

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)	\$ 5,141,957	\$ 4,614,981
Cash including foreign currency holdings, at fair value	647	75
Margin	7	–
Interest receivable	51,454	45,926
Receivable for portfolio securities sold	–	8
Receivable for units issued	1,185	9,613
Other receivables	4	26
Derivative assets	–	67,683
Total Assets	5,195,254	4,738,312
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	–	662
Payable for units redeemed	2,469	4,667
Distributions payable to holders of redeemable units	291	298
Derivative liabilities	6,521	–
Total Liabilities	9,281	5,627
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 5,185,973	\$ 4,732,685
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 185,644	\$ 215,449
Premium Class	\$ 296,756	\$ 382,176
Class F	\$ 33,120	\$ 34,189
Class F-Premium	\$ 43,035	\$ 54,291
Class O	\$ 4,627,418	\$ 4,046,580
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 9.67	\$ 9.87
Premium Class	\$ 9.90	\$ 10.14
Class F	\$ 9.99	\$ 10.19
Class F-Premium	\$ 9.80	\$ 10.01
Class O	\$ 10.31	\$ 10.52

Organization of the Fund (note 1)

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

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

† 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	250,035	263,375
August 31, 2017	156,294	164,556

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2018	–	263,375	–	–
August 31, 2017	–	164,556	–	–

* See note 2j for Collateral Type definitions.

Renaissance Corporate Bond 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	\$	227,671	\$	205,141
Derivative income (loss)		261		-
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		(13,903)		32,449
Net realized gain (loss) on foreign currency (notes 2f and g)		26,323		(56,295)
Net change in unrealized appreciation (depreciation) of investments and derivatives		(118,581)		(32,458)
Net Gain (Loss) on Financial Instruments ±		121,771		148,837
Other Income				
Foreign exchange gain (loss) on cash		138		(9)
Securities lending revenue ±±		798		573
		936		564
Expenses (note 6)				
Management fees ±±±		7,379		8,932
Audit fees		11		14
Custodial fees		105		93
Independent review committee fees		5		3
Legal fees		7		10
Regulatory fees		26		22
Transaction costs ±±±±		10		-
Unitholder reporting costs		600		692
Withholding taxes (note 7)		21		-
Other expenses		57		41
		8,221		9,807
Expenses waived/absorbed by the Manager		(1,681)		(1,610)
		6,540		8,197
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		116,167		141,204
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)				
Class A	\$	1,956	\$	3,877
Premium Class	\$	4,572	\$	9,954
Class F	\$	622	\$	779
Class F-Premium	\$	921	\$	1,312
Class O	\$	108,096	\$	125,282
Average Number of Units Outstanding for the Period per Class				
Class A		20,711		23,866
Premium Class		33,723		39,555
Class F		3,601		2,951
Class F-Premium		4,875		4,249
Class O		423,698		346,658
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)				
Class A	\$	0.09	\$	0.17
Premium Class	\$	0.13	\$	0.24
Class F	\$	0.17	\$	0.26
Class F-Premium	\$	0.19	\$	0.30
Class O	\$	0.26	\$	0.36

± Net gain (loss) on Financial Instruments

Category	Net Gain (Loss)	
	August 31, 2018	August 31, 2017
Financial assets at FVTPL:		
Held for Trading	\$	(47,515)
Designated at Inception		169,286
Total financial assets at FVTPL	\$	121,771

±± 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	\$ 1,482	100.0	\$ 1,126	100.0
Interest paid on collateral	-	-	1	0.1
Withholding taxes	342	23.1	306	27.2
Agent fees - Bank of New York Mellon Corp. (The)	342	23.1	246	21.8
Securities lending revenue	\$ 798	53.8	\$ 573	50.9

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

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

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

	2018	2017
Brokerage commissions and other fees (\$000s)		
Total Paid	6	-
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	1	-
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	399	457

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
(\$000s)	412	311

Renaissance Corporate Bond 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		Premium Class Units		Class F Units		Class F-Premium Units	
	August 31, 2018	August 31, 2017	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)	\$ 1,956	\$ 3,877	\$ 4,572	\$ 9,954	\$ 622	\$ 779	\$ 921	\$ 1,312
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(6,302)	(8,268)	(12,966)	(16,357)	(1,358)	(1,215)	(1,990)	(1,726)
	(6,302)	(8,268)	(12,966)	(16,357)	(1,358)	(1,215)	(1,990)	(1,726)
Redeemable Unit Transactions								
Amount received from the issuance of units	38,603	42,562	16,800	70,627	17,380	21,145	5,463	30,815
Amount received from reinvestment of distributions	5,661	7,329	11,402	14,355	1,148	983	1,001	812
Amount paid on redemptions of units	(69,723)	(106,838)	(105,228)	(121,517)	(18,861)	(14,803)	(16,651)	(10,576)
	(25,459)	(56,947)	(77,026)	(36,535)	(333)	7,325	(10,187)	21,051
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(29,805)	(61,338)	(85,420)	(42,938)	(1,069)	6,889	(11,256)	20,637
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	215,449	276,787	382,176	425,114	34,189	27,300	54,291	33,654
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 185,644	\$ 215,449	\$ 296,756	\$ 382,176	\$ 33,120	\$ 34,189	\$ 43,035	\$ 54,291

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	21,825	27,558	37,682	41,258	3,355	2,640	5,422	3,327
Redeemable units issued	3,957	4,278	1,684	6,926	1,726	2,064	551	3,071
Redeemable units issued on reinvestments	582	740	1,142	1,419	115	97	102	81
	26,364	32,576	40,508	49,603	5,196	4,801	6,075	6,479
Redeemable units redeemed	(7,156)	(10,751)	(10,544)	(11,921)	(1,881)	(1,446)	(1,685)	(1,057)
Balance - end of period	19,208	21,825	29,964	37,682	3,315	3,355	4,390	5,422

Class O Units

	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 108,096	\$ 125,282
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(195,345)	(173,078)
	(195,345)	(173,078)
Redeemable Unit Transactions		
Amount received from the issuance of units	993,544	892,767
Amount received from reinvestment of distributions	193,282	171,939
Amount paid on redemptions of units	(518,739)	(306,508)
	668,087	758,198
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	580,838	710,402
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,046,580	3,336,178
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,627,418	\$ 4,046,580

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	384,569	312,499
Redeemable units issued	95,851	84,672
Redeemable units issued on reinvestments	18,685	16,490
	499,105	413,661
Redeemable units redeemed	(50,208)	(29,092)
Balance - end of period	448,897	384,569

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

As at December 2017, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2027 to 2037
6,852	—

Renaissance Corporate Bond 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)	\$ 116,167	\$ 141,204
Adjustments for:		
Foreign exchange loss (gain) on cash	(138)	9
Net realized (gain) loss on sale of investments and derivatives	13,903	(32,449)
Net change in unrealized (appreciation) depreciation of investments and derivatives	118,581	32,458
Purchase of investments	(10,551,170)	(13,674,895)
Proceeds from the sale of investments	9,965,260	13,044,804
Margin	(7)	-
Interest receivable	(5,528)	(1,127)
Other receivables	22	(23)
	(342,910)	(490,019)
Cash Flows from Financing Activities		
Amount received from the issuance of units	1,080,218	1,051,374
Amount paid on redemptions of units	(731,400)	(559,453)
Distributions paid to unitholders	(5,474)	(5,252)
	343,344	486,669
Increase (Decrease) in Cash during the Period	434	(3,350)
Foreign Exchange Loss (Gain) on Cash	138	(9)
Cash (Bank Overdraft) at Beginning of Period	75	3,434
Cash (Bank Overdraft) at End of Period	\$ 647	\$ 75
Interest received	\$ 222,143	\$ 204,014

Renaissance Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2018

Security				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES							
¹United States (note 10)							
iShares iBoxx High Yield Corporate Bond ETF				176,554	19,454	19,898	
SPDR Bloomberg Barclays High Yield Bond ETF				142,880	6,422	6,712	
					25,876	26,610	0.5%
TOTAL INTERNATIONAL EQUITIES					25,876	26,610	0.5%
TOTAL EQUITIES					25,876	26,610	0.5%
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Provincial Government & Guaranteed							
Ontario School Boards Financing Corp.	6.55%	2026/10/19		8,171,559	9,427	9,297	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	2,729,295	3,078	3,057	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	31,237,466	36,119	35,083	
Ontario School Boards Financing Corp.	5.38%	2032/06/25	Series '2007-A1', Callable	4,281,703	4,949	4,843	
Province of Alberta	2.90%	2028/12/01		15,000,000	14,853	15,016	
Province of Alberta	3.05%	2048/12/01		2,200,000	2,195	2,205	
Province of British Columbia		2026/12/04	Zero Coupon	9,500,000	7,662	7,511	
Province of Ontario		2025/06/02	Zero Coupon	30,000,000	24,518	24,728	
Province of Ontario		2025/12/02	Zero Coupon	70,000,000	56,547	56,698	
Province of Ontario		2029/06/02	Zero Coupon	5,000,000	3,573	3,583	
Province of Prince Edward Island		2027/07/29	Zero Coupon	15,000,000	11,158	10,689	
					174,079	172,710	3.3%
Municipal Government & Guaranteed							
Aéroports de Montréal	6.95%	2032/04/16	Callable	13,963,187	18,933	17,641	
Aéroports de Montréal	6.61%	2033/10/11		4,260,801	5,317	5,372	
Greater Toronto Airports Authority	6.45%	2029/07/30		10,895,909	13,662	12,973	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		20,000,000	23,298	23,208	
Ottawa-Carleton Catholic District School Board	6.50%	2022/03/22		3,388,000	3,906	3,792	
Regional Municipality of Durham	4.59%	2028/10/06		6,989,286	7,730	7,463	
York Region District School Board	6.45%	2024/06/04		1,262,674	1,424	1,396	
					74,270	71,845	1.4%
Mortgage-Backed Securities							
MCAP RMBS Issuer Corp.	2.40%	2022/10/15	Class 'A', Series '18-1', Callable	21,434,494	21,081	21,010	
Real Estate Asset Liquidity Trust	3.64%	2027/06/12	Class 'A2', Series '2017', Callable	8,000,000	8,007	8,056	
					29,088	29,066	0.6%
¹Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	12,765,000	15,907	16,165	
AGT Food and Ingredients Inc.	5.88%	2021/12/21	Callable	1,595,000	1,595	1,586	
AGT Ltd.		2018/09/22	Zero Coupon	404,800	404	404	
AGT Ltd.		2019/03/22	Zero Coupon	404,800	399	399	
AGT Ltd.		2019/09/22	Zero Coupon	404,800	394	395	
AGT Ltd.		2020/03/22	Zero Coupon	404,800	388	388	
AGT Ltd.		2021/09/22	Zero Coupon	404,800	369	370	
AGT Ltd.		2022/03/22	Zero Coupon	404,800	362	360	
AGT Ltd.		2022/09/22	Zero Coupon	404,800	355	354	
AGT Ltd.		2025/03/22	Zero Coupon	1,204,800	950	944	
AGT Ltd.		2025/09/22	Interest Only Strip, Zero Coupon	1,000,000	769	765	
AGT Ltd.		2025/09/22	Principal Only Strip, Zero Coupon	32,200,000	24,720	25,425	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Callable	2,000,000	2,015	2,005	
Alliance Pipeline L.P.	7.18%	2023/06/30	Series 'A'	4,110,425	4,737	4,554	
Alliance Pipeline L.P.	6.77%	2025/12/31	Callable	1,999,023	2,356	2,257	
Alliance Pipeline L.P.	7.22%	2025/12/31	Series 'A'	69,398	83	80	
AltaGas Ltd.	3.57%	2023/06/12	Callable	17,700,000	18,161	17,835	
AltaGas Ltd.	4.40%	2024/03/15	Callable	27,000,000	28,902	28,155	
AltaGas Ltd.	3.84%	2025/01/15	Callable	8,800,000	9,018	8,914	
AltaGas Ltd.	4.12%	2026/04/07	Callable	2,000,000	2,046	2,049	
AutoCanada Inc.	5.63%	2021/05/25		4,175,000	4,197	4,078	
Bank of Montreal	1.88%	2021/03/31		10,000,000	9,825	9,790	
Bank of Montreal	2.89%	2023/06/20		11,000,000	10,910	10,964	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	20,000,000	20,431	20,110	
Bank of Nova Scotia	2.36%	2022/11/08		20,000,000	19,743	19,566	
Bank of Nova Scotia	2.98%	2023/04/17		11,000,000	10,997	11,002	
Bank of Nova Scotia	3.37%	2025/12/08	Variable Rate	10,000,000	10,222	10,074	
Bank of Nova Scotia	2.58%	2027/03/30	Variable Rate, Callable	4,000,000	3,933	3,907	
BCE Inc.		2025/11/15	Zero Coupon	10,260,000	7,767	7,756	
BCE Inc.		2027/04/02	Zero Coupon	804,625	588	568	
BCE Inc.		2027/10/02	Zero Coupon	804,625	574	555	
BCE Inc.		2028/04/02	Series '0001', Zero Coupon	804,625	557	540	
BCE Inc.		2028/05/15	Zero Coupon	10,800,000	7,246	7,184	
BCE Inc.		2028/10/02	Series '0001', Zero Coupon	804,625	540	527	
BCE Inc.		2029/05/15	Zero Coupon	4,000,000	2,403	2,476	
BCE Inc.		2031/04/02	Zero Coupon	43,000,000	23,868	24,877	
BCE Inc.		2032/02/23	Zero Coupon	63,000,000	34,663	34,340	

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

Renaissance Corporate Bond 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
BCE Inc.		2037/02/26	Zero Coupon	23,000,000	9,733	9,098	
Bell Canada		2025/06/15	Series '0001', Zero Coupon	500,000	384	385	
Bell Canada		2025/09/24	Zero Coupon	630,000	501	481	
Bell Canada		2025/12/15	Series '0000', Zero Coupon	500,000	373	376	
Bell Canada		2026/03/24	Zero Coupon	630,000	487	470	
Bell Canada	8.88%	2026/04/17		19,000,000	26,326	24,750	
Bell Canada		2026/09/24	Zero Coupon	630,000	477	459	
Bell Canada		2027/03/24	Zero Coupon	630,000	467	445	
Bell Canada		2027/09/24	Interest Only Strip, Zero Coupon	630,000	456	434	
Bell Canada		2027/09/24	Principal Only Strip, Zero Coupon	18,000,000	13,022	11,791	
Bell Canada	6.55%	2029/05/01	Callable	3,000,000	3,709	3,682	
Bell Canada	7.85%	2031/04/02		15,000,000	20,755	20,614	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	32,900,000	43,025	43,858	
Bell Canada	7.30%	2032/02/23	Callable	3,000,000	3,999	4,004	
Bell Canada		2032/12/15	Zero Coupon	21,414,000	10,912	11,209	
Bell Canada	6.17%	2037/02/26	Callable	1,200,000	1,495	1,493	
Bombardier Inc.	6.00%	2022/10/15	Callable, USD	6,530,000	8,350	8,556	
Bombardier Inc.	6.13%	2023/01/15	USD	6,600,000	8,165	8,721	
Bombardier Inc.	7.50%	2025/03/15	Callable, USD	3,220,000	3,734	4,340	
BP L.P.	3.24%	2020/01/09	Sinkable	14,975,480	15,239	14,995	
Brookfield Asset Management Inc.	5.95%	2035/06/14		2,075,000	2,274	2,442	
Brookfield Renewable Partners ULC	3.63%	2027/01/15	Series '10', Callable	77,000,000	77,718	75,778	
Bruce Power L.P.	3.97%	2026/06/23	Callable	12,000,000	12,345	12,354	
Canadian Credit Card Trust II	1.83%	2020/03/24	Series 'A'	52,000,000	51,656	51,370	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		13,000,000	13,137	13,086	
Canadian Natural Resources Ltd.	3.55%	2024/06/03	Callable	62,000,000	62,540	62,455	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	50,000,000	49,654	48,992	
Canadian Western Bank	2.38%	2020/01/23		23,000,000	23,229	22,892	
Canadian Western Bank	2.88%	2021/03/01		7,000,000	7,000	6,986	
Canadian Western Bank	2.79%	2021/09/13		18,000,000	17,826	17,855	
Canadian Western Bank	2.74%	2022/06/16		9,000,000	9,000	8,867	
Canadian Western Bank	2.92%	2022/12/15		30,000,000	29,701	29,658	
Capital City Link General Partnership	4.39%	2046/03/31	Sinkable, Callable	4,834,603	5,076	5,196	
Cascades Inc.	5.50%	2021/07/15	Callable	2,440,000	2,375	2,486	
Cascades Inc.	5.50%	2022/07/15	Callable, USD	1,919,000	2,407	2,516	
Central 1 Credit Union	1.87%	2020/03/16		15,000,000	15,082	14,793	
Central 1 Credit Union	2.60%	2022/11/07		54,000,000	53,374	52,833	
Central 1 Credit Union	2.89%	2024/04/25	Variable Rate, Callable	20,000,000	20,005	20,015	
Central 1 Credit Union	3.06%	2026/10/14	Variable Rate, Callable	23,000,000	23,171	22,681	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	22,000,000	21,977	22,067	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	4,000,000	4,000	4,054	
Choice Properties L.P.	3.60%	2021/09/20	Series '9', Callable	10,000,000	10,480	10,136	
Choice Properties REIT	3.01%	2022/03/21	Series 'I', Callable	10,000,000	9,939	9,949	
Choice Properties REIT	4.90%	2023/07/05	Series 'B', Callable	10,000,000	10,686	10,624	
Choice Properties REIT	4.29%	2024/02/08		33,000,000	35,534	34,151	
Choice Properties REIT	3.56%	2024/09/09	Series 'K', Callable	5,000,000	4,960	4,988	
Choice Properties REIT	3.55%	2025/01/10	Callable	5,500,000	5,480	5,471	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	36,000,000	35,935	36,434	
Choice Properties REIT	5.27%	2046/03/07	Series 'H', Callable	8,000,000	8,625	8,952	
Clarica Life Insurance Co.	6.30%	2028/05/15	Series 'Z'	10,000,000	12,576	12,347	
Clearwater Seafoods Inc.	6.88%	2025/05/01	Callable, USD	850,000	1,148	1,070	
Coast Capital Savings Credit Union	5.00%	2028/05/03	Variable Rate, Callable	10,000,000	10,017	10,170	
Cooke Omega Investments Inc. / Alpha VesselCo Holdings Inc.	8.50%	2022/12/15	Callable, USD	865,000	1,076	1,122	
Crew Energy Inc.	6.50%	2024/03/14	Callable	3,875,000	3,894	3,596	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	12,000,000	11,924	11,868	
CT REIT	3.53%	2025/06/09	Series 'B', Callable	15,000,000	14,830	14,918	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	33,000,000	33,062	32,032	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	4,000,000	3,935	3,984	
CU Inc.	5.18%	2035/11/21	Callable	2,000,000	2,374	2,421	
CU Inc.	5.03%	2036/11/20	Callable	6,000,000	7,187	7,175	
Daimler Canada Finance Inc.	1.91%	2021/07/08		40,000,000	38,812	38,839	
Dream Office REIT	4.07%	2020/01/21	Series 'C'	8,700,000	8,922	8,718	
Eldorado Gold Corp.	6.13%	2020/12/15	Callable, USD	7,270,000	8,319	8,918	
Enbridge Gas Distribution Inc.	6.16%	2033/12/16	Callable	1,000,000	1,295	1,307	
Enbridge Inc.	6.10%	2028/07/14		8,500,000	10,225	9,611	
Enbridge Inc.		2030/07/24	Zero Coupon	27,000,000	14,291	15,888	
Enbridge Inc.	7.22%	2030/07/24	Callable	36,000,000	45,652	45,371	
Enbridge Inc.	7.20%	2032/06/18	Callable	52,000,000	67,860	67,202	
Enbridge Inc.	5.57%	2035/11/14	Callable	1,000,000	1,091	1,138	
Enbridge Inc.	5.75%	2039/09/02	Callable	10,000,000	11,375	11,698	
Enbridge Inc.	4.56%	2064/03/28	Callable	10,000,000	10,017	9,662	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	43,000,000	41,533	41,190	
Enbridge Income Fund (The)	4.85%	2022/02/22	Series '7'	15,000,000	16,772	15,791	
Enbridge Income Fund (The)	3.94%	2023/01/13	Series '10', Callable	12,000,000	12,431	12,299	
Enbridge Income Fund (The)	3.95%	2024/11/19	Callable	19,000,000	20,079	19,396	
Enbridge Pipelines Inc.	6.35%	2023/11/17		10,000,000	12,201	11,410	
Enbridge Pipelines Inc.	6.55%	2027/11/17	Callable	1,000,000	1,239	1,220	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	6,695,000	8,036	7,820	
Enbridge Pipelines Inc.	4.55%	2043/08/17	Callable	10,000,000	10,327	10,641	
EPCOR Utilities Inc.	5.65%	2035/11/16	Series 'B-6', Callable	15,000,000	18,509	19,015	
Fair Hydro Trust	3.36%	2033/05/15	Callable	10,000,000	10,000	10,201	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	33,000,000	33,329	32,689	
First Capital Realty Inc.	4.79%	2024/08/30	Series 'R', Callable	54,500,000	60,830	57,800	

Renaissance Corporate Bond Fund

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
First Capital Realty Inc.	4.32%	2025/07/31	Series 'S', Callable	43,000,000	45,678	44,307	
First Capital Realty Inc.	3.60%	2026/05/06	Series 'T', Callable	40,000,000	40,940	39,181	
First Capital Realty Inc.	3.75%	2027/07/12	Series 'U', Callable	24,000,000	23,694	23,512	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	4,794,697	4,795	4,816	
First Quantum Minerals Ltd.	7.00%	2021/02/15	Callable, USD	1,465,000	1,559	1,900	
First Quantum Minerals Ltd.	7.25%	2022/05/15	Callable, USD	1,000,000	935	1,284	
First Quantum Minerals Ltd.	7.25%	2023/04/01	Callable, USD	2,850,000	3,805	3,636	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	4,375,000	5,850	5,519	
Ford Auto Securitization Trust	2.71%	2023/09/15	Class 'A3', Series '18-A', Callable	8,000,000	8,000	7,958	
Ford Credit Canada Co.	2.45%	2020/05/07		30,000,000	30,030	29,686	
Ford Credit Canada Co.	2.92%	2020/09/16	Callable	27,000,000	27,028	26,841	
Ford Credit Canada Co.	2.58%	2021/05/10		6,000,000	6,031	5,876	
Ford Credit Canada Co.	3.28%	2021/07/02		15,000,000	15,336	14,948	
Ford Credit Canada Co.	2.71%	2022/02/23		10,000,000	9,897	9,718	
Ford Credit Canada Co.	2.77%	2022/06/22		6,000,000	5,872	5,811	
Ford Floorplan Auto Securitization Trust	2.20%	2020/07/15	Class 'A', Series '2017-F1'	13,850,000	13,820	13,718	
Fortified Trust	1.67%	2021/07/23	Series '16-1'	5,000,000	4,909	4,843	
GE Capital Canada Funding Co.	4.60%	2022/01/26		4,000,000	4,274	4,200	
George Weston Ltd.	4.12%	2024/06/17	Callable	5,000,000	5,161	5,139	
George Weston Ltd.	7.10%	2032/02/05	Callable	22,000,000	28,177	28,074	
George Weston Ltd.	6.69%	2033/03/01		1,000,000	1,241	1,250	
Gibson Energy Inc.	5.38%	2022/07/15	Callable	4,440,000	4,393	4,456	
Gibson Energy Inc.	5.25%	2024/07/15	Callable	11,900,000	11,917	11,945	
Glacier Credit Card Trust	2.05%	2022/09/20		30,000,000	29,890	29,936	
goeasy Ltd.	7.88%	2022/11/01	Callable, USD	3,130,000	4,046	4,270	
Great Canadian Gaming Corp.	6.63%	2022/07/25	Callable	13,095,000	13,812	13,438	
Great-West Lifeco Inc.		2033/03/21	Zero Coupon	4,500,000	2,497	2,551	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	14,000,000	18,809	18,711	
HCN Canadian Holdings-1 L.P.	3.35%	2020/11/25		4,000,000	3,990	4,041	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	1,292,075	1,536	1,497	
HSBC Bank Canada	2.17%	2022/06/29		5,000,000	5,000	4,852	
HSBC Bank Canada	3.25%	2023/09/15		33,000,000	33,093	33,172	
Hudbay Minerals Inc.	7.25%	2023/01/15	Callable, USD	3,375,000	4,504	4,495	
Husky Energy Inc.	3.55%	2025/03/12	Callable	23,000,000	22,965	23,161	
Husky Energy Inc.	3.60%	2027/03/10	Callable	41,000,000	41,002	40,726	
Hydro One Inc.	7.35%	2030/06/03	Callable	2,000,000	2,773	2,732	
Hydro One Inc.	6.93%	2032/06/01	Callable	3,000,000	4,122	4,095	
Hydro One Inc.	4.89%	2037/03/13	Callable	5,000,000	5,790	5,850	
IAMGOLD Corp.	7.00%	2025/04/15	Callable, USD	2,990,000	3,984	3,921	
IGM Financial Inc.	3.44%	2027/01/26	Callable	15,000,000	15,025	14,907	
IGM Financial Inc.	6.65%	2027/12/13	Series '1997'	8,000,000	10,071	9,801	
IGM Financial Inc.	7.45%	2031/05/09	Callable	2,800,000	3,869	3,764	
IGM Financial Inc.	7.11%	2033/03/07		13,000,000	17,518	17,344	
IGM Financial Inc.	6.00%	2040/12/10	Callable	8,840,000	11,120	11,126	
Intact Financial Corp.	2.85%	2027/06/07	Callable	5,000,000	4,999	4,769	
Intact Financial Corp.	6.40%	2039/11/23		7,000,000	9,047	9,413	
Investors Group Inc.		2031/05/09	Zero Coupon	17,800,000	10,251	10,645	
Investors Group Inc.		2032/06/30	Zero Coupon	581,000	303	329	
Investors Group Inc.		2032/12/31	Interest Only Strip, Zero Coupon	581,000	295	322	
Investors Group Inc.		2032/12/31	Principal Only Strip, Zero Coupon	16,000,000	8,252	8,673	
Iron Mountain Canada Operations ULC	5.38%	2023/09/15	Callable	5,135,000	5,360	5,219	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	15,314,310	15,314	15,441	
Kruger Products L.P.	6.00%	2025/04/24	Callable	1,195,000	1,195	1,203	
Laurentian Bank of Canada	2.50%	2020/01/23		10,000,000	9,948	9,939	
Laurentian Bank of Canada	3.45%	2023/06/27		10,000,000	9,996	9,964	
Loblaw Cos. Ltd.		2023/11/23	Series '2033', Zero Coupon	6,250,000	5,262	5,183	
Loblaw Cos. Ltd.	6.65%	2027/11/08		1,000,000	1,238	1,214	
Loblaw Cos. Ltd.	6.45%	2028/02/09		5,000,000	6,043	6,002	
Loblaw Cos. Ltd.	6.50%	2029/01/22	Callable	4,000,000	5,176	4,839	
Loblaw Cos. Ltd.		2033/02/17	Zero Coupon	5,600,000	2,634	2,924	
Lundin Mining Corp.	7.88%	2022/11/01	Callable, USD	545,000	682	743	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	5,000,000	5,000	5,034	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	74,000,000	90,743	78,278	
Mattamy Group Corp.	6.50%	2025/10/01	Callable	1,340,000	1,340	1,341	
Mattamy Group Corp.	6.50%	2025/10/01	Callable, USD	5,135,000	6,473	6,602	
MEG Energy Corp.	6.38%	2023/01/30	Callable, USD	3,134,000	3,548	3,713	
MEG Energy Corp.	7.00%	2024/03/31	Callable, USD	1,975,000	2,248	2,339	
MEG Energy Corp.	6.50%	2025/01/15	Callable, USD	1,100,000	1,434	1,430	
Metro Inc.		2024/04/15	Zero Coupon	1,283,550	1,055	1,058	
Metro Inc.		2028/10/15	Zero Coupon	1,283,550	854	860	
Metro Inc.		2029/04/15	Zero Coupon	1,283,550	832	840	
Metro Inc.		2029/10/15	Zero Coupon	1,283,550	815	820	
Metro Inc.		2031/10/15	Zero Coupon	1,283,550	739	741	
Metro Inc.		2032/04/15	Zero Coupon	1,283,550	719	723	
Metro Inc.		2032/10/15	Zero Coupon	1,283,550	704	705	
Metro Inc.		2033/04/15	Zero Coupon	1,283,550	682	687	
Metro Inc.		2033/10/15	Zero Coupon	1,283,550	667	671	
Metro Inc.		2034/04/15	Zero Coupon	1,283,550	649	655	
Metro Inc.		2034/10/15	Zero Coupon	1,283,550	635	639	
Metro Inc.		2035/04/15	Zero Coupon	1,283,550	618	623	
Metro Inc.		2035/10/15	Interest Only Strip, Zero Coupon	1,283,550	604	607	

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Metro Inc.		2035/10/15	Principal Only Strip, Zero Coupon	43,000,000	20,240	20,345	
Mosaic Transit Partners General Partnership	4.47%	2053/02/28	Series 'B', Sinkable	4,500,000	4,500	4,637	
National Bank of Canada	3.18%	2028/02/01	Variable Rate, Callable	10,000,000	10,000	9,841	
NBC Asset Trust	7.45%	2020/06/30	Series '2', Variable Rate, Perpetual	75,000,000	90,056	80,145	
New Gold Inc.	6.25%	2022/11/15	Callable, USD	3,825,000	4,684	4,430	
New Gold Inc.	6.38%	2025/05/15	Callable, USD	1,524,000	1,977	1,690	
North West Redwater Partnership	4.35%	2039/01/10	Series 'I', Callable	7,000,000	7,416	7,530	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	9,000,000	9,000	9,109	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable, USD	3,685,000	4,915	4,581	
NOVA Gas Transmission Ltd.	9.90%	2024/12/16	Series '23'	5,000,000	7,652	6,775	
NOVA Gas Transmission Ltd.	7.00%	2027/07/16	Step Rate	10,000,000	12,644	12,285	
Nova Scotia Power Inc.	8.85%	2025/05/19	Callable	3,175,000	4,666	4,175	
Nuvista Energy Ltd.	6.50%	2023/03/02	Callable	3,500,000	3,500	3,533	
Open Text Corp.	5.88%	2026/06/01	Callable, USD	1,285,000	1,762	1,732	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	50,912,206	53,719	51,256	
Original Wempi Inc.	4.31%	2024/02/13	Series 'B1', Callable	18,000,000	18,853	18,248	
Parkland Fuel Corp.	5.50%	2021/05/28	Callable	6,895,000	6,870	7,039	
Parkland Fuel Corp.	6.00%	2022/11/21	Callable	3,560,000	3,589	3,662	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	2,030,000	2,086	2,070	
Parkland Fuel Corp.	5.63%	2025/05/09	Callable	5,915,000	5,940	5,954	
Parkland Fuel Corp.	6.00%	2026/04/01	Callable, USD	2,090,000	2,737	2,727	
Pembina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	15,000,000	15,204	15,015	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	23,000,000	23,113	23,051	
Pembina Pipeline Corp.	4.24%	2027/06/15	Series '6', Callable	20,000,000	21,263	20,682	
Pembina Pipeline Corp.	4.02%	2028/03/27	Series '10', Callable	10,000,000	10,185	10,142	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	15,000,000	14,762	15,374	
Pembina Pipeline Corp.	4.81%	2044/03/25	Series '4', Callable	10,000,000	9,961	10,332	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	10,000,000	10,321	10,248	
Penske Truck Leasing Canada Inc.	2.95%	2020/06/12	Callable	5,000,000	4,988	5,005	
Penske Truck Leasing Canada Inc.	2.85%	2022/12/07	Callable	3,000,000	2,932	2,950	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	7,375,440	9,706	9,600	
Precision Drilling Corp.	6.50%	2021/12/15	Callable, USD	523,276	570	692	
Precision Drilling Corp.	5.25%	2024/11/15	Callable, USD	360,000	368	448	
Precision Drilling Corp.	7.13%	2026/01/15	Callable, USD	4,715,000	6,125	6,330	
Quebecor Media Inc.	5.75%	2023/01/15	Callable, USD	2,360,000	3,042	3,198	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	3,995,000	4,125	4,288	
RioCan REIT	3.73%	2023/04/18	Series 'T'	40,000,000	40,723	40,637	
RioCan REIT	3.21%	2023/09/29	Series 'AA', Callable	5,000,000	5,000	4,952	
RioCan REIT	3.29%	2024/02/12	Series 'W'	57,000,000	56,687	56,424	
Ritchie Bros. Auctioneers Inc.	5.38%	2025/01/15	Callable, USD	425,000	563	549	
Rockpoint Gas Storage Canada Ltd.	7.00%	2023/03/31	Callable, USD	445,000	538	585	
Rogers Communications Inc.	6.11%	2040/08/25	Callable	10,000,000	11,981	12,392	
Royal Bank of Canada	2.03%	2021/03/15	Callable	35,000,000	34,547	34,408	
Royal Bank of Canada	2.95%	2023/05/01	Callable	20,000,000	19,979	19,991	
Royal Bank of Canada	3.31%	2026/01/20	Variable Rate, Callable	55,000,000	56,135	55,335	
Royal Bank of Canada	3.45%	2026/09/29	Variable Rate, Callable	9,000,000	9,229	9,082	
Russel Metals Inc.	6.00%	2026/03/16	Callable	2,815,000	2,815	2,838	
Scotiabank Capital Trust	5.65%	2056/12/31	Series '06-1', Variable Rate, Callable	20,000,000	24,925	24,143	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	2,885,000	3,974	3,931	
Seven Generations Energy Ltd.	5.38%	2025/09/30	Callable, USD	1,335,000	1,688	1,692	
SmartCentres REIT	3.99%	2023/05/30	Series 'I', Callable	13,785,000	14,088	14,065	
SmartCentres REIT	2.99%	2024/08/28	Series 'O', Callable	10,000,000	10,013	9,619	
SmartCentres REIT	3.56%	2025/02/06	Series 'N'	20,000,000	20,080	19,724	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	16,000,000	15,785	15,406	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	20,000,000	19,887	19,524	
SNC-Lavalin Group Inc.	2.69%	2020/11/24	Series '1'	4,000,000	4,000	3,974	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	5,243,854	6,755	6,721	
Sobeys Inc.	4.70%	2023/08/08	Callable	31,000,000	33,703	32,247	
Sun Life Capital Trust	7.09%	2032/06/30	Series 'B', Callable	3,000,000	3,907	3,958	
Sun Life Capital Trust II	5.86%	2019/12/31	Callable	53,000,000	60,413	55,007	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	5,000,000	4,997	4,969	
Sun Life Financial Inc.	5.40%	2042/05/29	Variable Rate, Callable	20,000,000	23,102	24,042	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	970,000	1,123	1,148	
Superior Plus L.P.	5.25%	2024/02/27	Callable	2,625,000	2,659	2,572	
Superior Plus L.P.	5.13%	2025/08/27	Callable	2,705,000	2,705	2,577	
Superior Plus L.P. / Superior General Partner Inc.	7.00%	2026/07/15	Callable, USD	4,000,000	5,306	5,246	
TD Capital Trust IV	9.52%	2019/06/30	Series '1', Variable Rate, Callable	7,000,000	8,846	7,371	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	40,000,000	48,128	43,738	
TD Capital Trust IV	10.00%	2039/06/30	Series '2', Variable Rate, Callable	30,000,000	42,417	36,880	
TELUS Communications Inc.		2019/06/19	Zero Coupon	372,750	367	365	
TELUS Communications Inc.		2019/12/19	Zero Coupon	372,750	364	359	
TELUS Communications Inc.		2020/06/19	Zero Coupon	372,750	360	355	
TELUS Communications Inc.		2020/12/19	Zero Coupon	372,750	356	346	
TELUS Communications Inc.		2021/06/19	Interest Only Strip, Zero Coupon	372,750	342	341	
TELUS Communications Inc.		2021/06/19	Principal Only Strip, Zero Coupon	6,000,000	5,647	5,488	
TELUS Communications Inc.		2022/04/08	Zero Coupon	25,000,000	22,522	22,316	
TELUS Corp.	4.40%	2043/04/01	Callable	18,000,000	17,447	17,743	
TELUS Corp.	5.15%	2043/11/26	Callable	12,000,000	13,192	13,148	
TELUS Corp.	4.75%	2045/01/17	Callable	11,000,000	11,155	11,422	

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TELUS Corp.	4.40%	2046/01/29	Callable	9,000,000	8,701	8,869	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	72,000,000	79,336	74,314	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	3,645,000	4,627	4,251	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	25,000,000	26,337	26,480	
Teranet Holdings L.P.	6.10%	2041/06/17	Callable	26,000,000	29,657	28,699	
Tervita Escrow Corp.	7.63%	2021/12/01	Callable, USD	2,326,000	3,125	3,164	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	18,000,000	18,605	18,290	
Toronto Hospital	5.64%	2022/12/08	Series 'DOM1'	4,527,916	5,033	4,793	
Toronto-Dominion Bank (The)	2.69%	2025/06/24	Variable Rate, Callable	15,000,000	15,012	14,954	
Toronto-Dominion Bank (The)	2.98%	2025/09/30	Variable Rate, Callable	11,000,000	10,888	11,010	
Toronto-Dominion Bank (The)	3.22%	2029/07/25	Variable Rate, Callable	9,000,000	8,749	8,861	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	8,000,000	8,547	8,637	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	15,000,000	15,000	15,151	
TransCanada PipeLines Ltd.		2019/03/20	Zero Coupon	22,000,000	21,655	21,689	
TransCanada PipeLines Ltd.		2020/11/20	Zero Coupon	7,700,000	7,287	7,198	
TransCanada PipeLines Ltd.		2026/02/05	Zero Coupon	4,000,000	3,083	3,015	
TransCanada PipeLines Ltd.	8.29%	2026/02/05		1,000,000	1,344	1,309	
TransCanada PipeLines Ltd.	7.31%	2027/01/15		5,000,000	6,620	6,296	
TransCanada PipeLines Ltd.	6.28%	2028/05/26		17,000,000	21,103	20,330	
TransCanada PipeLines Ltd.	7.34%	2028/07/18	Step Rate, Callable	9,000,000	12,097	11,536	
TransCanada PipeLines Ltd.	5.65%	2029/06/20		2,000,000	2,349	2,273	
TransCanada PipeLines Ltd.	8.21%	2030/04/25		1,000,000	1,381	1,362	
TransCanada PipeLines Ltd.	6.50%	2030/12/09	Callable	7,725,000	9,605	9,568	
TransCanada PipeLines Ltd.	8.23%	2031/01/16		3,850,000	5,311	5,074	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	12,000,000	18,327	18,273	
TransCanada Trust	4.65%	2077/05/18	Series '2017-A', Variable Rate, Callable	10,000,000	9,679	9,587	
Valeant Pharmaceuticals International Inc.	7.50%	2021/07/15	Callable, USD	370,000	498	492	
Valeant Pharmaceuticals International Inc.	5.63%	2021/12/01	Callable, USD	1,500,000	1,730	1,945	
Valeant Pharmaceuticals International Inc.	5.50%	2023/03/01	Callable, USD	1,000,000	1,242	1,237	
Valeant Pharmaceuticals International Inc.	5.88%	2023/05/15	Callable, USD	500,000	582	624	
Valeant Pharmaceuticals International Inc.	7.00%	2024/03/15	Callable, USD	350,000	473	483	
Valeant Pharmaceuticals International Inc.	6.13%	2025/04/15	Callable, USD	1,000,000	1,312	1,219	
Valeant Pharmaceuticals International Inc.	9.00%	2025/12/15	Callable, USD	430,000	567	595	
Valeant Pharmaceuticals International Inc.	8.50%	2027/01/31	Callable, USD	500,000	640	670	
Vermilion Energy Inc.	5.63%	2025/03/15	Callable, USD	3,940,000	5,227	5,084	
Vesta Energy Corp.	8.13%	2023/07/24	Callable	1,225,000	1,225	1,221	
Videotron Ltd.	5.63%	2025/06/15	Callable	4,675,000	5,003	4,855	
Videotron Ltd.	5.13%	2027/04/15	Callable, USD	4,915,000	6,572	6,371	
Westcoast Energy Inc.	8.85%	2025/07/21		10,000,000	14,206	13,182	
Westcoast Energy Inc.	7.30%	2026/12/18	Series 'W'	3,000,000	3,838	3,739	
Westcoast Energy Inc.	7.15%	2031/03/20	Callable	3,500,000	4,745	4,546	
WTH Car Rental ULC	1.91%	2020/07/20	Class 'A', Series '2015-1', Sinkable	3,000,000	2,955	2,956	
WTH Car Rental ULC	3.28%	2023/07/20	Series '18-1', Sinkable	3,700,000	3,700	3,726	
Yellow Pages Digital & Media Solutions Ltd.	10.00%	2022/11/01	Callable	2,025,000	2,011	2,071	
					3,911,374	3,834,441	73.9%
TOTAL CANADIAN BONDS					4,188,811	4,108,062	79.2%
INTERNATIONAL BONDS							
¹Australia (note 10)							
FMG Resources (August 2006) Pty. Ltd.	5.13%	2023/03/15	Callable, USD	1,245,000	1,596	1,602	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2024/05/15	Callable, USD	7,500,000	9,677	9,474	
Virgin Australia Holdings Ltd.	7.88%	2021/10/15	USD	1,755,000	2,331	2,265	
					13,604	13,341	0.3%
¹Cayman Islands (note 10)							
Noble Holding International Ltd.	7.95%	2025/04/01	Step Rate, Callable, USD	4,515,000	4,594	5,627	
Seagate HDD Cayman	4.75%	2023/06/01	Callable, USD	1,485,000	1,669	1,953	
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	12,250,000	14,204	15,392	
Transocean Inc.	9.00%	2023/07/15	Callable, USD	6,445,000	8,426	9,092	
Transocean Inc.	7.50%	2026/01/15	Callable, USD	2,365,000	3,055	3,152	
Transocean Pontus Ltd.	6.13%	2025/08/01	Sinkable, USD	285,000	370	381	
Wynn Macau Ltd.	4.88%	2024/10/01	Callable, USD	3,000,000	3,653	3,731	
Wynn Macau Ltd.	5.50%	2027/10/01	Callable, USD	1,250,000	1,523	1,558	
					37,494	40,886	0.8%
¹France (note 10)							
Altice France SA	7.38%	2026/05/01	Callable, USD	7,800,000	10,392	10,053	
					10,392	10,053	0.2%
¹Italy (note 10)							
Telecom Italia SPA	5.30%	2024/05/30	USD	2,650,000	3,178	3,469	
Wind Tre SPA	5.00%	2026/01/20	Callable, USD	2,750,000	3,446	3,229	
					6,624	6,698	0.1%
¹Luxembourg (note 10)							
Altice Financing SA	7.50%	2026/05/15	Callable, USD	5,075,000	6,911	6,368	
Altice Luxembourg SA	7.75%	2022/05/15	USD	4,500,000	5,464	5,717	
Altice Luxembourg SA	7.63%	2025/02/15	USD	2,475,000	3,160	3,000	
Ineos Group Holdings SA	5.63%	2024/08/01	Callable, USD	10,660,000	14,555	13,789	
					30,090	28,874	0.6%

Renaissance Corporate Bond 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
¹Netherlands (note 10)							
Alcoa Nederland Holding BV	6.75%	2024/09/30	Callable, USD	3,650,000	5,168	5,067	
Fiat Chrysler Automobiles NV	5.25%	2023/04/15	Callable, USD	8,615,000	11,134	11,443	
					16,302	16,510	0.3%
¹United Kingdom (note 10)							
Aviva PLC	4.50%	2021/05/10		8,000,000	8,068	8,260	
Petra Diamonds US Treasury PLC	7.25%	2022/05/01	Callable, USD	1,060,000	1,348	1,328	
					9,416	9,588	0.2%
¹United States (note 10)							
Advanced Micro Devices Inc.	7.00%	2024/07/01	Callable, USD	1,735,000	2,273	2,411	
Alcoa Inc.	5.87%	2022/02/23	USD	2,950,000	3,898	4,021	
Alcoa Inc.	5.13%	2024/10/01	Callable, USD	1,095,000	1,363	1,440	
Ally Financial Inc.	8.00%	2018/12/31	USD	4,833,000	6,322	6,418	
Ally Financial Inc.	5.75%	2025/11/20	Callable, USD	9,060,000	11,939	12,296	
AMC Entertainment Holdings Inc.	5.88%	2022/02/15	Callable, USD	5,230,000	6,277	7,002	
AMC Entertainment Holdings Inc.	5.75%	2025/06/15	Callable, USD	4,110,000	5,479	5,226	
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	2,425,000	3,111	3,093	
Antero Resources Corp.	5.63%	2023/06/01	Callable, USD	1,150,000	1,507	1,552	
Antero Resources Corp.	5.00%	2025/03/01	Callable, USD	1,850,000	2,340	2,444	
Arch Merger Sub Inc.	8.50%	2025/09/15	Callable, USD	1,730,000	2,202	2,139	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.13%	2022/06/01	Callable, USD	1,000,000	1,286	1,302	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.50%	2023/04/01	Callable, USD	4,140,000	5,285	5,396	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	6.38%	2024/04/01	Callable, USD	2,500,000	3,212	3,263	
Bank of America Corp.	2.60%	2023/03/15	Variable Rate, Callable	40,000,000	39,229	39,338	
Bank of America Corp.	3.41%	2025/09/20	Variable Rate, Callable	10,000,000	9,913	9,974	
Beacon Escrow Corp.	4.88%	2025/11/01	Callable, USD	1,740,000	2,167	2,106	
Cablevision Systems Corp.	5.88%	2022/09/15	Callable, USD	6,420,000	7,788	8,546	
California Resources Corp.	8.00%	2022/12/15	Callable, USD	1,627,000	1,318	1,914	
Calpine Corp.	5.50%	2024/02/01	Callable, USD	3,485,000	4,308	4,192	
CBS Radio Inc.	7.25%	2024/11/01	Callable, USD	1,815,000	2,531	2,280	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.88%	2024/04/01	Callable, USD	1,000,000	1,392	1,334	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.38%	2025/05/01	Callable, USD	3,410,000	4,562	4,433	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.50%	2026/05/01	Callable, USD	3,890,000	5,038	5,026	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.13%	2027/05/01	Callable, USD	9,445,000	12,103	11,786	
CenturyLink Inc.	6.45%	2021/06/15	Callable, USD	6,375,000	8,042	8,694	
CenturyLink Inc.	5.80%	2022/03/15	USD	2,675,000	3,391	3,586	
CenturyLink Inc.	7.50%	2024/04/01	Series "Y", Callable, USD	6,290,000	8,549	8,804	
CenturyLink Inc.	5.63%	2025/04/01	Callable, USD	1,250,000	1,394	1,599	
CenturyLink Inc.	6.88%	2028/01/15	Callable, USD	1,750,000	2,193	2,192	
Cheniere Corpus Christi Holdings LLC	5.88%	2025/03/31	Callable, USD	2,250,000	2,996	3,131	
CHS / Community Health Systems Inc.	6.88%	2022/02/01	Callable, USD	4,500,000	4,642	3,024	
CHS / Community Health Systems Inc.	6.25%	2023/03/31	Callable, USD	2,515,000	3,041	3,134	
CIT Group Inc.	5.00%	2022/08/15	Callable, USD	1,754,000	2,412	2,340	
Cleveland-Cliffs Inc.	5.75%	2025/03/01	Callable, USD	3,305,000	4,118	4,252	
Communications Sales & Leasing Inc. / CSL Capital LLC	7.13%	2024/12/15	Callable, USD	2,400,000	3,254	2,845	
Coty Inc.	6.50%	2026/04/15	Callable, USD	5,835,000	7,476	7,182	
CSC Holdings LLC	5.25%	2024/06/01	USD	1,250,000	1,532	1,586	
Denbury Resources Inc.	5.50%	2022/05/01	Callable, USD	2,400,000	2,493	2,842	
DISH DBS Corp.	6.75%	2021/06/01	Callable, USD	2,400,000	2,997	3,187	
DISH DBS Corp.	5.88%	2022/07/15	USD	1,160,000	1,402	1,459	
DISH DBS Corp.	5.00%	2023/03/15	USD	9,175,000	10,348	10,701	
DISH DBS Corp.	5.88%	2024/11/15	USD	4,920,000	6,347	5,610	
DISH DBS Corp.	7.75%	2026/07/01	USD	1,950,000	2,817	2,306	
Dynegy Inc.	7.63%	2024/11/01	Callable, USD	1,463,000	1,981	2,062	
Energizer Gamma Acquisition Inc.	6.38%	2026/07/15	Callable, USD	1,210,000	1,610	1,636	
Energizer Holdings Inc.	5.50%	2025/06/15	Callable, USD	6,495,000	8,385	8,476	
Equinix Inc.	5.38%	2027/05/15	Callable, USD	885,000	1,194	1,178	
Extraction Oil & Gas Inc.	7.38%	2024/05/15	Callable, USD	435,000	549	580	
Extraction Oil & Gas Inc.	5.63%	2026/02/01	Callable, USD	880,000	1,093	1,081	
First Data Corp.	7.00%	2023/12/01	Callable, USD	2,075,000	2,754	2,824	
First Data Corp.	5.00%	2024/01/15	Callable, USD	10,410,000	14,357	13,664	
First Data Corp.	5.75%	2024/01/15	Callable, USD	3,365,000	4,551	4,496	
Freeport-McMoRan Inc.	3.55%	2022/03/01	Callable, USD	4,150,000	4,443	5,240	
Freeport-McMoRan Inc.	3.88%	2023/03/15	Callable, USD	2,485,000	3,085	3,125	
Frontier Communications Corp.	6.25%	2021/09/15	Callable, USD	2,500,000	2,918	2,904	
Frontier Communications Corp.	8.75%	2022/04/15	Callable, USD	3,000,000	3,955	3,171	
Frontier Communications Corp.	10.50%	2022/09/15	Callable, USD	750,000	944	866	
Frontier Communications Corp.	7.13%	2023/01/15	USD	1,750,000	2,108	1,567	
Frontier Communications Corp.	7.63%	2024/04/15	USD	5,593,000	6,714	4,635	
Frontier Communications Corp.	6.88%	2025/01/15	Callable, USD	3,500,000	3,128	2,695	
Frontier Communications Corp.	11.00%	2025/09/15	Callable, USD	3,100,000	3,693	3,115	
Frontier Communications Corp.	8.50%	2026/04/01	Callable, USD	920,000	1,186	1,134	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	10,410,000	14,245	13,840	
Golden Nugget Inc.	8.75%	2025/10/01	Callable, USD	2,130,000	2,594	2,939	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	1,435,000	1,717	1,765	
Hanesbrands Inc.	4.88%	2026/05/15	Callable, USD	2,185,000	2,805	2,759	
HCA Inc.	5.88%	2023/05/01	USD	16,595,000	20,348	22,793	
HCA Inc.	5.38%	2025/02/01	USD	8,870,000	11,669	11,737	
HDTFS Inc.	6.25%	2022/10/15	Callable, USD	5,115,000	5,980	6,258	
Hertz Corp. (The)	7.38%	2021/01/15	Callable, USD	390,000	501	511	
Hertz Corp. (The)	7.63%	2022/06/01	Callable, USD	1,850,000	2,444	2,402	
Hertz Corp. (The)	5.50%	2024/10/15	Callable, USD	1,220,000	1,352	1,341	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.75%	2024/02/01	Callable, USD	5,965,000	7,813	8,067	

Renaissance Corporate Bond 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
Iron Mountain Inc.	5.75%	2024/08/15	Callable, USD	10,348,000	12,433	13,420	
Iron Mountain US Holdings Inc.	5.38%	2026/06/01	Callable, USD	1,050,000	1,301	1,305	
JPMorgan Chase & Co.	3.19%	2021/03/05		14,350,000	14,476	14,486	
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	5.00%	2024/06/01	Callable, USD	5,000,000	7,033	6,525	
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	5.25%	2026/06/01	Callable, USD	4,390,000	5,757	5,743	
L Brands Inc.	5.63%	2022/02/15	USD	1,230,000	1,720	1,631	
L Brands Inc.	5.63%	2023/10/15	USD	1,715,000	2,393	2,249	
L Brands Inc.	6.75%	2036/07/01	USD	3,550,000	4,190	3,799	
Level 3 Financing Inc.	5.25%	2026/03/15	Callable, USD	6,255,000	7,806	8,021	
Levi Strauss & Co.	5.00%	2025/05/01	Callable, USD	1,095,000	1,437	1,443	
Live Nation Entertainment Inc.	4.88%	2024/11/01	Callable, USD	1,720,000	2,304	2,214	
Mercer International Inc.	6.50%	2024/02/01	Callable, USD	410,000	533	550	
Meredith Corp.	6.88%	2026/02/01	Callable, USD	437,000	547	579	
Meritor Inc.	6.25%	2024/02/15	Callable, USD	2,420,000	3,035	3,225	
MGM Resorts International	6.63%	2021/12/15	USD	1,025,000	1,460	1,418	
MGM Resorts International	7.75%	2022/03/15	USD	3,830,000	5,420	5,504	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	1,435,000	1,848	1,774	
Nabors Industries Inc.	5.75%	2025/02/01	Callable, USD	4,755,000	5,908	5,986	
Navistar International Corp.	6.63%	2025/11/01	Callable, USD	2,210,000	2,830	3,014	
Neiman Marcus Group Ltd. LLC	8.00%	2021/10/15	Callable, USD	5,600,000	6,368	4,988	
Netflix Inc.	5.75%	2024/03/01	USD	2,475,000	3,412	3,315	
Netflix Inc.	5.88%	2025/02/15	USD	5,455,000	7,644	7,368	
Netflix Inc.	4.38%	2026/11/15	USD	3,825,000	4,797	4,728	
Netflix Inc.	4.88%	2028/04/15	USD	2,200,000	2,782	2,724	
Netflix Inc.	5.88%	2028/11/15	USD	750,000	968	986	
Novelis Corp.	6.25%	2024/08/15	Callable, USD	1,500,000	1,968	1,987	
Novelis Corp.	5.88%	2026/09/30	Callable, USD	2,830,000	3,788	3,606	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	2,200,000	2,942	3,101	
NRG Energy Inc.	6.63%	2027/01/15	Callable, USD	4,650,000	6,113	6,379	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	3,195,000	4,090	4,222	
Oppenheimer Holdings Inc.	6.75%	2022/07/01	Callable, USD	1,500,000	1,983	2,002	
Pilgrim's Pride Corp.	5.75%	2025/03/15	Callable, USD	1,725,000	2,175	2,184	
Pilgrim's Pride Corp.	5.88%	2027/09/30	Callable, USD	890,000	1,099	1,106	
Post Holdings Inc.	5.00%	2026/08/15	Callable, USD	4,100,000	5,240	5,150	
Post Holdings Inc.	5.75%	2027/03/01	Callable, USD	915,000	1,170	1,182	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	2,030,000	2,614	2,570	
R.R. Donnelley & Sons Co.	7.00%	2022/02/15	USD	255,000	328	344	
Range Resources Corp.	5.00%	2022/08/15	Callable, USD	3,040,000	4,023	3,928	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	5.75%	2020/10/15	Callable, USD	4,501,505	5,503	5,889	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	7.00%	2024/07/15	Callable, USD	6,195,000	8,917	8,229	
Rite Aid Corp.	6.13%	2023/04/01	Callable, USD	3,975,000	5,227	4,680	
Select Medical Corp.	6.38%	2021/06/01	Callable, USD	1,000,000	1,168	1,323	
Sirius XM Radio Inc.	4.63%	2023/05/15	Callable, USD	2,415,000	3,069	3,148	
Sirius XM Radio Inc.	5.38%	2025/04/15	Callable, USD	9,115,000	11,786	12,103	
Sirius XM Radio Inc.	5.00%	2027/08/01	Callable, USD	1,000,000	1,236	1,236	
Southwestern Energy Co.	6.20%	2025/01/23	Step Rate, Callable, USD	3,705,000	4,825	4,853	
Southwestern Energy Co.	7.50%	2026/04/01	Callable, USD	1,290,000	1,567	1,772	
Sprint Communications Inc.	6.00%	2022/11/15	USD	2,425,000	2,961	3,211	
Sprint Corp.	7.25%	2021/09/15	USD	7,820,000	8,617	10,725	
Sprint Corp.	7.88%	2023/09/15	USD	4,685,000	6,216	6,595	
Sprint Corp.	7.13%	2024/06/15	USD	6,500,000	8,657	8,822	
Sprint Corp.	7.63%	2025/02/15	Callable, USD	3,000,000	3,894	4,165	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	6,560,000	8,867	9,074	
Tenet Healthcare Corp.	4.63%	2024/07/15	Callable, USD	2,000,000	2,529	2,563	
Terex Corp.	5.63%	2025/02/01	Callable, USD	2,460,000	3,301	3,190	
Tesla Inc.	5.30%	2025/08/15	Callable, USD	5,340,000	6,654	6,054	
T-Mobile USA Inc.	6.50%	2024/01/15	Callable, USD	2,000,000	2,629	2,708	
T-Mobile USA Inc.	6.38%	2025/03/01	Callable, USD	1,500,000	2,166	2,041	
T-Mobile USA Inc.	5.13%	2025/04/15	Callable, USD	1,425,000	1,909	1,879	
T-Mobile USA Inc.	6.50%	2026/01/15	Callable, USD	3,500,000	4,823	4,840	
T-Mobile USA Inc.	5.38%	2027/04/15	Callable, USD	1,425,000	2,016	1,874	
T-Mobile USA Inc.	4.75%	2028/02/01	Callable, USD	450,000	559	554	
TransDigm Inc.	6.00%	2022/07/15	Callable, USD	2,515,000	3,315	3,323	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	1,290,000	1,696	1,715	
TransDigm Inc.	6.50%	2025/05/15	Callable, USD	6,450,000	8,916	8,586	
Triumph Group Inc.	4.88%	2021/04/01	Callable, USD	4,045,000	4,603	5,081	
United Rentals North America Inc.	5.88%	2026/09/15	Callable, USD	3,380,000	4,582	4,560	
United States Steel Corp.	6.88%	2025/08/15	Callable, USD	4,155,000	5,322	5,531	
United States Steel Corp.	6.25%	2026/03/15	Callable, USD	1,990,000	2,584	2,584	
Valeant Pharmaceuticals International Inc.	9.25%	2026/04/01	Callable, USD	5,770,000	7,407	8,006	
ViaSat Inc.	5.63%	2025/09/15	Callable, USD	1,300,000	1,583	1,603	
Weight Watchers International Inc.	8.63%	2025/12/01	Callable, USD	1,335,000	1,710	1,890	
Wells Fargo & Co.	2.51%	2023/10/27		38,000,000	36,840	36,592	
Wells Fargo & Co.	3.87%	2025/05/21		70,000,000	71,558	70,227	
Wells Fargo & Co.	2.98%	2026/05/19		5,000,000	4,831	4,784	
Western Digital Corp.	4.75%	2026/02/15	Callable, USD	875,000	1,079	1,122	
Windstream Corp.	6.38%	2023/08/01	Callable, USD	710,000	778	500	
Windstream Services LLC / Windstream Finance Corp.	6.38%	2023/08/01	Callable, USD	12,450,000	11,906	8,800	
WMG Acquisition Corp.	5.00%	2023/08/01	Callable, USD	2,000,000	2,723	2,600	
WMG Acquisition Corp.	4.88%	2024/11/01	Callable, USD	3,110,000	4,174	3,962	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	4.25%	2023/05/30	Callable, USD	2,000,000	2,370	2,512	

Renaissance Corporate Bond 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
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	6,360,000	8,810	8,233	
					808,221	804,813	15.5%
TOTAL INTERNATIONAL BONDS					932,143	930,763	18.0%
TOTAL BONDS					5,120,954	5,038,825	97.2%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					5,146,830	5,065,435	97.7%
SHORT-TERM INVESTMENTS (note 10)							
Government of Canada	1.26%	2018/11/01	Treasury Bill	25,200,000	25,115	25,139	
Government of Canada	1.52%	2018/11/29	Treasury Bill	15,125,000	15,063	15,069	
National Bank of Canada	1.85%	2018/09/04	Term Deposit, USD	27,825,000	36,312	36,314	
TOTAL SHORT-TERM INVESTMENTS					76,490	76,522	1.5%
Less: Transaction costs included in average cost					(11)		
TOTAL INVESTMENTS					5,223,309	5,141,957	99.2%
Margin						7	0.0%
Derivative liabilities						(6,521)	(0.1)%
Other Assets, less Liabilities						50,530	0.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						5,185,973	100.0%

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

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Toronto-Dominion Bank (The)	A-1+	2018/09/13	CAD	937,834,491	USD	723,755,000	0.772	0.766	(6,521)
Derivative Assets and Liabilities - Forwards										(6,521)

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

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

Renaissance Corporate Bond Fund

Supplemental Schedule to Schedule of Investment Portfolio

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	\$ —	\$ —	\$ —	\$ —	\$ —	—
OTC Derivative Liabilities	(6,521)	—	(6,521)	—	—	(6,521)
Total	(6,521)	—	(6,521)	—	—	(6,521)
As at August 31, 2017						
OTC Derivative Assets	\$ 67,683	\$ —	\$ 67,683	\$ —	\$ —	67,683
OTC Derivative Liabilities	—	—	—	—	—	—
Total	67,683	—	67,683	—	—	67,683

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 Corporate Bond Fund

Financial Instrument Risks

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

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

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

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

Concentration Risk as at 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
International Equities	
United States	0.3
Canadian Bonds	
Provincial Government & Guaranteed	0.2
Municipal Government & Guaranteed	1.0
Corporate	78.6
International Bonds	
Australia	0.1
Cayman Islands	0.6
Italy	0.1
Luxembourg	0.8
Netherlands	0.5
United Kingdom	0.2
United States	14.6
Short-Term Investments	0.5
Derivative Assets (Liabilities)	1.4
Other Assets, less Liabilities	1.1
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'	4.3	1.8
'AA'	5.3	0.8
'A'	21.2	26.3
'BBB'	47.4	47.2
Below 'BBB'	19.6	20.5
Unrated	0.9	0.6
Total	98.7	97.2

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	32,082	0.6

* 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	17,505	0.4

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

The table that follows indicates how net assets as at 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)	321	175

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	36,656	60,788
1-3 years	743,323	669,095
3-5 years	844,657	690,019
> 5 years	3,414,189	3,158,046
Total	5,038,825	4,577,948

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)	87,065	84,016

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.

Renaissance Corporate Bond Fund

Benchmark	Impact on Net Assets (\$000s)	
	August 31, 2018	August 31, 2017
FTSE Canada All Corporate Bond Index	47,130	41,496
80% FTSE Canada All Corporate Bond Index 18% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged in CAD)	56,593	48,823
2% Bank of America Merrill Lynch BB-B Canada High Yield Index		

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at 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	–	5,038,825	–	5,038,825
Short-Term Investments	–	76,522	–	76,522
Equities	26,610	–	–	26,610
Total Financial Assets	26,610	5,115,347	–	5,141,957
Financial Liabilities				
Derivative liabilities	–	(6,521)	–	(6,521)
Total Financial Liabilities	–	(6,521)	–	(6,521)
Total Financial Assets and Liabilities	26,610	5,108,826	–	5,135,436

(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	–	4,577,948	–	4,577,948
Short-Term Investments	–	24,267	–	24,267
Equities	12,766	–	–	12,766
Derivative assets	–	67,683	–	67,683
Total Financial Assets	12,766	4,669,898	–	4,682,664

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

For the periods ended 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

Chartered Professional Accountants
Licensed Public Accountants



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