International Bank for Reconstruction and Development (The)	2.50%	2023/08/03		290,000	289	290	
					596	599	0.3%
TOTAL SUPRANATIONAL BONDS					596	599	0.3%
TOTAL BONDS					59,514	59,347	28.2%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					177,010	195,756	93.1%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	1.27%	2018/09/20	Treasury Bill	1,500,000	1,495	1,499	
Government of Canada	1.26%	2018/10/04	Treasury Bill	950,000	947	949	
Government of Canada	1.46%	2018/10/18	Treasury Bill	1,400,000	1,394	1,397	
Government of Canada	1.45%	2018/11/01	Treasury Bill	600,000	598	599	
Government of Canada	1.46%	2018/11/15	Treasury Bill	3,275,000	3,262	3,265	
Government of Canada	1.52%	2018/11/29	Treasury Bill	2,025,000	2,017	2,018	
Royal Bank of Canada	1.45%	2018/09/04	Term Deposit	1,100,000	1,100	1,100	
TOTAL SHORT-TERM INVESTMENTS					10,813	10,827	5.1%
Less: Transaction costs included in average cost					(177)		
TOTAL INVESTMENTS					187,646	206,583	98.2%
Margin						1,247	0.6%
Derivative assets						448	0.1%
Derivative liabilities						(1,202)	(0.5)%
Other Assets, less Liabilities						3,392	1.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					210,468	210,468	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	Proceeds (\$000s)	Fair Value (\$000s)
Purchased Put Options						
S&P 500 Index (SPX)	2018/09/29	\$ 2,775.00 USD	27	2,700	58	33
					58	33
Purchased Call Options						
iShares MSCI Emerging Markets Index Fund	2018/09/22	\$ 47.00 USD	2,181	218,100	70	9
					70	9
Total Purchased Options					128	42
Written Call Options						
S&P 500 Index (SPX)	2018/09/29	\$ 2,925.00 USD	(9)	(900)	(13)	(21)
					(13)	(21)
Total Written Options					(13)	(21)
Derivative Assets and Liabilities - Options					115	21

Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
2,811,761	10-Year Korea Treasury Bond	September 2018	20	KRW	119.92	2,903,908	91
510,056	Amsterdam Exchanges Index	September 2018	3	EUR	561.20	507,330	(3)
2,394,516	Australian 10 Year Treasury Bond	September 2018	20	AUD	127.62	2,450,341	56
720,666	Australian SPI 200 Index	September 2018	5	AUD	6,145.33	739,273	19
708,237	Energy Select Sector Index	September 2018	7	USD	775.30	683,481	(25)
(737,922)	Euro Stoxx 50	September 2018	(14)	EUR	3,479.63	(718,702)	19
386,054	FTSE 100 Index	September 2018	3	GBP	7,606.07	376,813	(9)
735,813	Hong Kong H-Shares Index	September 2018	8	HKD	11,063.62	721,273	(15)
1,296,473	Malaysian Kuala Lumpur Composite Index	September 2018	45	MYR	1,814.51	1,292,179	(4)
366,905	OMX Stockholm 30 Index	September 2018	16	SEK	1,606.99	378,437	11
404,781	Polish WIG20 Index	September 2018	26	PLN	2,211.02	426,379	22
432,484	Spanish IBEX 35 Index	September 2018	3	EUR	9,517.00	426,540	(6)

Renaissance Canadian Balanced Fund

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
388,998	STOXX Europe 600 Oil & Gas	September 2018	15	EUR	342.40	392,631	4
908,400	Taiwanese MSCI Stock Index	September 2018	17	USD	409.47	915,131	7
(5,370,800)	Ten-Year Government of Canada Bond	December 2018	(40)	CAD	134.27	(5,391,600)	(21)
(727,407)	United States S&P 500 E-Mini Index	September 2018	(4)	USD	2,787.00	(757,448)	(29)
5,229,015	Derivative Assets and Liabilities - Futures					5,345,966	117

As at August 31, 2018, \$568,676 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Canadian Imperial Bank of Commerce	A-1	2018/10/24	COP	3,560,390,000	USD	1,229,416	0.000345	0.000327	(83)
	Toronto-Dominion Bank (The)	A-1+	2018/10/24	USD	1,172,145	COP	3,560,390,000	3,037.500	3,053.913	8
1	Bank of Montreal	A-1	2018/10/10	EUR	50,000	CAD	75,092	1.502	1.518	1
1	Goldman Sachs & Co., New York	A-1	2018/10/10	EUR	55,000	CAD	82,648	1.503	1.518	1
1	Goldman Sachs & Co., New York	A-1	2018/10/10	EUR	25,000	CAD	37,759	1.510	1.518	–
1	Royal Bank of Canada	A-1+	2018/10/10	EUR	40,000	CAD	61,181	1.530	1.518	–
1	Royal Bank of Canada	A-1+	2018/10/10	EUR	20,000	CAD	29,915	1.496	1.518	–
1	State Street Trust Co. Canada	A-1+	2018/10/10	EUR	45,000	CAD	67,560	1.501	1.518	1
1	State Street Trust Co. Canada	A-1+	2018/10/10	EUR	20,000	CAD	30,302	1.515	1.518	–
1	Toronto-Dominion Bank (The)	A-1+	2018/10/10	EUR	15,000	CAD	22,697	1.513	1.518	–
1	Royal Bank of Canada	A-1+	2018/10/10	CAD	3,680,665	EUR	2,382,150	0.647	0.659	65
	Toronto-Dominion Bank (The)	A-1+	2018/09/21	IDR	51,176,454,118	USD	3,654,678	0.000071	0.000067	(291)
	Toronto-Dominion Bank (The)	A-1+	2018/09/05	INR	250,011,695	USD	3,667,958	0.015	0.014	(187)
	Canadian Imperial Bank of Commerce	A-1	2018/12/05	INR	9,425,000	USD	131,030	0.014	0.014	–
	Toronto-Dominion Bank (The)	A-1+	2018/12/05	INR	250,011,695	USD	3,495,005	0.014	0.014	(14)
	Toronto-Dominion Bank (The)	A-1+	2018/09/05	USD	3,539,738	INR	250,011,695	70.630	70.926	19
	Bank of Montreal	A-1	2018/10/10	MXN	25,810,000	CAD	1,727,138	0.067	0.068	25
	Goldman Sachs & Co., New York	A-1	2018/10/10	MXN	22,970,000	CAD	1,587,914	0.069	0.068	(29)
	Goldman Sachs & Co., New York	A-1	2018/10/10	CAD	1,555,985	MXN	22,970,000	14.762	14.732	(3)
	State Street Trust Co. Canada	A-1+	2018/10/10	CAD	1,758,128	MXN	25,810,000	14.680	14.732	6
	Royal Bank of Canada	A-1+	2018/10/24	NOK	14,780,000	CAD	2,376,452	0.161	0.156	(74)
	Goldman Sachs & Co., New York	A-1	2018/10/10	PLN	9,195,000	CAD	3,241,185	0.352	0.352	(4)
	Goldman Sachs & Co., New York	A-1	2018/10/10	CAD	3,271,800	PLN	9,195,000	2.810	2.840	35
	Toronto-Dominion Bank (The)	A-1+	2018/10/23	RUB	71,810,000	USD	1,127,050	0.016	0.015	(88)
	Toronto-Dominion Bank (The)	A-1+	2018/10/23	RUB	9,230,000	USD	135,437	0.015	0.015	1
	Royal Bank of Canada	A-1+	2018/10/24	SEK	44,000,000	CAD	6,546,606	0.149	0.143	(250)
	Goldman Sachs & Co., New York	A-1	2018/09/13	USD	1,240,000	CAD	1,630,811	1.315	1.305	(13)
	Goldman Sachs & Co., New York	A-1	2018/09/13	USD	1,200,000	CAD	1,574,014	1.312	1.305	(8)
	Royal Bank of Canada	A-1+	2018/09/13	USD	70,000	CAD	92,052	1.315	1.305	(1)
	State Street Trust Co. Canada	A-1+	2018/09/13	USD	1,170,000	CAD	1,531,567	1.309	1.305	(5)
	Toronto-Dominion Bank (The)	A-1+	2018/09/13	USD	943,100	CAD	1,222,060	1.296	1.305	9
	Goldman Sachs & Co., New York	A-1	2018/09/13	CAD	2,367,199	USD	1,810,000	0.765	0.766	6
	Goldman Sachs & Co., New York	A-1	2018/09/13	CAD	1,608,317	USD	1,240,000	0.771	0.766	(10)
	Royal Bank of Canada	A-1+	2018/09/13	CAD	1,530,218	USD	1,180,000	0.771	0.766	(9)
	Derivative Assets and Liabilities - Forwards									(892)

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

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

Supplemental Schedule to Schedule of Investment Portfolio

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 August 31, 2018 and 2017, 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 August 31, 2018						
OTC Derivative Assets	\$ 177	\$ –	\$ 177	\$ (149)	\$ –	\$ 28
OTC Derivative Liabilities	(1,069)	–	(1,069)	149	–	(920)
Total	(892)	–	(892)	–	–	(892)
As at August 31, 2017						
OTC Derivative Assets	\$ 686	\$ –	\$ 686	\$ (292)	\$ –	\$ 394
OTC Derivative Liabilities	(615)	–	(615)	292	–	(323)
Total	71	–	71	–	–	71

Interest in Underlying Funds (note 4)

As at August 31, 2018 and 2017, the Fund had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

Renaissance Canadian Balanced Fund

Financial Instrument Risks

Investment Objective: Renaissance Canadian Balanced Fund (the *Fund*) seeks to achieve long-term investment return through a combination of income and capital growth by investing primarily in a diversified portfolio of Canadian equity securities, investment-grade bonds, and money market instruments.

Investment Strategies: The Fund invests in a combination of equity and fixed income securities issued by governments or corporations. The Fund uses a bottom-up, value-oriented approach to investing in equity securities of high-quality companies, in combination with a strategic asset allocation strategy. The Fund may also diversify its holdings across different countries and geographical regions in an effort to manage the risks of the Fund.

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 August 31, 2018 and 2017

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2018.

The following table presents the investment sectors held by the Fund as at August 31, 2017, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2017

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Consumer Discretionary	2.8
Consumer Staples	0.4
Energy	9.4
Financials	21.7
Industrials	4.5
Information Technology	1.3
Materials	6.0
Telecommunication Services	2.1
Utilities	1.9
International Equities	
Austria	0.1
Brazil	0.2
China	0.6
Denmark	0.1
France	1.1
Germany	0.1
Hong Kong	0.4
Hungary	0.1
India	0.2
Indonesia	0.1
Ireland	0.6
Japan	0.8
Mexico	0.1
Netherlands	0.2
Peru	0.1
Poland	0.1
Portugal	0.1
Spain	0.1
Switzerland	0.1
Turkey	0.1
United Kingdom	0.7
United States Equities	
Consumer Discretionary	0.8
Consumer Staples	0.4
Energy	0.6
Financials	1.5
Health Care	1.6
Industrials	0.7
Information Technology	2.6
Materials	0.3
Real Estate	0.5
Telecommunication Services	0.1
Canadian Bonds	
Government of Canada & Guaranteed	4.5
Provincial Government & Guaranteed	3.1
Municipal Government & Guaranteed	0.9
Mortgage-Backed Securities	0.2
Corporate	16.8
International Bonds	
Australia	0.2
Cayman Islands	0.2

Portfolio Breakdown	% of Net Assets
Indonesia	0.5
Poland	0.5
United Kingdom	0.1
United States	1.9
Supranational Bonds	0.2
Short-Term Investments	4.2
Margin	0.9
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	0.5
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 August 31, 2018 and 2017, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2018	August 31, 2017
'AAA'	13.3	10.7
'AA'	4.8	4.3
'A'	5.5	6.3
'BBB'	7.0	8.9
Below 'BBB'	2.6	3.1
Unrated	0.1	—
Total	33.3	33.3

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at August 31, 2018 and 2017, 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 August 31, 2018

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	15,593	7.4
SEK	6,469	3.1
INR	4,710	2.2
IDR	4,659	2.2
NOK	2,302	1.1
GBP	2,179	1.0
RUB	1,558	0.7
HKD	1,324	0.6
JPY	1,146	0.5
CHF	1,045	0.5
BRL	999	0.5

* 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, 2017

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	24,333	10.5
SEK	7,052	3.0
INR	6,770	2.9
IDR	6,453	2.8
CZK	3,468	1.5
TRY	2,871	1.2
JPY	1,912	0.8
HKD	1,800	0.8
PLN	1,571	0.7

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

Renaissance Canadian Balanced Fund

The table that follows indicates how net assets as at August 31, 2018 and 2017 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.

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	446	570

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	August 31, 2018 (\$000s)	August 31, 2017 (\$000s)
Less than 1 year	671	409
1-3 years	6,827	8,388
3-5 years	10,677	12,734
> 5 years	41,172	45,844
Total	59,347	67,375

The table that follows indicates how net assets as at August 31, 2018 and 2017 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.

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	1,237	1,364

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2018 and 2017 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)	
	August 31, 2018	August 31, 2017
FTSE Canada Universe Bond Index	885	1,366
S&P/TSX Composite Index	1,223	1,358
55% S&P/TSX Composite Index 30% FTSE Canada Universe Bond Index 15% MSCI World Index	2,125	2,255

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2018 and 2017 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at August 31, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	59,347	–	59,347
Short-Term Investments	–	10,827	–	10,827
Equities	136,258	151	–	136,409
Derivative assets	271	177	–	448
Total Financial Assets	136,529	70,502	–	207,031
Financial Liabilities				
Derivative liabilities	(133)	(1,069)	–	(1,202)
Total Financial Liabilities	(133)	(1,069)	–	(1,202)
Total Financial Assets and Liabilities	136,396	69,433	–	205,829

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	67,375	–	67,375
Short-Term Investments	–	9,639	–	9,639
Equities	150,960	–	–	150,960
Derivative assets	271	822	–	1,093
Total Financial Assets	151,231	77,836	–	229,067
Financial Liabilities				
Derivative liabilities	(229)	(644)	–	(873)
Total Financial Liabilities	(229)	(644)	–	(873)
Total Financial Assets and Liabilities	151,002	77,192	–	228,194

(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.

	August 31, 2018	August 31, 2017
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	–	10

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

For the periods ended August 31, 2018 and 2017, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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 July 21, 2017 the Manager closed certain classes of units of the Funds to all purchases and subsequently terminated on October 13, 2017. On September 1, 2017, the Manager also closed other 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, the classes of units that were closed to purchases as of September 1, 2017 and the classes of units that were closed to purchases on July 21, 2017 and terminated on October 13, 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

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 Resource 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							✓						

Terminated Classes of Units as of October 13, 2017:

Fund	Class T8	Class F-Premium	Elite Class	Elite-T4 Class	Elite-T6 Class	Elite-T8 Class	Select Class	Select-T4 Class	Select-T6 Class	Select-T8 Class
Renaissance Real Return Bond Fund		✓								
Renaissance High Yield Bond Fund		✓								
Renaissance Optimal Conservative Income Portfolio				✓	✓				✓	
Renaissance Optimal Growth & Income Portfolio				✓						✓
Renaissance Optimal Global Equity Portfolio	✓		✓		✓	✓	✓	✓	✓	✓
Renaissance Optimal Global Equity Currency Neutral Portfolio	✓		✓	✓	✓	✓	✓	✓	✓	✓
Renaissance Optimal Inflation Opportunities 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.

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

Notes to Financial Statements

Investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-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.

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 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.

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*) 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.

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 August 31, 2018. The Statements of Financial Position are as at August 31, 2018 and August 31, 2017. 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 years ended August 31, 2018 and August 31, 2017, 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 August 31, 2018 or August 31, 2017.

These financial statements were approved for issuance by the Manager on November 1, 2018.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) 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

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, financial assets and financial liabilities are classified at initial recognition into the following categories:

Financial assets and liabilities at fair value through profit or loss (FVTPL)

This category is sub-divided into:

- Financial instruments classified as Held For Trading: Financial assets and liabilities are classified as Held For Trading if they are acquired for the purpose of selling and/or repurchasing in the near term, and are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Derivatives and securities sold short held by the Funds are classified as Held For Trading and do not meet the definition of effective hedging instruments as defined by IAS 39.
- Financial instruments designated as FVTPL through inception: All investments held by the Funds, excluding those classified as Held For Trading (discussed above), are designated as fair value through profit or loss upon initial recognition. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in the Funds’ prospectus.

Loans and receivables

The Funds include in this category, receivable balances relating to portfolio investments and other short-term receivables such as receivable for units issued.

Other financial liabilities

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Funds include in this category, amounts relating to payables for portfolio securities purchased and other accrued liabilities such as payable for units redeemed and distributions payable to holders of redeemable units.

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 2].

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

1. 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.
2. 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.
3. Dividend income is recorded on the ex-dividend date.
4. 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.
5. 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.
6. Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
7. 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.

Notes to Financial Statements

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.

h) Futures Contracts

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

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:

1. Cash;
2. Qualified securities;
3. 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
4. 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 (other than those classified as FVTPL) 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

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	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
INR	– Indian Rupee	USD	– United States Dollar
JPY	– Japanese Yen		

Other Abbreviations

ADR	– American Depositary Receipt	iUnits	– Index Units Securities
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) Standards Issued but not yet Effective

Standards issued but not yet effective up to the date of issuance of the Funds' financial statements are listed below. The Funds intend to adopt applicable standards when they become effective.

IFRS 9, Financial Instruments - Classification and Measurement

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Funds plan to adopt the new standard on the effective date. The Manager has reviewed the requirements for transition to IFRS 9 and there are no material impacts anticipated for the Funds' Net Assets as the majority of the Funds' financial assets are measured at fair value through profit or loss.

o) 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 Trustee 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.

Notes to Financial Statements

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.

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 Fund is 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 periods ended August 31, 2018 and August 31, 2017 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 sub-advisors, as the value of the services supplied to the 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 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

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 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 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. All other fees and spreads for the services of the Custodian are borne as an operating expense by the Funds. 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 periods ended August 31, 2018 and August 31, 2017 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.

INDEPENDENT AUDITORS' REPORT

To the Unitholders of

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
Renaissance Flexible Yield Fund
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
(Collectively, the "Funds")

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
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 Resource Fund
Renaissance Global Science & Technology Fund

We have audited the accompanying financial statements of each of the Funds, which comprise the statements of financial position as at August 31, 2018 and 2017, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the periods then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as at August 31, 2018 and 2017, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Toronto, Canada
November 13, 2018

Ernst & Young LLP

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Licensed Public Accountants



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