

Annual Financial Statements

for the financial year ended August 31, 2009

Statement of Investment Portfolio As at August 31, 2009

| Number of Shares/ Par Value | Hedging Ref. No.* | Average Cost (\$) | Current Value (\$) |
|---|--|----------------------|-----------------------|
| Canadian Equities | | | |
| 243,286 | Birchcliff Energy Ltd. | 1,255,385 | 1,610,553 |
| 61,953 | Canadian Natural Resources Ltd. | 4,642,147 | 3,884,453 |
| <i>Energy (2.99%)</i> | | 5,897,532 | 5,495,006 |
| 5,661 | Fairfax Financial Holdings Ltd. | 1,647,467 | 2,094,004 |
| <i>Financials (1.14%)</i> | | 1,647,467 | 2,094,004 |
| 163,299 | Capstone Mining Corp. | 567,890 | 452,338 |
| <i>Materials (0.25%)</i> | | 567,890 | 452,338 |
| Total of Canadian Equities (4.38%) | | 8,112,889 | 8,041,348 |
| International Equities | | | |
| 7,390 | Pernod-Ricard SA | 528,444 | 634,615 |
| <i>France (0.35%) (note 10)</i> | | 2 | 528,444 |
| 168,078 | Kleeman Hellas SA | 1,109,131 | 509,357 |
| <i>Greece (0.28%) (note 10)</i> | | 2 | 1,109,131 |
| 423,434 | Jardine Matheson Holdings Ltd. | 10,420,187 | 13,476,286 |
| 123,967 | Swire Pacific Ltd., Class 'A' | 1,436,979 | 1,420,874 |
| 1,237,551 | Swire Pacific Ltd., Class 'B' | 2,819,383 | 2,659,945 |
| <i>Hong Kong (9.57%)</i> | | 14,676,549 | 17,557,105 |
| 89,858 | Aruze Corp. | 3,151,824 | 1,138,706 |
| 49,598 | Japan Petroleum Exploration Co. Ltd. | 3,569,189 | 2,849,853 |
| 3,040 | Japan Tobacco Inc. | 16,389,161 | 9,710,175 |
| <i>Japan (7.47%) (note 10)</i> | | 4 | 23,110,174 |
| 2,087,006 | Genting Berhad | 4,696,472 | 4,329,156 |
| 6,791,607 | Genting Malaysia BHD | 7,906,524 | 5,885,029 |
| <i>Malaysia (5.57%)</i> | | 12,602,996 | 10,214,185 |
| 27,289 | Coca-Cola FEMSA SAB de CV, ADR, Series 'L' | 1,245,140 | 1,305,499 |
| <i>Mexico (0.71%)</i> | | 1,245,140 | 1,305,499 |
| 1,098,548 | ABG Sundal Collier Holding ASA | 2,565,831 | 1,434,382 |
| <i>Norway (0.78%) (note 10)</i> | | 5 | 2,565,831 |
| 113,085 | Witwatersrand Consolidated Gold Resources Ltd. | 2,110,029 | 876,992 |
| <i>South Africa (0.48%)</i> | | 2,110,029 | 876,992 |
| 152,911 | Compagnie Financiere Richemont SA | 8,519,944 | 4,593,102 |
| 114,936 | Nestlé SA, Registered, Series 'B' | 4,995,212 | 5,265,473 |
| 112,383 | Schindler Holding AG | 7,032,679 | 8,036,424 |
| 25,383 | Swatch Group Ltd. (The) | 6,765,089 | 6,037,791 |
| <i>Switzerland (13.04%) (note 10)</i> | | 1 | 27,312,924 |
| 176,829 | Anglo American PLC | 9,174,035 | 6,320,112 |
| 154,405 | British American Tobacco PLC | 4,831,604 | 5,158,450 |
| 275,234 | Imperial Tobacco Group PLC | 10,421,375 | 8,487,956 |
| <i>United Kingdom (10.88%) (note 10)</i> | | 3 | 24,427,014 |
| United States | | | |
| 4,791 | McDonald's Corp. | 303,552 | 295,656 |
| 10,230 | Wynn Resorts Ltd. | 407,338 | 608,156 |
| <i>Consumer Discretionary (0.49%)</i> | | 710,890 | 903,812 |
| 37,598 | Coca-Cola Co. (The) | 1,936,747 | 2,012,159 |
| 84,237 | Reynolds American Inc. | 5,722,830 | 4,226,932 |
| <i>Consumer Staples (3.40%)</i> | | 7,659,577 | 6,239,091 |
| 163,285 | Chesapeake Energy Corp. | 5,836,505 | 4,094,053 |
| <i>Energy (2.23%)</i> | | 5,836,505 | 4,094,053 |

| Number of Shares/ Par Value | Hedging Ref. No.* | Average Cost (\$) | Current Value (\$) |
|--|--|----------------------|-----------------------|
| 2,516 | Berkshire Hathaway Inc., Class 'B' | 10,294,199 | 9,077,101 |
| 161,175 | Consolidated-Tomoka Land Co. | 12,202,894 | 6,154,653 |
| 49,665 | Franklin Resources Inc. | 4,550,179 | 5,089,555 |
| 22,201 | Goldman Sachs Group Inc. | 3,079,390 | 4,034,043 |
| 53,913 | Leucadia National Corp. | 2,196,604 | 1,471,367 |
| <i>Financials (14.08%)</i> | | 32,323,266 | 25,826,719 |
| 56,461 | General Dynamics Corp. | 5,004,982 | 3,670,271 |
| <i>Industrials (2.00%)</i> | | 5,004,982 | 3,670,271 |
| 11,580 | SPDR Gold Trust | 1,139,319 | 1,187,455 |
| <i>Materials (0.65%)</i> | | 1,139,319 | 1,187,455 |
| 228,347 | CURRENT Communications Group LLC, Subscription Agreement | 1,479,064 | — |
| <i>Telecommunication Services (0.00%)</i> | | 1,479,064 | — |
| Total of United States (22.85%) (note 10) | | 6 | 54,153,603 |
| Total of International Equities (71.98%) | | | 163,841,835 |
| Total of Equities (76.36%) | | | 171,954,724 |
| Total of Investments before Short-Term Investments (76.36%) | | | 171,954,724 |
| Short-Term Investments | | | |
| Government of Canada | | | |
| 785,000 | Treasury Bill, 1.33%, 2009/09/03 | 774,919 | 784,932 |
| 2,950,000 | Treasury Bill, 1.50%, 2009/10/01 | 2,910,479 | 2,946,327 |
| 1,650,000 | Treasury Bill, 1.31%, 2009/10/29 | 1,629,540 | 1,646,483 |
| 2,415,000 | Treasury Bill, 0.95%, 2009/11/26 | 2,393,284 | 2,409,513 |
| 225,000 | Treasury Bill, 0.91%, 2009/12/24 | 223,161 | 224,368 |
| 1,525,000 | Treasury Bill, 0.58%, 2010/01/21 | 1,516,557 | 1,521,327 |
| 8,857,000 | Treasury Bill, 0.55%, 2010/02/18 | 8,809,662 | 8,833,898 |
| 1,798,000 | Treasury Bill, 0.58%, 2010/03/18 | 1,787,816 | 1,792,234 |
| 2,120,000 | Treasury Bill, 0.57%, 2010/04/15 | 2,108,034 | 2,112,544 |
| 598,000 | Treasury Bill, 0.41%, 2010/05/13 | 595,570 | 596,284 |
| 12,907,000 | Treasury Bill, 0.52%, 2010/06/10 | 12,840,301 | 12,853,109 |
| 745,000 | Treasury Bill, 0.58%, 2010/07/08 | 740,993 | 741,375 |
| 2,428,000 | Treasury Bill, 0.49%, 2010/08/05 | 2,416,302 | 2,416,653 |
| CIBC Mellon Trust | | | |
| 35,851 | Demand Deposit, Variable Rate | 35,851 | 35,851 |
| Total of Short-Term Investments (21.21%) | | 38,782,469 | 38,914,898 |
| Less: Transaction costs included in average cost | | (403,374) | |
| Total of Investments (97.57%) | | 210,333,819 | 179,007,824 |
| Unrealized Gain (Loss) on Forward Foreign Currency Contracts (2.36%) | | | 4,330,872 |
| Other Assets, less Liabilities (0.07%) | | | 122,753 |
| Total Net Assets (100.00%) | | | 183,461,449 |

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Forward Foreign Currency Contracts Schedule (note 10)

| Counterparty | Credit Rating for Counterparty* | Settlement Date | Currency Buys | Par Value | Currency Sells | Par Value | Hedging Ref. No.** | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$) |
|------------------|---------------------------------|-----------------|---------------|------------|----------------|-------------|--------------------|--------------|--------------|-----------------------------|
| Mellon Bank N.A. | A1+ | 2009/10/29 | CAD | 8,331,079 | CHF | 7,700,000 | 1 | 0.924 | 0.962 | 325,969 |
| Mellon Bank N.A. | A1+ | 2009/10/29 | CAD | 524,514 | CHF | 475,000 | 1 | 0.906 | 0.962 | 30,692 |
| Mellon Bank N.A. | A1+ | 2009/09/18 | CAD | 497,027 | EUR | 309,000 | 2 | 0.622 | 0.634 | 10,027 |
| Mellon Bank N.A. | A1+ | 2009/09/18 | CAD | 19,401 | EUR | 11,600 | 2 | 0.598 | 0.634 | 1,119 |
| Mellon Bank N.A. | A1+ | 2009/09/18 | CAD | 6,994,125 | GBP | 3,750,000 | 3 | 0.536 | 0.559 | 282,213 |
| Mellon Bank N.A. | A1+ | 2009/09/18 | CAD | 277,392 | GBP | 160,000 | 3 | 0.577 | 0.559 | (8,983) |
| Mellon Bank N.A. | A1+ | 2009/10/29 | CAD | 10,041,043 | JPY | 721,700,000 | 4 | 71.875 | 84.438 | 1,493,913 |
| Mellon Bank N.A. | A1+ | 2009/10/29 | CAD | 429,231 | NOK | 2,400,000 | 5 | 5.591 | 5.477 | (8,979) |
| Mellon Bank N.A. | A1+ | 2009/09/18 | USD | 9,000,000 | CAD | 11,516,400 | 6 | 1.280 | 1.098 | (1,632,294) |
| Mellon Bank N.A. | A1+ | 2009/09/18 | CAD | 32,234,400 | USD | 26,400,000 | 6 | 0.819 | 0.911 | 3,241,022 |
| Mellon Bank N.A. | A1+ | 2009/09/18 | CAD | 3,596,985 | USD | 2,850,000 | 6 | 0.792 | 0.911 | 467,018 |
| Mellon Bank N.A. | A1+ | 2010/04/20 | CAD | 9,355,920 | USD | 8,400,000 | 6 | 0.898 | 0.910 | 129,155 |
| | | | | | | | | | | 4,330,872 |

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

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

Supplemental Schedule to Statement of Investment Portfolio

Risk Management

Investment Objective: Renaissance Global Markets Fund (the *Fund*) seeks to obtain long-term growth of capital and income by investing primarily in equity and debt securities on a worldwide basis.

Investment Strategies: The Fund invests in equity securities of companies located around the world that are priced below their intrinsic value, as determined by the portfolio sub-advisor. The Fund may invest in securities of companies that are, or may be, subject to restructuring and/or trading at a discount when compared to securities of economically equivalent companies trading at higher market prices.

The Statement of Investment Portfolio presents the securities held by the Fund as at August 31, 2009 and groups the securities by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, liquidity, and other price/market risk can be found in Note 2 of the financial statements.

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 Statement of Investment Portfolio for counterparty exposure from over-the-counter derivative contracts, where applicable.

As at August 31, 2009, the Fund invested in short-term investments with the following credit ratings.

| <i>Debt Securities by Credit Rating</i> | <i>Percentage of Net Assets</i> |
|---|---------------------------------|
| 'AAA' | 21.19 |
| 'AA' | 0.02 |
| Total | 21.21 |

Currency Risk

The table below indicates the currencies to which the Fund had significant exposure as at August 31, 2009, 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.

| | <i>Holdings Exposed to Currency Risk (including derivatives)* (\$)</i> | <i>Forward Foreign Currency Contracts (\$)</i> | <i>Total Exposure (\$)</i> | <i>Percentage of Net Assets</i> |
|--------------------|--|--|--------------------------------|-------------------------------------|
| U.S. Dollar | 56,703,187 | (31,466,004) | 25,237,183 | 13.76 |
| Swiss Franc | 23,932,790 | (8,498,933) | 15,433,857 | 8.41 |
| British Pound | 19,966,518 | (6,998,287) | 12,968,231 | 7.07 |
| Malaysian Ringgit | 10,214,182 | — | 10,214,182 | 5.57 |
| Japanese Yen | 13,698,734 | (8,547,131) | 5,151,603 | 2.81 |
| Hong Kong Dollar | 4,080,819 | — | 4,080,819 | 2.22 |
| Norwegian Krone | 1,434,382 | (438,209) | 996,173 | 0.54 |
| South African Rand | 876,992 | — | 876,992 | 0.48 |
| Euro | 1,143,971 | (505,281) | 638,690 | 0.35 |

*Amounts include monetary and non-monetary items.

As at August 31, 2009, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, net assets would have decreased or increased, respectively, by approximately \$755,977. This analysis assumes that all other variables remained unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

Interest Rate Risk

As at August 31, 2009, the majority of the Fund's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

The Fund is exposed to daily cash redemptions of redeemable units. The Fund retains sufficient cash and cash equivalent positions to maintain adequate liquidity.

Other Price/Market Risk

The table below indicates the change in net assets had the value of the Fund's benchmark(s) increased or decreased by 1% as at August 31, 2009. This change is estimated based on the historical correlation between the return 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.

| <i>Benchmark</i> | <i>Impact on Net Assets (\$)</i> |
|------------------|--------------------------------------|
| MSCI World Index | 1,569,065 |

This analysis assumes that all other variables remained unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Statements of Net Assets
(in 000s, except per unit amounts)

As at August 31, 2009 and 2008 (note 1)

| | 2009 | 2008 |
|---|-------------------|-------------------|
| Assets | | |
| Investments at current value (notes 2 and 3) | \$ 179,008 | \$ 239,903 |
| Accrued interest and dividends receivable | 339 | 277 |
| Receivable for portfolio securities sold | 214 | — |
| Receivable for units issued | 288 | 1,002 |
| Other receivables | — | 56 |
| Unrealized gain on forward foreign currency contracts | 4,331 | — |
| Total Assets | 184,180 | 241,238 |
| Liabilities | | |
| Payable for units redeemed | 358 | 369 |
| Management fees payable | 286 | 403 |
| Other accrued expenses | 75 | 82 |
| Unrealized loss on forward foreign currency contracts | — | 1,728 |
| Total Liabilities | 719 | 2,582 |
| Total Net Assets | \$ 183,461 | \$ 238,656 |
| Net Assets per Class | | |
| Class A | \$ 158,559 | \$ 224,845 |
| Class F | \$ 5,356 | \$ 8,097 |
| Class O | \$ 19,546 | \$ 5,714 |
| Net Assets per Unit (notes 4 and 12) | | |
| Class A | \$ 3.88 | \$ 4.95 |
| Class F | \$ 8.87 | \$ 11.15 |
| Class O | \$ 8.19 | \$ 10.18 |

Statements of Changes in Net Assets
(in 000s)

For the periods ended August 31, 2009 and 2008 (note 1)

| | 2009 | 2008 |
|---|--------------------|--------------------|
| Class A Units | | |
| Increase (Decrease) in Net Assets from Operations | \$ (50,215) | \$ (23,619) |
| Distributions Paid or Payable to Unitholders | | |
| From net investment income | — | (795) |
| | — | (795) |
| Changes Due to Unitholder Transactions | | |
| Amount received from the issuance of units | 21,575 | 98,148 |
| Amount received from reinvestment of distributions | — | 775 |
| Amount paid on redemptions of units | (37,646) | (46,148) |
| | (16,071) | 52,775 |
| Increase (Decrease) in Net Assets for the Period | (66,286) | 28,361 |
| Net Assets at Beginning of Period | 224,845 | 196,662 |
| Adjustment to beginning net assets on adoption of new accounting policy | — | (178) |
| Net Assets at End of Period | \$ 158,559 | \$ 224,845 |
| Class F Units | | |
| Increase (Decrease) in Net Assets from Operations | \$ (1,744) | \$ (705) |
| Distributions Paid or Payable to Unitholders | | |
| From net investment income | — | (53) |
| Return of capital | (1) | (1) |
| | (1) | (54) |
| Changes Due to Unitholder Transactions | | |
| Amount received from the issuance of units | 1,389 | 4,764 |
| Amount received from reinvestment of distributions | 1 | 53 |
| Amount paid on redemptions of units | (2,386) | (1,092) |
| | (996) | 3,725 |
| Increase (Decrease) in Net Assets for the Period | (2,741) | 2,966 |
| Net Assets at Beginning of Period | 8,097 | 5,136 |
| Adjustment to beginning net assets on adoption of new accounting policy | — | (5) |
| Net Assets at End of Period | \$ 5,356 | \$ 8,097 |

Statements of Changes in Net Assets (cont'd)

| | 2009 | 2008 |
|---|------------------|-----------------|
| Class O Units | | |
| Increase (Decrease) in Net Assets from Operations | \$ 106 | \$ (158) |
| Distributions Paid or Payable to Unitholders | | |
| From net investment income | — | (14) |
| | — | (14) |
| Changes Due to Unitholder Transactions | | |
| Amount received from the issuance of units | 15,263 | 5,037 |
| Amount received from reinvestment of distributions | — | 14 |
| Amount paid on redemptions of units | (1,537) | (334) |
| | 13,726 | 4,717 |
| Increase (Decrease) in Net Assets for the Period | 13,832 | 4,545 |
| Net Assets at Beginning of Period | 5,714 | 1,170 |
| Adjustment to beginning net assets on adoption of new accounting policy | — | (1) |
| Net Assets at End of Period | \$ 19,546 | \$ 5,714 |

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

For the periods ended August 31, 2009 and 2008 (note 1)

| | 2009 | 2008 |
|--|--------------------|--------------------|
| Income | | |
| Interest revenue | \$ 794 | \$ 1,341 |
| Dividend revenue | 5,757 | 5,072 |
| Income (loss) from forward foreign currency contracts | — | 1,173 |
| Securities lending revenue | 114 | 81 |
| | 6,665 | 7,667 |
| Expenses (notes 5 and 8) | | |
| Management fees | 3,374 | 4,688 |
| Audit fees | 21 | 19 |
| Custodial fees | 94 | 105 |
| Independent review committee fees | 1 | 1 |
| Legal fees | 5 | 9 |
| Regulatory fees | 22 | 13 |
| Unitholder reporting costs | 700 | 705 |
| Other expenses | 135 | 116 |
| | 4,352 | 5,656 |
| Expenses waived/absorbed by the Manager | (231) | (3) |
| | 4,121 | 5,653 |
| Net Investment Income (Loss) | 2,544 | 2,014 |
| Realized and Unrealized Gain (Loss) on Investments | | |
| Net realized gain (loss) on sale of investments ¹ | (28,635) | (2,516) |
| Net realized gain (loss) on foreign currency (notes 2d and e) | (12,772) | (145) |
| Transaction costs | (146) | (321) |
| Increase (decrease) in unrealized appreciation (depreciation) of investments | (12,844) | (23,514) |
| | (54,397) | (26,496) |
| Net Gain (Loss) on Investments | (54,397) | (26,496) |
| Increase (Decrease) in Net Assets from Operations | \$ (51,853) | \$ (24,482) |
| Increase (Decrease) in Net Assets from Operations per Class | | |
| Class A | \$ (50,215) | \$ (23,619) |
| Class F | \$ (1,744) | \$ (705) |
| Class O | \$ 106 | \$ (158) |
| Increase (Decrease) in Net Assets from Operations per Unit | | |
| Class A | \$ (1.15) | \$ (0.56) |
| Class F | \$ (2.68) | \$ (1.15) |
| Class O | \$ 0.09 | \$ (0.72) |

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

| | 2009 | 2008 |
|--|--------------------|-------------------|
| Cost of Investments Held at Beginning of Period | \$ 200,302 | \$ 149,264 |
| Purchases | 36,140 | 115,314 |
| | 236,442 | 264,578 |
| Cost of Investments Held at End of Period | 171,551 | 200,302 |
| Cost of Investments Sold or Matured | 64,891 | 64,276 |
| Proceeds from sales or maturities | 36,256 | 61,760 |
| Net Realized Gain (Loss) on Sale of Investments | \$ (28,635) | \$ (2,516) |

Notes to Financial Statements

August 31, 2009 and 2008

1. Renaissance Investments family of funds — 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 organized under the laws of Ontario and governed by a declaration of trust ("Declaration of Trust").

The Funds are managed by CIBC Asset Management Inc. (the "Manager"). The Manager is also the trustee, registrar, and transfer agent of the Funds.

Each Fund may issue an unlimited number of classes of units and unlimited number of units of each class. Class A, Class F, and Class O units of each of the Funds are available for sale (except Renaissance Canadian T-Bill Fund and Renaissance U.S. Money Market Fund, which offer only Class A and Class O units, Renaissance Money Market Fund, which offers only Class A, Class O, and Premium Class units, and Renaissance Optimal Income Portfolio, which offers Class A, Class T6, Class T8, Class F, and Class O units). Each class 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 units are available to all investors on a load basis. Investors may pay a sales commission when purchasing Class A units of the Funds and may be charged a redemption fee if they redeem their Class A units. They may have to pay a short-term trading fee, if applicable.

Class T6 and Class T8 units are the same as Class A units, except that they each intend to pay a unique fixed distribution amount per unit.

Class F 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 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.

Premium Class units are available to investors with a minimum initial investment of \$25,000 on a load basis. Investors do pay a sales commission when purchasing Premium Class units of the Funds, and may be charged a redemption fee if they redeem their Premium Class units.

Class O units are only available to selected investors who have been approved by and have entered into a Class O account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O units of the Funds to facilitate offering other products to investors. No management fees or operating expenses are charged to the Funds in respect of Class O units; instead, a negotiated management fee is charged by the Manager directly to or as directed by, Class O unitholders.

The Statement of Investment Portfolio of each Fund is as at August 31, 2009. The Statements of Net Assets are as at August 31, 2009 and 2008 and the Statements of Operations and Statements of Changes in Net Assets are for the 12-month periods ended August 31, 2009 and 2008, 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, 2009 or August 31, 2008.

"Date Established" is the date on which a Fund was established by Declaration of Trust. "Inception Date" is the date upon which a class of units of a Fund were first sold to the public.

| Fund | Date Established | Inception Date | | | | | |
|--|--------------------|--------------------|-------------------|-------------------|--------------------|-------------------|---------------------|
| | | Class A Units | Class T6 Units | Class T8 Units | Class F Units | Class O Units | Premium Class Units |
| Renaissance Money Market Fund | February 10, 1986 | January 2, 1987 | n/a | n/a | n/a | July 20, 2007 | August 21, 2006 |
| Renaissance Canadian T-Bill Fund | August 21, 1987 | August 21, 1987 | n/a | n/a | n/a | n/a | n/a |
| Renaissance U.S. Money Market Fund (\$U.S.) | March 30, 1987 | March 30, 1987 | n/a | n/a | n/a | May 1, 2009 | n/a |
| Renaissance Short-Term Income Fund ¹ | April 24, 1974 | October 1, 1974 | n/a | n/a | February 21, 2002 | June 1, 2001 | n/a |
| Renaissance Canadian Bond Fund | June 21, 1972 | January 1, 1973 | n/a | n/a | August 10, 2004 | July 14, 2005 | n/a |
| Renaissance Real Return Bond Fund ² | November 8, 2002 | June 2, 2003 | n/a | n/a | September 27, 2005 | March 15, 2005 | n/a |
| Renaissance High-Yield Bond Fund ³ | September 23, 1994 | September 23, 1994 | n/a | n/a | October 11, 2005 | November 14, 2007 | n/a |
| Renaissance Global Bond Fund | October 6, 1992 | October 21, 1992 | n/a | n/a | August 22, 2007 | July 13, 2005 | n/a |
| Renaissance Canadian Balanced Fund | December 10, 1984 | December 10, 1984 | n/a | n/a | November 23, 2005 | November 17, 2003 | n/a |
| Renaissance Canadian Balanced Value Fund | January 19, 1999 | March 10, 1999 | n/a | n/a | October 7, 2005 | March 15, 2005 | n/a |
| Renaissance Canadian Asset Allocation Fund | February 10, 1986 | February 10, 1986 | n/a | n/a | September 28, 2001 | June 1, 2001 | n/a |
| Renaissance Optimal Income Portfolio | August 20, 2007 | November 13, 2007 | November 15, 2007 | November 15, 2007 | December 4, 2007 | n/a | n/a |
| Renaissance Canadian Dividend Income Fund | November 8, 2002 | November 8, 2002 | n/a | n/a | October 19, 2005 | August 11, 2005 | n/a |
| Renaissance Canadian Monthly Income Fund | October 30, 1997 | October 30, 1997 | n/a | n/a | June 13, 2007 | n/a | n/a |
| Renaissance Diversified Income Fund | November 8, 2002 | February 4, 2003 | n/a | n/a | October 14, 2005 | July 12, 2005 | n/a |
| Renaissance Dividend Fund | August 25, 1995 | September 12, 1995 | n/a | n/a | December 18, 2001 | n/a | n/a |
| Renaissance Millennium High Income Fund | January 6, 1997 | February 13, 1997 | n/a | n/a | September 6, 2001 | April 18, 2002 | n/a |
| Renaissance Canadian Core Value Fund | September 23, 1994 | September 23, 1994 | n/a | n/a | September 26, 2005 | November 17, 2003 | n/a |
| Renaissance Canadian Growth Fund | October 30, 1985 | October 30, 1985 | n/a | n/a | November 24, 2005 | July 12, 2005 | n/a |
| Renaissance Canadian Small-Cap Fund | October 22, 1996 | October 25, 1996 | n/a | n/a | November 3, 2005 | July 12, 2005 | n/a |
| Renaissance Millennium Next Generation Fund | August 13, 1993 | January 19, 1999 | n/a | n/a | February 14, 2001 | n/a | n/a |
| Renaissance U.S. Equity Value Fund | November 24, 1998 | December 17, 1998 | n/a | n/a | November 3, 2005 | November 17, 2003 | n/a |
| Renaissance U.S. Equity Growth Fund | October 30, 1985 | October 30, 1985 | n/a | n/a | August 20, 2008 | July 12, 2005 | n/a |
| Renaissance U.S. Equity Fund ⁴ | October 22, 1996 | October 25, 1996 | n/a | n/a | November 23, 2005 | n/a | n/a |
| Renaissance International Dividend Fund ⁵ | October 22, 1996 | October 25, 1996 | n/a | n/a | September 28, 2005 | n/a | n/a |
| Renaissance International Equity Fund | November 6, 2000 | January 2, 2001 | n/a | n/a | May 16, 2006 | n/a | n/a |
| Renaissance Global Markets Fund | October 6, 1992 | January 11, 1993 | n/a | n/a | October 19, 2001 | November 24, 2006 | n/a |
| Renaissance Optimal Global Equity Portfolio ⁶ | February 4, 2000 | February 16, 2000 | n/a | n/a | May 9, 2001 | April 18, 2002 | n/a |
| Renaissance Global Value Fund | January 21, 1998 | May 1, 1998 | n/a | n/a | February 22, 2002 | January 2, 2001 | n/a |
| Renaissance Global Growth Fund | November 24, 1998 | December 17, 1998 | n/a | n/a | September 26, 2005 | May 31, 2006 | n/a |
| Renaissance Global Focus Fund | September 3, 1999 | September 6, 1999 | n/a | n/a | April 5, 2007 | May 31, 2006 | n/a |
| Renaissance Global Small-Cap Fund | January 21, 1998 | February 2, 1998 | n/a | n/a | January 31, 2001 | January 2, 2001 | n/a |
| Renaissance European Fund | November 24, 1993 | November 24, 1993 | n/a | n/a | August 17, 2007 | n/a | n/a |
| Renaissance Asian Fund | October 6, 1989 | January 2, 1990 | n/a | n/a | May 17, 2002 | n/a | n/a |
| Renaissance China Plus Fund | January 21, 1998 | February 2, 1998 | n/a | n/a | May 10, 2001 | January 2, 2001 | n/a |
| Renaissance Emerging Markets Fund | October 22, 1996 | October 25, 1996 | n/a | n/a | May 25, 2007 | n/a | n/a |
| Renaissance Global Infrastructure Fund | August 20, 2007 | November 13, 2007 | n/a | n/a | November 19, 2007 | November 19, 2007 | n/a |
| Renaissance Global Health Care Fund | October 2, 1996 | November 2, 1996 | n/a | n/a | December 12, 2000 | January 2, 2001 | n/a |
| Renaissance Global Resource Fund | July 30, 2002 | August 2, 2002 | n/a | n/a | November 27, 2003 | January 11, 2007 | n/a |
| Renaissance Global Science & Technology Fund | October 2, 1996 | October 28, 1996 | n/a | n/a | December 14, 2000 | January 2, 2001 | n/a |

¹Formerly Renaissance Canadian Income Fund

²Formerly Renaissance Canadian Real Return Bond Fund

³Formerly Renaissance Canadian High Yield Bond Fund

⁴Formerly Renaissance U.S. Index Fund

⁵Formerly Renaissance International Index Fund

⁶Formerly Renaissance Global Multi Management Fund

2. Summary of Significant Accounting Policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. Actual results may differ from such estimates.

Adoption of New Accounting Standards

CICA Handbook Section 1535, Capital Disclosures

The Canadian Institute of Chartered Accountants ("CICA") issued CICA Handbook Section 1535, Capital Disclosures, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. The main objective of this new standard is to disclose information about a legal entity's capital and how it is managed. On September 1, 2008, the Funds

Notes to Financial Statements

adopted this new standard. The adoption of this standard did not have an impact on the Funds' results of operations or financial positions. The additional disclosure required by this standard can be found in Note 4, Units Issued and Outstanding.

CICA Emerging Issues Committee Abstract 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

Effective January 1, 2009, the Funds adopted retrospectively without restatement, the CICA Emerging Issues Committee Abstract EIC-173, Credit Risk and the Fair Value of Financial Assets and Liabilities. EIC-173 requires the Funds' own credit risk and the credit risk of the counterparties to be taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. The adoption of EIC-173 did not have a material impact on the financial position or results of operations of the Funds.

CICA Handbook Sections 3862 and 3863, Financial Instruments — Disclosures and Financial Instruments — Presentation

The CICA issued CICA Handbook Section 3862, Financial Instruments — Disclosures (*Section 3862*), and CICA Handbook Section 3863, Financial Instruments — Presentation (*Section 3863*), effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. These standards provide comprehensive disclosure and presentation requirements for financial instruments. Section 3862 replaces the disclosure portion of CICA Handbook Section 3861, Financial Instruments — Disclosure and Presentation (*Section 3861*), and introduces new requirements for specific qualitative and quantitative disclosure about risks. This includes the requirements to quantify exposures for certain risks and provide sensitivity analysis for some risks. The main objective of this new standard is to enable investors to evaluate the significance of financial instruments, the nature and extent of risks involved, and how these risks are managed. Section 3863 carries forward the presentation requirements from Section 3861, unchanged. On September 1, 2008, the Funds adopted these standards retroactively without restatement of prior period financial statements in accordance with their transitional provisions. The adoption of these standards did not have an impact on net assets, increase (decrease) in net assets from operations, or increase (decrease) in net assets from operations per unit of the Funds.

Please refer to each Fund's Supplemental Schedule to Statement of Investment Portfolio for specific risk disclosure.

a) 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 Statement of Investment Portfolio for specific risk disclosures.

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 the Funds. The value of fixed income securities and derivatives as presented on the Statement 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 chartered Canadian banks, 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 Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or equivalent rating from another rating service).

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 reporting 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. The Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. In accordance with securities regulations, Funds are restricted from purchasing additional illiquid assets if, immediately after the purchase, more than 10% of their assets, based on market value at time of purchase, would consist of illiquid assets.

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.

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

- i) Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest income is recorded on the accrual basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Securities that are exchange-traded are recorded at current value, established by the closing bid price.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Operations.

c) Portfolio Securities

The cost of securities of the Fund 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 net income and are presented as a separate expense item in the financial statements.

The difference between the current 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 Operations.

Short-term investments on the Statement of Investment Portfolio are presented at their current value. Accrued interest for bonds is disclosed separately on the Statements of Net Assets.

d) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars (except for Renaissance U.S. Money Market Fund, which is 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 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 Operations.

e) 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 value of forward foreign currency contracts are recorded as Unrealized gain (loss) on forward foreign currency contracts on the Statements of Net Assets, and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments during the applicable period on the Statements of Operations.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the 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 Income (loss) from forward foreign currency contracts for Funds that do not use the forward foreign currency contracts for hedging.

f) Futures Contracts

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

Notes to Financial Statements

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 Income (loss) from futures contracts on the Statements of Operations.

g) Bond Forward Contracts

Changes in the value of bond forward contracts are recorded as Unrealized gain (loss) on bond forward contracts on the Statements of Net Assets, and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments during the applicable period on the Statements of Operations.

h) Options

Premiums paid for purchased call and put options are included in Investments at current value on the Statements of Net Assets. 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 Investments at current value on the Statements of Net Assets as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as Income on the Statements of Operations. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Funds will record a realized loss, or if the premium received at the time the option was written is greater than the amount paid, the Funds will record a realized gain. 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.

i) Securities Lending

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

- i) Cash.
- ii) An evidence of indebtedness that is issued or fully and unconditionally guaranteed as to the principal and interest by: a) the government of Canada, or a province or territory of Canada; b) the government of the United States of America or the government of one of the states of the United States of America; c) the government of another sovereign state, or a permitted supranational agency, if, in each case, the evidence of indebtedness has an approved credit rating; or d) a Canadian financial institution or a financial institution that is not incorporated or organized under the laws of Canada or of a province or territory of Canada, if, in either case, evidences of indebtedness of that issuer or guarantor that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iii) Irrevocable letters of credit issued by a Canadian financial institution, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.
- v) Commercial paper with a term to maturity of 365 days or less with an approved credit rating and that was issued by a company other than a government or permitted supranational agency.

The market value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Funds on the next business day. The securities on loan continue to be included on the Statement of Investment Portfolio and are included in the total value on the Statements of Net Assets in Investments at current value.

j) Multi-Class Structured Funds

Each Fund may issue an unlimited number of classes of units. The realized and unrealized capital gains or 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 of 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.

k) Other Assets and Liabilities

Other assets and liabilities are recorded at cost, which approximates their current value.

l) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Statements 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 |
| CNY – Chinese Renminbi | NZD – New Zealand Dollar |
| CZK – Czech Koruna | PHP – Philippine Peso |
| DKK – Danish Krone | PLN – Polish Zloty |
| 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 | ZAR – South African Rand |

Other Abbreviations

| | |
|--|---|
| ADR – American Depository Receipt | MSCI – Morgan Stanley Capital International |
| ADC – Austrian Depository Receipt | NVDR – Non-Voting Depository Receipt |
| CVO – Contingent Value Obligations | OPaLS – Optimized Portfolios as Listed Securities |
| ETF – Exchange Traded Fund | PERLES – Performance Linked to Equity Securities |
| FDR – Finnish Depository Receipt | SDR – Swedish Depository Receipt |
| GDR – Global Depository Receipt | iUnits – Index Units |
| iShares – Index Shares | |
| IPN – International Participation Note | |
| LEPOs – Low Exercise Price Options | |

m) International Financial Reporting Standards

At August 31, 2009, the Manager has developed a changeover plan to meet the timetable published by the CICA for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include continuing the diagnostic assessment that began in 2008, solutions development throughout 2009 and 2010, implementation by the end of 2011, and the preparation of the 2012 financial statements in accordance with IFRS.

The potential qualitative impact of the changeover to IFRS is currently expected to include Statements of Cashflows (prepared using indirect method), starting with the 2012 financial statements with comparatives for 2011. There will also be additional changes to the Statement of Net Assets around the disclosure of unitholders' equity, and also the potential to consolidate financial statements where one Fund holds a controlling position of another Fund. Additional note disclosure as required will be added to support the new statement and equity presentation/consolidation.

Disclosures of the quantitative impact, if any, will be in the 2011 financial statements. Based on the Manager's current understanding of the differences between Canadian GAAP and IFRS, the Manager does not expect an impact to net assets or net assets per unit from the changeover to IFRS.

3. Valuation of Investments

The valuation date ("Valuation Date") for a Fund is any day the Toronto Stock Exchange is open for business. 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 accrued interest are valued at current 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 current value.

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

Notes to Financial Statements

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are valued at current value using the bid price provided by a recognized vendor upon the close of trading on a Valuation Date.

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

Any security that is listed or dealt with on a securities exchange is valued at current value using the closing bid price or, if there is no closing bid price on that exchange, and in the case of securities traded on an "over-the-counter" market, at the current 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 current value of such securities.

Units of each mutual fund in which a Fund invests will be valued at current 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 valued at current value using the bid 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 bid price does not reflect current value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate current value, and may assist in the deterrence of harmful short-term or excessive trading in the Funds. When securities listed or traded on markets or exchanges that close prior to North 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 valued at current value using the closing bid price as established on either their principal trading exchange or by a recognized dealer in such securities. The credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.) meets or exceeds the minimum approved credit 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 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 of the Fund. The securities that are the subject of a written options, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at current 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 valued at current value in a manner that the Manager determines to represent their current value.

e) Restricted Securities

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

f) Other Securities

All other investments of the Funds will be valued at current value in accordance with the laws of the Canadian securities regulatory authorities where applicable.

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

4. Units Issued and Outstanding

Each Fund has an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the capital of the Funds. Each unit has no par value, and the value of each unit is the net asset value next determined. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by the Funds, and re-invested by unitholders in additional units also constitute issued capital of the Funds.

Units are redeemed at the net asset value per unit of the 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 in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Fund, not including any liabilities of the Fund, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund. The Funds are not subject to any externally imposed capital requirements.

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

The activity for units on a dollar basis can be found on the Statements of Changes in Net Assets. Changes in issued and outstanding units for the periods ended August 31, 2009 and 2008 are summarized as follows:

Renaissance Money Market Fund

| | Class A Units | | Premium Class Units | |
|---|---------------|--------------|---------------------|---------------|
| | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 20,880,507 | 19,113,864 | 110,096,960 | 70,865,273 |
| Units issued for cash | 14,859,830 | 17,289,331 | 80,963,926 | 153,254,143 |
| Units issued on reinvestment of distributions | 198,205 | 606,524 | 1,461,394 | 3,297,952 |
| | 35,938,542 | 37,009,719 | 192,522,280 | 227,417,368 |
| Units redeemed | (18,444,779) | (16,129,212) | (143,395,226) | (117,320,408) |
| Balance — end of period | 17,493,763 | 20,880,507 | 49,127,054 | 110,096,960 |

Renaissance Canadian T-Bill Fund

| | Class A Units | |
|---|---------------|-------------|
| | 2009 | 2008 |
| Balance — beginning of period | 6,075,457 | 7,244,022 |
| Units issued for cash | 5,517,787 | 6,525,638 |
| Units issued on reinvestment of distributions | 32,098 | 157,720 |
| | 11,625,342 | 13,927,380 |
| Units redeemed | (7,065,933) | (7,851,923) |
| Balance — end of period | 4,559,409 | 6,075,457 |

Renaissance U.S. Money Market Fund

| | Class A Units | | Class O Units |
|---|---------------|-------------|---------------|
| | 2009 | 2008 | 2009 |
| Balance — beginning of period | 3,406,367 | 2,086,045 | — |
| Units issued for cash | 2,455,126 | 4,527,010 | 250,607 |
| Units issued on reinvestment of distributions | 16,126 | 86,629 | 458 |
| | 5,877,619 | 6,699,684 | 251,065 |
| Units redeemed | (3,812,600) | (3,293,317) | — |
| Balance — end of period | 2,065,019 | 3,406,367 | 251,065 |

Notes to Financial Statements

Renaissance Short-Term Income Fund

| | Class A Units | | Class F Units | |
|---|---------------|-------------|---------------|----------|
| | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 2,668,959 | 3,002,878 | 17,820 | 55,508 |
| Units issued for cash | 2,325,208 | 686,123 | 89,232 | 1,427 |
| Units issued on reinvestment of distributions | 78,586 | 91,387 | 802 | 767 |
| | 5,072,753 | 3,780,388 | 107,854 | 57,702 |
| Units redeemed | (1,134,338) | (1,111,429) | (22,195) | (39,882) |
| Balance — end of period | 3,938,415 | 2,668,959 | 85,659 | 17,820 |

Renaissance Canadian Bond Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|-------|---------------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 7,579,960 | 8,348,663 | 8,573 | 7,347 | 923,388 | 281,193 |
| Units issued for cash | 1,158,941 | 1,096,371 | 35,552 | 1,395 | 1,442,635 | 880,696 |
| Units issued on reinvestment of distributions | 262,996 | 280,478 | 760 | 368 | 69,490 | 30,730 |
| | 9,001,897 | 9,725,512 | 44,885 | 9,110 | 2,435,513 | 1,192,619 |
| Units redeemed | (1,891,473) | (2,145,552) | (10,234) | (537) | (64,159) | (269,231) |
| Balance — end of period | 7,110,424 | 7,579,960 | 34,651 | 8,573 | 2,371,354 | 923,388 |

Renaissance Real Return Bond Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 5,506,667 | 6,134,014 | 55,711 | 60,679 | 129,892 | 37,686 |
| Units issued for cash | 2,930,560 | 991,719 | 15,498 | 15,898 | 817,035 | 135,809 |
| Units issued on reinvestment of distributions | 267,014 | 124,875 | 2,695 | 1,533 | 16,593 | 3,354 |
| | 8,704,241 | 7,250,608 | 73,904 | 78,110 | 963,520 | 176,849 |
| Units redeemed | (1,280,745) | (1,743,941) | (23,633) | (22,399) | (16,710) | (46,957) |
| Balance — end of period | 7,423,496 | 5,506,667 | 50,271 | 55,711 | 946,810 | 129,892 |

Renaissance High-Yield Bond Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|-----------|---------------|---------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 22,506,310 | 22,590,925 | 239,323 | 246,673 | 586,046 | — |
| Units issued for cash | 7,863,682 | 3,849,551 | 86,268 | 75,516 | 7,516,306 | 574,868 |
| Units issued on reinvestment of distributions | 1,574,282 | 1,644,169 | 18,255 | 18,522 | 363,531 | 16,915 |
| | 31,944,274 | 28,084,645 | 343,846 | 340,711 | 8,465,883 | 591,783 |
| Units redeemed | (5,415,999) | (5,578,335) | (51,098) | (101,388) | (473,309) | (5,737) |
| Balance — end of period | 26,528,275 | 22,506,310 | 292,748 | 239,323 | 7,992,574 | 586,046 |

Renaissance Global Bond Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|------|---------------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 2,053,977 | 3,544,807 | 947 | 859 | 651,506 | 135,213 |
| Units issued for cash | 277,670 | 202,648 | 6,813 | 55 | 1,179,641 | 668,056 |
| Units issued on reinvestment of distributions | 62,459 | 98,427 | 27 | 33 | 43,480 | 17,824 |
| | 2,394,106 | 3,845,882 | 7,787 | 947 | 1,874,627 | 821,093 |
| Units redeemed | (509,022) | (1,791,905) | (6,813) | — | (155,935) | (169,587) |
| Balance — end of period | 1,885,084 | 2,053,977 | 974 | 947 | 1,718,692 | 651,506 |

Renaissance Canadian Balanced Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 17,275,614 | 20,371,216 | 153,315 | 51,741 | 3,253,945 | 3,984,062 |
| Units issued for cash | 903,424 | 902,112 | 29,698 | 123,663 | 28,906 | 144,846 |
| Units issued on reinvestment of distributions | 1,042,679 | 249,897 | 9,727 | 3,789 | 33,171 | 114,600 |
| | 19,221,717 | 21,523,225 | 192,740 | 179,193 | 3,316,022 | 4,243,508 |
| Units redeemed | (2,985,050) | (4,247,611) | (17,548) | (25,878) | (3,316,022) | (989,563) |
| Balance — end of period | 16,236,667 | 17,275,614 | 175,192 | 153,315 | — | 3,253,945 |

Renaissance Canadian Balanced Value Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 26,732,211 | 30,634,999 | 196,553 | 232,190 | 527,839 | 421,649 |
| Units issued for cash | 1,906,069 | 2,490,368 | 68,170 | 49,980 | 81,545 | 130,755 |
| Units issued on reinvestment of distributions | 458,346 | 482,840 | 5,676 | 5,739 | 22,418 | 17,787 |
| | 29,096,626 | 33,608,207 | 270,399 | 287,909 | 631,802 | 570,191 |
| Units redeemed | (5,199,294) | (6,875,996) | (61,982) | (91,356) | (66,004) | (42,352) |
| Balance — end of period | 23,897,332 | 26,732,211 | 208,417 | 196,553 | 565,798 | 527,839 |

Notes to Financial Statements

Renaissance Canadian Asset Allocation Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|---------|---------------|-------------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 17,100,266 | 22,741,300 | 2,076 | 3,447 | 7,319,269 | 6,411,539 |
| Units issued for cash | 801,354 | 1,415,291 | 6,444 | 125 | 39,463 | 2,210,181 |
| Units issued on reinvestment of distributions | — | 205,487 | — | 58 | — | 237,716 |
| | 17,901,620 | 24,362,078 | 8,520 | 3,630 | 7,358,732 | 8,859,436 |
| Units redeemed | (3,682,615) | (7,261,812) | (6,666) | (1,554) | (7,358,732) | (1,540,167) |
| Balance — end of period | 14,219,005 | 17,100,266 | 1,854 | 2,076 | — | 7,319,269 |

Renaissance Optimal Income Portfolio

| | Class A Units | | Class T6 Units | | Class T8 Units | | Class F Units | |
|---|---------------|-----------|----------------|----------|----------------|---------|---------------|---------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 2,324,371 | 15,000 | 343,074 | — | 293,939 | — | 22,400 | — |
| Units issued for cash | 5,603,990 | 2,416,272 | 582,324 | 380,989 | 299,448 | 296,613 | 134,224 | 27,350 |
| Units issued on reinvestment of distributions | 145,880 | 38,964 | 13,829 | 5,894 | 12,298 | 3,225 | 1,768 | 436 |
| | 8,074,241 | 2,470,236 | 939,227 | 386,883 | 605,685 | 299,838 | 158,392 | 27,786 |
| Units redeemed | (760,224) | (145,865) | (100,168) | (43,809) | (79,387) | (5,899) | (14,589) | (5,386) |
| Balance — end of period | 7,314,017 | 2,324,371 | 839,059 | 343,074 | 526,298 | 293,939 | 143,803 | 22,400 |

Renaissance Canadian Dividend Income Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|-------------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 12,295,524 | 12,208,993 | 62,224 | 55,952 | 1,310,842 | 2,536,720 |
| Units issued for cash | 1,367,837 | 1,924,203 | 74,333 | 25,877 | 1,646,051 | 942,839 |
| Units issued on reinvestment of distributions | 358,410 | 970,169 | 1,509 | 3,737 | 55,324 | 25,171 |
| | 14,021,771 | 15,103,365 | 138,066 | 85,566 | 3,012,217 | 3,504,730 |
| Units redeemed | (3,177,609) | (2,807,841) | (48,974) | (23,342) | (585,949) | (2,193,888) |
| Balance — end of period | 10,844,162 | 12,295,524 | 89,092 | 62,224 | 2,426,268 | 1,310,842 |

Renaissance Canadian Monthly Income Fund

| | Class A Units | | Class F Units | |
|---|---------------|-------------|---------------|---------|
| | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 43,492,065 | 43,042,915 | 75,533 | 6,648 |
| Units issued for cash | 4,348,939 | 4,494,006 | 425,466 | 71,176 |
| Units issued on reinvestment of distributions | 2,460,675 | 4,102,452 | 8,423 | 1,946 |
| | 50,301,679 | 51,639,373 | 509,422 | 79,770 |
| Units redeemed | (10,784,883) | (8,147,308) | (35,137) | (4,237) |
| Balance — end of period | 39,516,796 | 43,492,065 | 474,285 | 75,533 |

Renaissance Diversified Income Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|-----------|---------------|-------------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 16,513,366 | 17,929,131 | 130,090 | 183,739 | 546,569 | 2,454,538 |
| Units issued for cash | 788,833 | 1,019,862 | 65,942 | 47,948 | — | 216,611 |
| Units issued on reinvestment of distributions | 856,870 | 996,847 | 4,810 | 5,923 | 1,898 | 2,572 |
| | 18,159,069 | 19,945,840 | 200,842 | 237,610 | 548,467 | 2,673,721 |
| Units redeemed | (3,503,286) | (3,432,474) | (105,433) | (107,520) | (532,749) | (2,127,152) |
| Balance — end of period | 14,655,783 | 16,513,366 | 95,409 | 130,090 | 15,718 | 546,569 |

Renaissance Dividend Fund

| | Class A Units | | Class F Units | |
|---|---------------|-------------|---------------|----------|
| | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 7,855,526 | 8,589,241 | 15,514 | 17,724 |
| Units issued for cash | 586,319 | 975,479 | 5,051 | 18,958 |
| Units issued on reinvestment of distributions | 227,443 | 492,821 | 432 | 1,471 |
| | 8,669,288 | 10,057,541 | 20,997 | 38,153 |
| Units redeemed | (2,019,720) | (2,202,015) | (5,101) | (22,639) |
| Balance — end of period | 6,649,568 | 7,855,526 | 15,896 | 15,514 |

Renaissance Millennium High Income Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|--------------|---------------|-----------|---------------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 67,650,915 | 88,803,645 | 631,157 | 964,794 | 5,526,329 | 574,308 |
| Units issued for cash | 2,258,425 | 2,591,851 | 101,419 | 128,869 | 2,805 | 5,089,905 |
| Units issued on reinvestment of distributions | 3,835,018 | 3,387,607 | 25,670 | 33,556 | 86,244 | 92,650 |
| | 73,744,358 | 94,783,103 | 758,246 | 1,127,219 | 5,615,378 | 5,756,863 |
| Units redeemed | (17,905,741) | (27,132,188) | (285,770) | (496,062) | (5,166,534) | (230,534) |
| Balance — end of period | 55,838,617 | 67,650,915 | 472,476 | 631,157 | 448,844 | 5,526,329 |

Notes to Financial Statements

Renaissance Canadian Core Value Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|-------------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 15,535,671 | 17,767,146 | 292,047 | 290,316 | 337,919 | 2,324,454 |
| Units issued for cash | 1,545,383 | 1,134,154 | 226,800 | 70,900 | 61,657 | 82,683 |
| Units issued on reinvestment of distributions | 432,927 | 340,286 | 27,492 | 9,159 | 34,856 | 14,033 |
| | 17,513,981 | 19,241,586 | 546,339 | 370,375 | 434,432 | 2,421,170 |
| Units redeemed | (2,602,337) | (3,705,915) | (129,613) | (78,328) | (34,821) | (2,083,251) |
| Balance — end of period | 14,911,644 | 15,535,671 | 416,726 | 292,047 | 399,611 | 337,919 |

Renaissance Canadian Growth Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|-------------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 7,802,970 | 8,953,346 | 43,912 | 27,040 | 2,687 | 6,451,428 |
| Units issued for cash | 369,655 | 455,336 | 18,991 | 26,481 | — | 19,657 |
| Units issued on reinvestment of distributions | — | 300,068 | — | 1,649 | — | 2,837 |
| | 8,172,625 | 9,708,750 | 62,903 | 55,170 | 2,687 | 6,473,922 |
| Units redeemed | (1,221,877) | (1,905,780) | (13,270) | (11,258) | (23) | (6,471,235) |
| Balance — end of period | 6,950,748 | 7,802,970 | 49,633 | 43,912 | 2,664 | 2,687 |

Renaissance Canadian Small-Cap Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 10,881,000 | 12,081,844 | 99,299 | 60,505 | 869,493 | 798,766 |
| Units issued for cash | 588,814 | 789,888 | 26,703 | 60,805 | 219,701 | 192,590 |
| Units issued on reinvestment of distributions | 36,946 | 386,643 | — | 3,901 | 86,493 | 34,793 |
| | 11,506,760 | 13,258,375 | 126,002 | 125,211 | 1,175,687 | 1,026,149 |
| Units redeemed | (2,144,763) | (2,377,375) | (67,338) | (25,912) | (93,674) | (156,656) |
| Balance — end of period | 9,361,997 | 10,881,000 | 58,664 | 99,299 | 1,082,013 | 869,493 |

Renaissance Millennium Next Generation Fund

| | Class A Units | | Class F Units | |
|---|---------------|-----------|---------------|----------|
| | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 3,513,577 | 3,590,762 | 97,173 | 98,817 |
| Units issued for cash | 165,957 | 385,526 | 12,851 | 27,411 |
| Units issued on reinvestment of distributions | — | 361,241 | — | 12,844 |
| | 3,679,534 | 4,337,529 | 110,024 | 139,072 |
| Units redeemed | (859,831) | (823,952) | (17,266) | (41,899) |
| Balance — end of period | 2,819,703 | 3,513,577 | 92,758 | 97,173 |

Renaissance U.S. Equity Value Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|-------------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 4,406,155 | 6,321,038 | 6,276 | 17,372 | 2,970,309 | 4,023,167 |
| Units issued for cash | 175,321 | 326,394 | 3,496 | 690 | 122,359 | 155,178 |
| Units issued on reinvestment of distributions | 102,417 | — | 225 | 48 | 9,944 | 30,051 |
| | 4,683,893 | 6,647,432 | 9,997 | 18,110 | 3,102,612 | 4,208,396 |
| Units redeemed | (1,021,363) | (2,241,277) | (552) | (11,834) | (2,909,336) | (1,238,087) |
| Balance — end of period | 3,662,530 | 4,406,155 | 9,445 | 6,276 | 193,276 | 2,970,309 |

Renaissance U.S. Equity Growth Fund

| | Class A Units | | Class F Units | |
|---|---------------|----------|---------------|------|
| | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 329,303 | 335,470 | 370 | — |
| Units issued for cash | 107,720 | 60,802 | 5,698 | 370 |
| Units issued on reinvestment of distributions | — | — | — | — |
| | 437,023 | 396,272 | 6,068 | 370 |
| Units redeemed | (55,399) | (66,969) | (408) | — |
| Balance — end of period | 381,624 | 329,303 | 5,660 | 370 |

Renaissance U.S. Equity Fund

| | Class A Units | |
|---|---------------|-----------|
| | 2009 | 2008 |
| Balance — beginning of period | 2,244,689 | 2,967,461 |
| Units issued for cash | 117,642 | 69,262 |
| Units issued on reinvestment of distributions | — | — |
| | 2,362,331 | 3,036,723 |
| Units redeemed | (335,842) | (792,034) |
| Balance — end of period | 2,026,489 | 2,244,689 |

Notes to Financial Statements

Renaissance International Dividend Fund

| | Class A Units | |
|---|---------------|-----------|
| | 2009 | 2008 |
| Balance — beginning of period | 1,843,276 | 2,401,394 |
| Units issued for cash | 62,499 | 37,125 |
| Units issued on reinvestment of distributions | — | — |
| | 1,905,775 | 2,438,519 |
| Units redeemed | (292,499) | (595,243) |
| Balance — end of period | 1,613,276 | 1,843,276 |

Renaissance International Equity Fund

| | Class A Units | | Class F Units | |
|---|---------------|-------------|---------------|---------|
| | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 8,702,355 | 16,350,548 | 57,512 | 54,711 |
| Units issued for cash | 2,787,061 | 1,185,296 | 500,246 | 6,651 |
| Units issued on reinvestment of distributions | — | — | 275 | — |
| | 11,489,416 | 17,535,844 | 558,033 | 61,362 |
| Units redeemed | (1,823,337) | (8,833,489) | (68,102) | (3,850) |
| Balance — end of period | 9,666,079 | 8,702,355 | 489,931 | 57,512 |

Renaissance Global Markets Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 45,441,481 | 35,702,204 | 726,539 | 418,442 | 561,417 | 105,000 |
| Units issued for cash | 5,811,644 | 18,421,536 | 165,255 | 397,492 | 2,032,860 | 489,595 |
| Units issued on reinvestment of distributions | — | 139,099 | 153 | 4,240 | — | 1,284 |
| | 51,253,125 | 54,262,839 | 891,947 | 820,174 | 2,594,277 | 595,879 |
| Units redeemed | (10,397,053) | (8,821,358) | (288,297) | (93,635) | (207,765) | (34,462) |
| Balance — end of period | 40,856,072 | 45,441,481 | 603,650 | 726,539 | 2,386,512 | 561,417 |

Renaissance Optimal Global Equity Portfolio

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|-------|---------------|--------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 6,188,651 | 8,353,354 | 4,904 | 4,942 | 30,808 | 31,266 |
| Units issued for cash | 262,072 | 228,981 | 7,538 | 44 | — | 1 |
| Units issued on reinvestment of distributions | — | — | — | — | — | — |
| | 6,450,723 | 8,582,335 | 12,442 | 4,986 | 30,808 | 31,267 |
| Units redeemed | (1,284,039) | (2,393,684) | (1,465) | (82) | (454) | (459) |
| Balance — end of period | 5,166,684 | 6,188,651 | 10,977 | 4,904 | 30,354 | 30,808 |

Renaissance Global Value Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|-------------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 10,923,597 | 13,335,883 | 99,184 | 87,871 | 3,698,962 | 4,913,433 |
| Units issued for cash | 1,006,879 | 1,430,389 | 43,503 | 28,356 | 219,164 | 107,657 |
| Units issued on reinvestment of distributions | 51,862 | — | 2,701 | 410 | 150,135 | 104,414 |
| | 11,982,338 | 14,766,272 | 145,388 | 116,637 | 4,068,261 | 5,125,504 |
| Units redeemed | (2,669,425) | (3,842,675) | (60,299) | (17,453) | (1,849,195) | (1,426,542) |
| Balance — end of period | 9,312,913 | 10,923,597 | 85,089 | 99,184 | 2,219,066 | 3,698,962 |

Renaissance Global Growth Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|-----------|---------------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 5,001,195 | 5,487,319 | 417,630 | 474,984 | 703,009 | 165,457 |
| Units issued for cash | 1,058,499 | 828,226 | 137,393 | 70,315 | 130,319 | 637,624 |
| Units issued on reinvestment of distributions | — | — | — | — | — | — |
| | 6,059,694 | 6,315,545 | 555,023 | 545,299 | 833,328 | 803,081 |
| Units redeemed | (823,999) | (1,314,350) | (94,381) | (127,669) | (186,792) | (100,072) |
| Balance — end of period | 5,235,695 | 5,001,195 | 460,642 | 417,630 | 646,536 | 703,009 |

Renaissance Global Focus Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-----------|---------------|--------|---------------|---------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 5,522,704 | 3,372,693 | 15,650 | 3,356 | 13,752 | 3,385 |
| Units issued for cash | 1,112,759 | 3,021,719 | 2,599 | 12,294 | 767,815 | 20,364 |
| Units issued on reinvestment of distributions | — | — | — | — | — | — |
| | 6,635,463 | 6,394,412 | 18,249 | 15,650 | 781,567 | 23,749 |
| Units redeemed | (1,086,786) | (871,708) | (12,235) | — | (37,533) | (9,997) |
| Balance — end of period | 5,548,677 | 5,522,704 | 6,014 | 15,650 | 744,034 | 13,752 |

Notes to Financial Statements

Renaissance Global Small-Cap Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|--------|---------------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 1,290,922 | 2,424,856 | 22,557 | 9,497 | 634,952 | 823,538 |
| Units issued for cash | 89,172 | 107,830 | 1,216 | 13,364 | 18,957 | 17,104 |
| Units issued on reinvestment of distributions | — | — | — | — | — | — |
| | 1,380,094 | 2,532,686 | 23,773 | 22,861 | 653,909 | 840,642 |
| Units redeemed | (331,328) | (1,241,764) | (17,623) | (304) | (375,021) | (205,690) |
| Balance — end of period | 1,048,766 | 1,290,922 | 6,150 | 22,557 | 278,888 | 634,952 |

Renaissance European Fund

| | Class A Units | | Class F Units | |
|---|---------------|-----------|---------------|-------|
| | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 1,384,779 | 1,795,394 | 1,303 | 206 |
| Units issued for cash | 31,786 | 57,535 | 86 | 1,658 |
| Units issued on reinvestment of distributions | 11,524 | — | — | — |
| | 1,428,089 | 1,852,929 | 1,389 | 1,864 |
| Units redeemed | (268,828) | (468,150) | (601) | (561) |
| Balance — end of period | 1,159,261 | 1,384,779 | 788 | 1,303 |

Renaissance Asian Fund

| | Class A Units | | Class F Units | |
|---|---------------|-----------|---------------|-------|
| | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 564,447 | 593,769 | 4,423 | 1,478 |
| Units issued for cash | 37,936 | 90,655 | 1,611 | 3,314 |
| Units issued on reinvestment of distributions | — | — | — | — |
| | 602,383 | 684,424 | 6,034 | 4,792 |
| Units redeemed | (114,772) | (119,977) | (3,697) | (369) |
| Balance — end of period | 487,611 | 564,447 | 2,337 | 4,423 |

Renaissance China Plus Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-------------|---------------|----------|---------------|---------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 8,023,011 | 7,982,697 | 141,217 | 151,578 | 142,936 | 102,062 |
| Units issued for cash | 2,521,492 | 1,333,959 | 131,386 | 18,072 | 14,361 | 29,126 |
| Units issued on reinvestment of distributions | 282 | 751,260 | — | 15,601 | — | 13,446 |
| | 10,544,785 | 10,067,916 | 272,603 | 185,251 | 157,297 | 144,634 |
| Units redeemed | (1,786,761) | (2,044,905) | (117,833) | (44,034) | (14,789) | (1,698) |
| Balance — end of period | 8,758,024 | 8,023,011 | 154,770 | 141,217 | 142,508 | 142,936 |

Renaissance Emerging Markets Fund

| | Class A Units | | Class F Units | |
|---|---------------|-----------|---------------|-------|
| | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 1,389,181 | 1,093,440 | 9,647 | 544 |
| Units issued for cash | 132,448 | 365,427 | 10,091 | 9,000 |
| Units issued on reinvestment of distributions | — | 281,360 | — | 103 |
| | 1,521,629 | 1,740,227 | 19,738 | 9,647 |
| Units redeemed | (253,438) | (351,046) | (4,336) | — |
| Balance — end of period | 1,268,191 | 1,389,181 | 15,402 | 9,647 |

Renaissance Global Infrastructure Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-----------|---------------|---------|---------------|---------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 4,572,013 | 25,000 | 163,687 | — | 675,986 | — |
| Units issued for cash | 6,423,682 | 4,681,828 | 675,603 | 162,788 | 5,895,356 | 680,696 |
| Units issued on reinvestment of distributions | 89,018 | 17,701 | 7,331 | 947 | 102,888 | 3,027 |
| | 11,084,713 | 4,724,529 | 846,621 | 163,735 | 6,674,230 | 683,723 |
| Units redeemed | (1,164,047) | (152,516) | (83,255) | (48) | (587,384) | (7,737) |
| Balance — end of period | 9,920,666 | 4,572,013 | 763,366 | 163,687 | 6,086,846 | 675,986 |

Renaissance Global Health Care Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|--------------|---------------|-----------|---------------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 42,198,725 | 53,788,157 | 1,922,863 | 2,504,233 | 1,533,523 | 1,913,225 |
| Units issued for cash | 1,766,818 | 2,249,013 | 274,691 | 376,585 | 66,231 | 77,862 |
| Units issued on reinvestment of distributions | 4,137 | 7,148 | — | 93 | 40,491 | — |
| | 43,969,680 | 56,044,318 | 2,197,554 | 2,880,911 | 1,640,245 | 1,991,087 |
| Units redeemed | (9,538,662) | (13,845,593) | (573,862) | (958,048) | (665,051) | (457,564) |
| Balance — end of period | 34,431,018 | 42,198,725 | 1,623,692 | 1,922,863 | 975,194 | 1,533,523 |

Notes to Financial Statements

Renaissance Global Resource Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-----------|---------------|-------|---------------|--------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 1,852,238 | 1,510,802 | 6,763 | 3,408 | 74,955 | 21,866 |
| Units issued for cash | 383,953 | 871,857 | 5,277 | 3,751 | 164,006 | 53,089 |
| Units issued on reinvestment of distributions | — | — | — | — | — | — |
| | 2,236,191 | 2,382,659 | 12,040 | 7,159 | 238,961 | 74,955 |
| Units redeemed | (578,925) | (530,421) | (3,792) | (396) | (63,747) | — |
| Balance — end of period | 1,657,266 | 1,852,238 | 8,248 | 6,763 | 175,214 | 74,955 |

Renaissance Global Science & Technology Fund

| | Class A Units | | Class F Units | | Class O Units | |
|---|---------------|-----------|---------------|--------|---------------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Balance — beginning of period | 677,483 | 844,558 | 15,600 | 11,886 | 319,012 | 420,610 |
| Units issued for cash | 42,366 | 50,404 | 1,259 | 4,240 | 1,511 | 253 |
| Units issued on reinvestment of distributions | — | — | — | — | — | — |
| | 719,849 | 894,962 | 16,859 | 16,126 | 320,523 | 420,863 |
| Units redeemed | (127,630) | (217,479) | (6,946) | (526) | (313,712) | (101,851) |
| Balance — end of period | 592,219 | 677,483 | 9,913 | 15,600 | 6,811 | 319,012 |

5. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services.

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, Independent Review Committee fees, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, 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 less than the actual class-specific operating expenses paid by the Manager from a Fund, resulting in the Manager absorbing class-specific expenses. The Manager may also charge less than the maximum management fee noted in the following table, 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 Operations.

In some cases, the Manager may charge management fees to an investor 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.

Funds may invest in units of other Funds (the "Underlying Funds"). 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.

The maximum annual management fee expressed as a percentage of the average net asset value that can be charged by a class of units of a Fund is as follows:

| Fund | Maximum Chargeable Management Fee (%) | | | | | Premium Class |
|---|---------------------------------------|----------|----------|---------|---------|---------------|
| | Class A | Class T6 | Class T8 | Class F | Class O | |
| Renaissance Money Market Fund | 0.75 | n/a | n/a | n/a | 0.00 | 0.50 |
| Renaissance Canadian T-Bill Fund | 1.00 | n/a | n/a | n/a | 0.00 | n/a |
| Renaissance U.S. Money Market Fund | 1.00 | n/a | n/a | n/a | 0.00 | n/a |
| Renaissance Short-Term Income Fund | 1.20 | n/a | n/a | 0.70 | 0.00 | n/a |
| Renaissance Canadian Bond Fund | 1.50 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance Real Return Bond Fund | 1.50 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance High-Yield Bond Fund | 1.50 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance Global Bond Fund | 1.75 | n/a | n/a | 1.00 | 0.00 | n/a |
| Renaissance Canadian Balanced Fund | 1.75 | n/a | n/a | 0.65 | 0.00 | n/a |
| Renaissance Canadian Balanced Value Fund | 1.75 | n/a | n/a | 0.65 | 0.00 | n/a |
| Renaissance Canadian Asset Allocation Fund | 2.00 | n/a | n/a | 1.00 | 0.00 | n/a |
| Renaissance Optimal Income Portfolio | 1.75 | 1.75 | 1.75 | 0.75 | 0.00 | n/a |
| Renaissance Canadian Dividend Income Fund | 2.00 | n/a | n/a | 1.00 | 0.00 | n/a |
| Renaissance Canadian Monthly Income Fund | 1.50 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance Diversified Income Fund | 2.00 | n/a | n/a | 0.90 | 0.00 | n/a |
| Renaissance Dividend Fund | 2.00 | n/a | n/a | 1.00 | 0.00 | n/a |
| Renaissance Millennium High Income Fund | 2.00 | n/a | n/a | 1.25 | 0.00 | n/a |
| Renaissance Canadian Core Value Fund | 2.00 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance Canadian Growth Fund | 2.00 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance Canadian Small-Cap Fund | 2.00 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance Millennium Next Generation Fund | 2.00 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance U.S. Equity Value Fund | 2.00 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance U.S. Equity Growth Fund | 2.00 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance U.S. Equity Fund | 1.50 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance International Dividend Fund | 2.00 | n/a | n/a | 1.00 | 0.00 | n/a |
| Renaissance International Equity Fund | 2.25 | n/a | n/a | 1.00 | 0.00 | n/a |
| Renaissance Global Markets Fund | 2.00 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance Optimal Global Equity Portfolio | 2.50 | n/a | n/a | 1.25 | 0.00 | n/a |
| Renaissance Global Value Fund | 2.50 | n/a | n/a | 1.25 | 0.00 | n/a |
| Renaissance Global Growth Fund | 2.25 | n/a | n/a | 1.00 | 0.00 | n/a |
| Renaissance Global Focus Fund | 2.25 | n/a | n/a | 1.00 | 0.00 | n/a |
| Renaissance Global Small-Cap Fund | 2.50 | n/a | n/a | 1.50 | 0.00 | n/a |
| Renaissance European Fund | 2.00 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance Asian Fund | 2.50 | n/a | n/a | 1.50 | 0.00 | n/a |
| Renaissance China Plus Fund | 2.50 | n/a | n/a | 1.50 | 0.00 | n/a |
| Renaissance Emerging Markets Fund | 2.00 | n/a | n/a | 0.75 | 0.00 | n/a |
| Renaissance Global Infrastructure Fund | 2.50 | n/a | n/a | 1.25 | 0.00 | n/a |

Notes to Financial Statements

| Fund | Maximum Chargeable Management Fee (%) | | | | | Premium |
|--|---------------------------------------|----------|----------|---------|---------|---------|
| | Class A | Class T6 | Class T8 | Class F | Class O | Class |
| Renaissance Global Health Care Fund | 2.50 | n/a | n/a | 1.50 | 0.00 | n/a |
| Renaissance Global Resource Fund | 2.50 | n/a | n/a | 1.50 | 0.00 | n/a |
| Renaissance Global Science & Technology Fund | 2.25 | n/a | n/a | 1.25 | 0.00 | n/a |

6. Income Taxes

The Funds 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, 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.

Renaissance U.S. Money Market Fund may realize net foreign currency gains and losses on the translation of the net realized capital gains to Canadian dollars for tax purposes. These gains will be distributed to investors annually, unless the Fund elects to retain them with the result that the tax would be payable by the Fund.

Non-capital losses that arose in taxation years before 2004 are available to be carried forward for seven years and applied against future taxable income. Non-capital losses that arose in 2004 and 2005 are available to be carried forward for ten years. Non-capital losses that arose in 2006 and after are available to be carried forward for twenty years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years.

Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, Renaissance U.S. Money Market Fund, Renaissance Optimal Global Equity Portfolio, and Renaissance Optimal Income Portfolio have taxation year-ends of December 31. All other Funds have a taxation year-end of December 15. As at the December 2008 taxation year-end, the following Funds have available non-capital and capital losses for income tax purposes available to be carried forward as follows:

| Fund | Total Capital Losses | Total Non-Capital Losses | Non-Capital Losses that Expire in: | | | |
|--|----------------------|--------------------------|------------------------------------|--------------|--------------|--------------|
| | | | 2009 | 2010 to 2012 | 2013 to 2017 | 2018 to 2028 |
| Renaissance U.S. Money Market Fund | \$ 21,946,278 | \$ — | \$ — | \$ — | \$ — | \$ — |
| Renaissance Short-Term Income Fund | 2,342,513 | — | — | — | — | — |
| Renaissance Canadian Bond Fund | 551,366 | — | — | — | — | — |
| Renaissance Real Return Bond Fund | 11,129 | — | — | — | — | — |
| Renaissance High-Yield Bond Fund | 28,288,036 | — | — | — | — | — |
| Renaissance Global Bond Fund | 17,549,723 | — | — | — | — | — |
| Renaissance Canadian Balanced Value Fund | 758,593 | — | — | — | — | — |
| Renaissance Canadian Asset Allocation Fund | 61,011,840 | 13,590,116 | — | — | — | 13,590,116 |
| Renaissance Optimal Income Portfolio | 15,572 | — | — | — | — | — |
| Renaissance Canadian Dividend Income Fund | 5,825,628 | — | — | — | — | — |
| Renaissance Canadian Monthly Income Fund | 5,264,323 | — | — | — | — | — |
| Renaissance Diversified Income Fund | 15,862,964 | — | — | — | — | — |
| Renaissance Dividend Fund | 3,505,472 | — | — | — | — | — |
| Renaissance Millennium High Income Fund | 47,234,179 | — | — | — | — | — |
| Renaissance Millennium Next Generation Fund | 4,380,585 | — | — | — | — | — |
| Renaissance U.S. Equity Value Fund | 24,291,750 | — | — | — | — | — |
| Renaissance U.S. Equity Growth Fund | 12,246,316 | 1,830,495 | 859,962 | 504,526 | 381,470 | 84,537 |
| Renaissance U.S. Equity Fund | 5,029,926 | 45,230,177 | 36,965,169 | 484,062 | — | 7,780,946 |
| Renaissance International Dividend Fund | 183,287 | 23,852,388 | 15,852,318 | — | — | 8,000,070 |
| Renaissance International Equity Fund | 107,478 | 363,301 | — | — | — | 363,301 |
| Renaissance Global Markets Fund | 7,647,989 | 2,608,707 | — | — | — | 2,608,707 |
| Renaissance Optimal Global Equity Portfolio | 14,101,736 | 6,094,377 | 1,137,236 | 1,466,500 | 1,532,420 | 1,958,221 |
| Renaissance Global Value Fund | 50,598,704 | — | — | — | — | — |
| Renaissance Global Growth Fund | 32,743,186 | 1,102,048 | 539,688 | — | 324,836 | 237,524 |
| Renaissance Global Focus Fund | 88,771,020 | 2,865,004 | 2,633,359 | 231,645 | — | — |
| Renaissance Global Small-Cap Fund | 62,434,500 | 1,184,227 | 1,171,375 | — | — | 12,852 |
| Renaissance European Fund | 6,080,120 | — | — | — | — | — |
| Renaissance Asian Fund | 8,037,403 | 202,665 | — | — | — | 202,665 |
| Renaissance China Plus Fund | 42,269,191 | 1,178,707 | — | — | — | 1,178,707 |
| Renaissance Emerging Markets Fund | 5,156,607 | 204,392 | — | — | — | 204,392 |
| Renaissance Global Infrastructure Fund | 2,610,983 | — | — | — | — | — |
| Renaissance Global Resource Fund | 1,483,409 | 644,613 | 33,562 | 67,136 | — | 543,915 |
| Renaissance Global Science & Technology Fund | 305,087,256 | 3,591,035 | 1,413,728 | 863,803 | 1,313,504 | — |

7. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are disclosed on the Statements of Operations of each Fund. In allocating brokerage business, consideration may be given by the portfolio sub-advisors of the Funds to dealers that furnish research, statistical, and other services to portfolio sub-advisors that process trades through such dealers (referred to in the industry as "soft dollar" arrangements). These services are paid for with a portion of brokerage commissions and assist the portfolio sub-advisors with their investment decision-making services to the Funds. 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 and certain other securities 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 are not ascertainable, and for that reason are not included in the dollar amounts below. In addition, the soft dollar amounts below 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 are 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.

The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for the periods ended August 31, 2009 and 2008 are as follows:

| Fund | Brokerage Commissions and Fees | | Soft Dollars | |
|--|--------------------------------|-----------|--------------|----------|
| | 2009 | 2008 | 2009 | 2008 |
| Renaissance Canadian Balanced Fund | \$ 65,373 | \$ 73,724 | \$ 1,436 | \$ 1,857 |
| Renaissance Canadian Balanced Value Fund | 333,044 | 430,880 | 45,321 | 54,857 |
| Renaissance Canadian Asset Allocation Fund | 87,490 | 69,629 | 22,858 | 22,778 |
| Renaissance Canadian Dividend Income Fund | 183,791 | 286,610 | 15,335 | 36,848 |
| Renaissance Canadian Monthly Income Fund | 499,604 | 435,329 | 74,333 | 82,106 |
| Renaissance Diversified Income Fund | 206,450 | 292,195 | 35,559 | 30,952 |
| Renaissance Dividend Fund | 123,058 | 134,347 | 8,786 | 19,635 |
| Renaissance Millennium High Income Fund | 873,134 | 631,223 | — | — |
| Renaissance Canadian Core Value Fund | 664,169 | 659,850 | 61,163 | 124,331 |
| Renaissance Canadian Growth Fund | 126,481 | 275,899 | 4,833 | — |

Notes to Financial Statements

| Fund | Brokerage Commissions and Fees | | Soft Dollars | |
|--|-------------------------------------|------------|--------------|-----------|
| | 2009 | 2008 | 2009 | 2008 |
| | Renaissance Canadian Small-Cap Fund | \$ 481,780 | \$ 955,819 | \$ 19,062 |
| Renaissance Millennium Next Generation Fund | 164,864 | 227,430 | — | — |
| Renaissance U.S. Equity Value Fund | 138,294 | 75,123 | 33,079 | 47,717 |
| Renaissance U.S. Equity Growth Fund | 11,837 | 10,504 | — | — |
| Renaissance U.S. Equity Fund | 16,295 | — | — | — |
| Renaissance International Dividend Fund | 27,247 | — | — | — |
| Renaissance International Equity Fund | 22,728 | 64,539 | — | — |
| Renaissance Global Markets Fund | 96,378 | 245,752 | — | — |
| Renaissance Global Value Fund | 43,210 | 68,613 | — | — |
| Renaissance Global Growth Fund | 22,121 | 22,235 | — | — |
| Renaissance Global Focus Fund | 168,608 | 116,656 | — | — |
| Renaissance Global Small-Cap Fund | 67,703 | 88,876 | 2,304 | 3,608 |
| Renaissance European Fund | 66,996 | 56,019 | — | — |
| Renaissance Asian Fund | 52,137 | 103,856 | 10,507 | 5,959 |
| Renaissance China Plus Fund | 1,049,310 | 1,203,832 | 158,078 | 61,232 |
| Renaissance Emerging Markets Fund | 82,695 | 142,663 | — | — |
| Renaissance Global Infrastructure Fund | 368,538 | 93,033 | — | — |
| Renaissance Global Health Care Fund | 449,568 | 689,686 | 15,503 | 22,111 |
| Renaissance Global Resource Fund | 39,294 | 53,535 | — | — |
| Renaissance Global Science & Technology Fund | 62,930 | 112,343 | 1,919 | 5,459 |

8. 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.

Manager, Trustee, and Portfolio Advisor of the Funds

CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds. CIBC may also be involved in underwriting or lending to issuers that may be held by the Funds and may have been involved as a counterparty to derivative transactions.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectus, 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 Goods and Services Tax ("GST")) of all of these expenses (net of absorptions) that the Manager recovers from the Funds for the periods ended August 31, 2009 and 2008 are as follows:

| Fund | Administrative and Other Fund Operating Costs | |
|--|---|-------------|
| | 2009 | 2008 |
| | Renaissance Money Market Fund | \$1,740,509 |
| Renaissance Canadian T-Bill Fund | 106,014 | 108,219 |
| Renaissance U.S. Money Market Fund (U.S.) | 14,100 | 20,165 |
| Renaissance Short-Term Income Fund | 60,841 | 73,955 |
| Renaissance Canadian Bond Fund | 72,422 | 65,478 |
| Renaissance Real Return Bond Fund | 5,805 | 3,740 |
| Renaissance High-Yield Bond Fund | 420,346 | 476,147 |
| Renaissance Global Bond Fund | 2,455 | 4,843 |
| Renaissance Canadian Balanced Fund | 846,225 | 929,684 |
| Renaissance Canadian Balanced Value Fund | 873,377 | 893,529 |
| Renaissance Canadian Asset Allocation Fund | 338,343 | 637,205 |
| Renaissance Optimal Income Portfolio | 38,016 | 3,594 |
| Renaissance Canadian Dividend Income Fund | 229,106 | 336,575 |
| Renaissance Canadian Monthly Income Fund | 478,804 | 514,210 |
| Renaissance Diversified Income Fund | 301,027 | 436,281 |
| Renaissance Dividend Fund | 257,869 | 466,081 |
| Renaissance Millennium High Income Fund | 1,299,308 | 2,232,691 |
| Renaissance Canadian Core Value Fund | 1,019,281 | 1,234,820 |
| Renaissance Canadian Growth Fund | 542,345 | 979,034 |
| Renaissance Canadian Small-Cap Fund | 437,210 | 734,653 |
| Renaissance Millennium Next Generation Fund | 249,850 | 544,230 |
| Renaissance U.S. Equity Value Fund | 71,474 | 156,678 |
| Renaissance U.S. Equity Growth Fund | 10,621 | 13,525 |
| Renaissance U.S. Equity Fund | 17,427 | 26,848 |
| Renaissance International Dividend Fund | 11,530 | 21,664 |
| Renaissance International Equity Fund | 71,459 | 119,780 |
| Renaissance Global Markets Fund | 569,933 | 752,145 |
| Renaissance Optimal Global Equity Portfolio | 59,530 | 108,376 |
| Renaissance Global Value Fund | 8,651 | 12,859 |
| Renaissance Global Growth Fund | 67,079 | 86,507 |
| Renaissance Global Focus Fund | 85,494 | 73,196 |
| Renaissance Global Small-Cap Fund | 7,272 | 23,580 |
| Renaissance European Fund | 57,471 | 119,453 |
| Renaissance Asian Fund | 8,696 | 20,367 |
| Renaissance China Plus Fund | 373,751 | 538,605 |
| Renaissance Emerging Markets Fund | 38,327 | 57,042 |
| Renaissance Global Infrastructure Fund | 111,593 | 16,436 |
| Renaissance Global Health Care Fund | 2,487,439 | 3,490,581 |
| Renaissance Global Resource Fund | 45,561 | 92,920 |
| Renaissance Global Science & Technology Fund | 33,423 | 59,864 |

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 and the execution of portfolio transactions. Brokerage business may be allocated by portfolio sub-advisors, including CIBC Global Asset Management Inc. ("CIBC Global"), to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC.

Notes to Financial Statements

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish research, statistical, and other services to portfolio sub-advisors, including CIBC Global, that process trades through them (referred to in the industry as “soft-dollar” arrangements). These services are paid for with a portion of brokerage commissions and assist the portfolio sub-advisors with their investment decision-making services to 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. 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.

Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the dollar values below. In addition, the soft dollar amounts below 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 are 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. The dollar amounts of all commissions and other fees, in addition to soft dollar payments, paid to CIBC World Markets Inc. and CIBC World Markets Corp. for the periods ended August 31, 2009 and 2008 are disclosed in the following tables:

| Fund | Commissions and other fees paid to: | | | | Soft dollars paid to: | |
|---|-------------------------------------|----------|--------------------------|--------|--|----------|
| | CIBC World Markets Inc. | | CIBC World Markets Corp. | | CIBC World Markets Inc. and CIBC World Markets Corp. | |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Renaissance Canadian Balanced Fund | \$ 3,242 | \$ 8,706 | \$ 87 | \$ 540 | \$ — | \$ 1,095 |
| Renaissance Canadian Balanced Value Fund | 26,694 | 18,941 | — | — | 2,857 | 3,523 |
| Renaissance Canadian Asset Allocation Fund | 3,093 | 3,702 | — | — | 690 | 1,852 |
| Renaissance Canadian Dividend Income Fund | 18,501 | 17,418 | — | — | 1,119 | 2,393 |
| Renaissance Canadian Monthly Income Fund | 61,176 | 62,120 | — | — | 2,726 | 7,732 |
| Renaissance Diversified Income Fund | 27,759 | 30,566 | — | — | 1,764 | 819 |
| Renaissance Dividend Fund | 12,042 | 10,100 | — | — | 889 | 987 |
| Renaissance Millennium High Income Fund | 135,774 | 107,905 | — | — | — | — |
| Renaissance Canadian Core Value Fund | 37,654 | 45,421 | 1,096 | — | 4,110 | 7,020 |
| Renaissance Canadian Growth Fund | 3,729 | 12,781 | 424 | 512 | — | — |
| Renaissance Canadian Small-Cap Fund | 27,227 | 34,388 | — | — | 540 | 70 |
| Renaissance Millennium Next Generation Fund | 20,715 | 30,446 | — | 411 | — | — |
| Renaissance U.S. Equity Value Fund | — | — | — | 279 | — | — |
| Renaissance Global Value Fund | — | 250 | 1,480 | — | — | — |
| Renaissance Global Small-Cap Fund | 35 | 412 | 91 | 178 | — | — |
| Renaissance Global Health Care Fund | — | — | — | 2,361 | — | — |
| Renaissance Global Resource Fund | 1,833 | 1,122 | — | — | — | — |

Custodian

The custodian holds all 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. CIBC is the Custodian of the Funds (the “Custodian”). The Custodian may hire sub-custodians for the Funds. The fees for the services of the Custodian are borne as an operating expense by the Funds.

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 fifty percent interest in CIBC GSS. The amounts paid by the Funds (including GST) to CIBC GSS for custodial fees, fund accounting and reporting, and portfolio valuation (all net of absorptions) and also securities lending for the periods ended August 31, 2009 and 2008 are as follows:

| Fund | Custodial Fees, Fund Accounting and Reporting, Securities Lending, and Portfolio Valuation Fees: | |
|---|--|-----------|
| | 2009 | 2008 |
| Renaissance Money Market Fund | \$ 34,601 | \$ 37,041 |
| Renaissance Canadian T-Bill Fund | 25,761 | 24,383 |
| Renaissance U.S. Money Market Fund (U.S.) | 9,128 | 13,153 |
| Renaissance Short-Term Income Fund | 22,403 | 22,957 |
| Renaissance Canadian Bond Fund | 9,462 | 10,488 |
| Renaissance Real Return Bond Fund | 8,101 | 8,110 |
| Renaissance High-Yield Bond Fund | 61,327 | 141,878 |
| Renaissance Global Bond Fund | 3,857 | 5,075 |
| Renaissance Canadian Balanced Fund | 110,878 | 123,434 |
| Renaissance Canadian Balanced Value Fund | 109,752 | 95,431 |
| Renaissance Canadian Asset Allocation Fund | 63,938 | 118,475 |
| Renaissance Optimal Income Portfolio | 9,058 | 11,464 |
| Renaissance Canadian Dividend Income Fund | 48,713 | 64,691 |
| Renaissance Canadian Monthly Income Fund | 200,502 | 133,277 |
| Renaissance Diversified Income Fund | 93,405 | 110,274 |
| Renaissance Dividend Fund | 33,744 | 49,081 |
| Renaissance Millennium High Income Fund | 42,028 | 295,393 |
| Renaissance Canadian Core Value Fund | 106,764 | 123,837 |
| Renaissance Canadian Growth Fund | 65,407 | 100,140 |
| Renaissance Canadian Small-Cap Fund | 66,700 | 121,760 |
| Renaissance Millennium Next Generation Fund | 31,032 | 68,496 |
| Renaissance U.S. Equity Value Fund | 24,009 | 36,011 |
| Renaissance U.S. Equity Growth Fund | 13,709 | 14,668 |
| Renaissance U.S. Equity Fund | 10,221 | 13,046 |
| Renaissance International Dividend Fund | 11,809 | 10,095 |
| Renaissance International Equity Fund | 32,304 | 60,119 |
| Renaissance Global Markets Fund | 65,776 | 127,790 |
| Renaissance Optimal Global Equity Portfolio | 4,038 | 3,997 |
| Renaissance Global Value Fund | 3,123 | 18,966 |
| Renaissance Global Growth Fund | 35,785 | 44,966 |
| Renaissance Global Focus Fund | 34,011 | 41,043 |
| Renaissance Global Small-Cap Fund | 13,396 | 42,135 |
| Renaissance European Fund | 39,598 | 59,567 |
| Renaissance Asian Fund | 21,571 | 38,073 |
| Renaissance China Plus Fund | 146,305 | 208,760 |
| Renaissance Emerging Markets Fund | 56,502 | 108,819 |
| Renaissance Global Infrastructure Fund | 23,079 | 30,662 |

Notes to Financial Statements

| Fund | Custodial Fees, Fund Accounting and Reporting, Securities Lending, and Portfolio Valuation Fees: | |
|--|--|-----------|
| | 2009 | 2008 |
| | Renaissance Global Health Care Fund | \$ 92,607 |
| Renaissance Global Resource Fund | 19,933 | 42,768 |
| Renaissance Global Science & Technology Fund | 11,691 | 24,733 |

Accrued expenses payable to the Manager as at August 31, 2009 and 2008 are as follows:

| Fund | Accrued Expenses Payable to CIBC Asset Management Inc. | |
|--|--|-----------|
| | 2009 | 2008 |
| | Renaissance Money Market Fund | \$ 99,446 |
| Renaissance Canadian T-Bill Fund | 4,673 | 10,619 |
| Renaissance U.S. Money Market Fund (\$U.S.) | 1,819 | 3,093 |
| Renaissance Short-Term Income Fund | 8,908 | 6,816 |
| Renaissance Canadian Bond Fund | 7,470 | 6,249 |
| Renaissance Real Return Bond Fund | 799 | 635 |
| Renaissance High-Yield Bond Fund | 52,182 | 42,647 |
| Renaissance Global Bond Fund | 516 | 612 |
| Renaissance Canadian Balanced Fund | 88,002 | 79,487 |
| Renaissance Canadian Balanced Value Fund | 92,549 | 75,757 |
| Renaissance Canadian Asset Allocation Fund | 34,460 | 48,362 |
| Renaissance Optimal Income Portfolio | 7,196 | 2,912 |
| Renaissance Canadian Dividend Income Fund | 24,322 | 28,598 |
| Renaissance Canadian Monthly Income Fund | 51,669 | 49,204 |
| Renaissance Diversified Income Fund | 29,562 | 39,172 |
| Renaissance Dividend Fund | 24,405 | 35,715 |
| Renaissance Millennium High Income Fund | 123,047 | 170,546 |
| Renaissance Canadian Core Value Fund | 113,226 | 98,956 |
| Renaissance Canadian Growth Fund | 55,170 | 73,143 |
| Renaissance Canadian Small-Cap Fund | 45,503 | 59,630 |
| Renaissance Millennium Next Generation Fund | 22,812 | 36,329 |
| Renaissance U.S. Equity Value Fund | 7,024 | 12,550 |
| Renaissance U.S. Equity Growth Fund | 1,844 | 2,084 |
| Renaissance U.S. Equity Fund | 2,107 | 3,199 |
| Renaissance International Dividend Fund | 1,425 | 2,095 |
| Renaissance International Equity Fund | 10,408 | 9,444 |
| Renaissance Global Markets Fund | 63,930 | 71,550 |
| Renaissance Optimal Global Equity Portfolio | 5,426 | 8,021 |
| Renaissance Global Value Fund | 983 | 1,442 |
| Renaissance Global Growth Fund | 7,911 | 9,132 |
| Renaissance Global Focus Fund | 10,747 | 10,891 |
| Renaissance Global Small-Cap Fund | 1,800 | 2,906 |
| Renaissance European Fund | 7,473 | 11,405 |
| Renaissance Asian Fund | 3,089 | 3,801 |
| Renaissance China Plus Fund | 67,186 | 46,432 |
| Renaissance Emerging Markets Fund | 9,016 | 12,213 |
| Renaissance Global Infrastructure Fund | 16,460 | 8,524 |
| Renaissance Global Health Care Fund | 211,401 | 284,196 |
| Renaissance Global Resource Fund | 6,666 | 9,734 |
| Renaissance Global Science & Technology Fund | 4,129 | 5,580 |

9. Securities Lending

The following Funds have assets involved in securities lending transactions outstanding as at August 31, 2009:

| | Aggregate Value of Securities on Loan | Aggregate Value of Collateral for Loan |
|---|---|--|
| Renaissance Money Market Fund | \$ 2,051,363 | \$ 2,156,150 |
| Renaissance Canadian T-Bill Fund | 2,999,753 | 3,152,986 |
| Renaissance Short-Term Income Fund | 4,554,085 | 4,646,603 |
| Renaissance Canadian Bond Fund | 4,252,202 | 4,469,412 |
| Renaissance Real Return Bond Fund | 28,495,258 | 29,761,610 |
| Renaissance High-Yield Bond Fund | 9,158,623 | 9,626,462 |
| Renaissance Global Bond Fund | 464,141 | 487,851 |
| Renaissance Canadian Balanced Fund | 27,040,727 | 27,851,250 |
| Renaissance Canadian Balanced Value Fund | 13,380,767 | 13,937,096 |
| Renaissance Canadian Asset Allocation Fund | 1,464,304 | 1,539,103 |
| Renaissance Canadian Dividend Income Fund | 11,758,380 | 12,153,230 |
| Renaissance Canadian Monthly Income Fund | 79,193,791 | 81,594,938 |
| Renaissance Diversified Income Fund | 39,731,123 | 40,887,684 |
| Renaissance Dividend Fund | 1,909,218 | 2,006,744 |
| Renaissance Millennium High Income Fund | 102,087,656 | 105,935,008 |
| Renaissance Canadian Core Value Fund | 28,434,379 | 29,886,857 |
| Renaissance Canadian Growth Fund | 12,600,620 | 13,244,282 |
| Renaissance Canadian Small-Cap Fund | 6,336,185 | 6,659,848 |
| Renaissance Millennium Next Generation Fund | 4,813,198 | 5,059,064 |
| Renaissance U.S. Equity Value Fund | 1,012,790 | 1,064,525 |
| Renaissance U.S. Equity Growth Fund | 441,088 | 463,619 |
| Renaissance U.S. Equity Fund | 378,413 | 397,742 |
| Renaissance International Dividend Fund | 1,024,907 | 1,077,261 |

Notes to Financial Statements

| | Aggregate Value of Securities on Loan | Aggregate Value of Collateral for Loan |
|--|---|--|
| Renaissance Global Markets Fund | \$ 26,876,766 | \$ 28,249,678 |
| Renaissance Global Value Fund | 4,594,940 | 4,829,658 |
| Renaissance Global Growth Fund | 829,500 | 871,872 |
| Renaissance Global Focus Fund | 5,546,522 | 5,829,848 |
| Renaissance Global Small-Cap Fund | 983,175 | 1,033,398 |
| Renaissance European Fund | 1,242,727 | 1,306,208 |
| Renaissance Asian Fund | 747,129 | 785,294 |
| Renaissance Emerging Markets Fund | 802,869 | 843,881 |
| Renaissance Global Infrastructure Fund | 115,932 | 121,854 |
| Renaissance Global Health Care Fund | 43,578,835 | 45,804,917 |
| Renaissance Global Resource Fund | 1,922,933 | 2,021,160 |
| Renaissance Global Science & Technology Fund | 453,463 | 476,627 |

| Collateral Type* | i | ii | iii | iv | v |
|--|------------|--------------|------|------|-----------|
| Renaissance Money Market Fund | \$ — | \$ 2,138,209 | \$ — | \$ — | \$ 17,941 |
| Renaissance Canadian T-Bill Fund | — | 3,126,750 | — | — | 26,236 |
| Renaissance Short-Term Income Fund | 4,528,144 | 117,473 | — | — | 986 |
| Renaissance Canadian Bond Fund | — | 4,432,222 | — | — | 37,190 |
| Renaissance Real Return Bond Fund | 6,186,750 | 23,378,695 | — | — | 196,165 |
| Renaissance High-Yield Bond Fund | — | 9,546,361 | — | — | 80,101 |
| Renaissance Global Bond Fund | — | 483,792 | — | — | 4,059 |
| Renaissance Canadian Balanced Fund | 16,927,758 | 10,832,598 | — | — | 90,894 |
| Renaissance Canadian Balanced Value Fund | 3,295,875 | 10,552,676 | — | — | 88,545 |
| Renaissance Canadian Asset Allocation Fund | — | 1,526,296 | — | — | 12,807 |
| Renaissance Canadian Dividend Income Fund | 6,653,900 | 5,453,570 | — | — | 45,760 |
| Renaissance Canadian Monthly Income Fund | 49,008,415 | 32,315,373 | — | — | 271,150 |
| Renaissance Diversified Income Fund | 26,871,086 | 13,899,967 | — | — | 116,631 |
| Renaissance Dividend Fund | — | 1,990,046 | — | — | 16,698 |
| Renaissance Millennium High Income Fund | 35,581,605 | 69,767,998 | — | — | 585,405 |
| Renaissance Canadian Core Value Fund | — | 29,638,171 | — | — | 248,686 |
| Renaissance Canadian Growth Fund | — | 13,134,077 | — | — | 110,205 |
| Renaissance Canadian Small-Cap Fund | — | 6,604,432 | — | — | 55,416 |
| Renaissance Millennium Next Generation Fund | — | 5,016,968 | — | — | 42,096 |
| Renaissance U.S. Equity Value Fund | — | 1,055,667 | — | — | 8,858 |
| Renaissance U.S. Equity Growth Fund | — | 459,761 | — | — | 3,858 |
| Renaissance U.S. Equity Fund | — | 394,432 | — | — | 3,310 |
| Renaissance International Dividend Fund | — | 1,068,297 | — | — | 8,964 |
| Renaissance Global Markets Fund | — | 28,014,615 | — | — | 235,063 |
| Renaissance Global Value Fund | — | 4,789,471 | — | — | 40,187 |
| Renaissance Global Growth Fund | — | 864,617 | — | — | 7,255 |
| Renaissance Global Focus Fund | — | 5,781,338 | — | — | 48,510 |
| Renaissance Global Small-Cap Fund | — | 1,024,799 | — | — | 8,599 |
| Renaissance European Fund | — | 1,295,339 | — | — | 10,869 |
| Renaissance Asian Fund | — | 778,760 | — | — | 6,534 |
| Renaissance Emerging Markets Fund | — | 836,859 | — | — | 7,022 |
| Renaissance Global Infrastructure Fund | — | 120,840 | — | — | 1,014 |
| Renaissance Global Health Care Fund | — | 45,423,778 | — | — | 381,139 |
| Renaissance Global Resource Fund | — | 2,004,342 | — | — | 16,818 |
| Renaissance Global Science & Technology Fund | — | 472,661 | — | — | 3,966 |

*Definitions are in note 2i

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 Statement of Investment Portfolio, and a corresponding hedging reference number on the Forward Foreign Currency Contracts Schedule for those Funds.

11. Collateral on Specified Derivatives

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

12. Reconciliation of Net Assets Per Unit and Net Asset Value Per Unit

The adoption of CICA 3855—Financial Instruments—Recognition and Measurement may result in a different value of securities held by a Fund for financial reporting purposes (defined as Net Assets when referring to a Fund or Net Assets per Unit when on a per unit basis) than the value used for pricing unitholder transactions (defined as Net Asset Value when referring to a Fund or Net Asset Value per Unit when on a per unit basis). The following table presents a reconciliation of the Net Assets per Unit and Net Asset Value per Unit for all the Funds and classes, where applicable, as at August 31, 2009:

Class A Units

| Fund | Net Assets per Unit | Adjustment for CICA 3855 Valuation Difference per Unit | Net Asset Value per Unit |
|---|------------------------|--|--------------------------------|
| Renaissance Money Market Fund | \$10.00 | \$ — | \$10.00 |
| Renaissance Canadian T-Bill Fund | 10.00 | — | 10.00 |
| Renaissance U.S. Money Market Fund (\$U.S.) | 10.00 | — | 10.00 |
| Renaissance Short-Term Income Fund | 11.76 | 0.01 | 11.77 |
| Renaissance Canadian Bond Fund | 12.18 | 0.02 | 12.20 |
| Renaissance Real Return Bond Fund | 10.93 | 0.02 | 10.95 |
| Renaissance High-Yield Bond Fund | 6.99 | 0.03 | 7.02 |
| Renaissance Global Bond Fund | 4.31 | 0.01 | 4.32 |
| Renaissance Canadian Balanced Fund | 18.91 | 0.03 | 18.94 |
| Renaissance Canadian Balanced Value Fund | 14.26 | 0.02 | 14.28 |
| Renaissance Canadian Asset Allocation Fund | 7.41 | 0.01 | 7.42 |
| Renaissance Optimal Income Portfolio | 8.83 | — | 8.83 |
| Renaissance Canadian Dividend Income Fund | 11.79 | 0.02 | 11.81 |
| Renaissance Canadian Monthly Income Fund | 7.25 | 0.01 | 7.26 |
| Renaissance Diversified Income Fund | 10.38 | 0.03 | 10.41 |
| Renaissance Dividend Fund | 14.27 | 0.03 | 14.30 |
| Renaissance Millennium High Income Fund | 9.28 | 0.02 | 9.30 |

Notes to Financial Statements

Class A Units

| Fund | Net Assets per Unit | Adjustment for CICA 3855 Valuation Difference per Unit | Net Asset Value per Unit |
|--|------------------------|--|--------------------------------|
| Renaissance Canadian Core Value Fund | 28.28 | \$0.05 | 28.33 |
| Renaissance Canadian Growth Fund | 26.37 | 0.04 | 26.41 |
| Renaissance Canadian Small-Cap Fund | 16.39 | 0.08 | 16.47 |
| Renaissance Millennium Next Generation Fund | 25.85 | 0.08 | 25.93 |
| Renaissance U.S. Equity Value Fund | 5.72 | 0.01 | 5.73 |
| Renaissance U.S. Equity Growth Fund | 15.98 | 0.02 | 16.00 |
| Renaissance U.S. Equity Fund | 5.97 | — | 5.97 |
| Renaissance International Dividend Fund | 8.94 | — | 8.94 |
| Renaissance International Equity Fund | 4.70 | — | 4.70 |
| Renaissance Global Markets Fund | 3.88 | — | 3.88 |
| Renaissance Optimal Global Equity Portfolio | 5.93 | — | 5.93 |
| Renaissance Global Value Fund | 3.68 | — | 3.68 |
| Renaissance Global Growth Fund | 7.60 | 0.01 | 7.61 |
| Renaissance Global Focus Fund | 9.21 | 0.03 | 9.24 |
| Renaissance Global Small-Cap Fund | 8.73 | 0.01 | 8.74 |
| Renaissance European Fund | 17.03 | — | 17.03 |
| Renaissance Asian Fund | 17.20 | 0.02 | 17.22 |
| Renaissance China Plus Fund | 17.27 | — | 17.27 |
| Renaissance Emerging Markets Fund | 13.12 | 0.01 | 13.13 |
| Renaissance Global Infrastructure Fund | 8.29 | 0.01 | 8.30 |
| Renaissance Global Health Care Fund | 15.33 | 0.01 | 15.34 |
| Renaissance Global Resource Fund | 11.34 | 0.11 | 11.45 |
| Renaissance Global Science & Technology Fund | 20.44 | 0.01 | 20.45 |

Class T6 Units

| Fund | Net Assets per Unit | Adjustment for CICA 3855 Valuation Difference per Unit | Net Asset Value per Unit |
|--------------------------------------|------------------------|--|--------------------------------|
| Renaissance Optimal Income Portfolio | \$8.50 | \$ — | \$8.50 |

Class T8 Units

| Fund | Net Assets per Unit | Adjustment for CICA 3855 Valuation Difference per Unit | Net Asset Value per Unit |
|--------------------------------------|------------------------|--|--------------------------------|
| Renaissance Optimal Income Portfolio | \$8.18 | \$ — | \$8.18 |

Class F Units

| Fund | Net Assets per Unit | Adjustment for CICA 3855 Valuation Difference per Unit | Net Asset Value per Unit |
|--|------------------------|--|--------------------------------|
| Renaissance Short-Term Income Fund | \$ 9.88 | \$0.01 | \$9.89 |
| Renaissance Canadian Bond Fund | 10.75 | 0.02 | 10.77 |
| Renaissance Real Return Bond Fund | 9.40 | 0.01 | 9.41 |
| Renaissance High-Yield Bond Fund | 7.88 | 0.04 | 7.92 |
| Renaissance Global Bond Fund | 9.56 | 0.02 | 9.58 |
| Renaissance Canadian Balanced Fund | 9.03 | 0.01 | 9.04 |
| Renaissance Canadian Balanced Value Fund | 9.37 | 0.02 | 9.39 |
| Renaissance Canadian Asset Allocation Fund | 9.24 | 0.01 | 9.25 |
| Renaissance Optimal Income Portfolio | 8.66 | — | 8.66 |
| Renaissance Canadian Dividend Income Fund | 8.77 | 0.02 | 8.79 |
| Renaissance Canadian Monthly Income Fund | 7.39 | 0.01 | 7.40 |
| Renaissance Diversified Income Fund | 8.05 | 0.02 | 8.07 |
| Renaissance Dividend Fund | 9.58 | 0.01 | 9.59 |
| Renaissance Millennium High Income Fund | 10.75 | 0.02 | 10.77 |
| Renaissance Canadian Core Value Fund | 8.34 | 0.01 | 8.35 |
| Renaissance Canadian Growth Fund | 9.65 | 0.01 | 9.66 |
| Renaissance Canadian Small-Cap Fund | 7.87 | 0.04 | 7.91 |
| Renaissance Millennium Next Generation Fund | 12.98 | 0.05 | 13.03 |
| Renaissance U.S. Equity Value Fund | 6.75 | — | 6.75 |
| Renaissance U.S. Equity Growth Fund | 7.97 | 0.01 | 7.98 |
| Renaissance International Equity Fund | 9.60 | — | 9.60 |
| Renaissance Global Markets Fund | 8.87 | 0.01 | 8.88 |
| Renaissance Optimal Global Equity Portfolio | 7.63 | — | 7.63 |
| Renaissance Global Value Fund | 8.84 | 0.01 | 8.85 |
| Renaissance Global Growth Fund | 10.42 | — | 10.42 |
| Renaissance Global Focus Fund | 8.94 | 0.02 | 8.96 |
| Renaissance Global Small-Cap Fund | 7.12 | 0.02 | 7.14 |
| Renaissance European Fund | 8.92 | — | 8.92 |
| Renaissance Asian Fund | 12.36 | 0.01 | 12.37 |
| Renaissance China Plus Fund | 15.81 | — | 15.81 |
| Renaissance Emerging Markets Fund | 7.56 | 0.01 | 7.57 |
| Renaissance Global Infrastructure Fund | 8.38 | 0.01 | 8.39 |
| Renaissance Global Health Care Fund | 12.06 | — | 12.06 |
| Renaissance Global Resource Fund | 18.85 | 0.19 | 19.04 |
| Renaissance Global Science & Technology Fund | 2.42 | — | 2.42 |

Notes to Financial Statements

Class O Units

| Fund | Net Assets per Unit | Adjustment for CICA 3855 Valuation Difference per Unit | Net Asset Value per Unit |
|--|------------------------|--|--------------------------------|
| Renaissance U.S. Money Market Fund (\$U.S.) | \$10.00 | \$ — | \$10.00 |
| Renaissance Canadian Bond Fund | 9.91 | 0.02 | 9.93 |
| Renaissance Real Return Bond Fund | 9.91 | 0.01 | 9.92 |
| Renaissance High-Yield Bond Fund | 8.11 | 0.04 | 8.15 |
| Renaissance Global Bond Fund | 4.47 | 0.01 | 4.48 |
| Renaissance Canadian Balanced Value Fund | 9.77 | 0.01 | 9.78 |
| Renaissance Canadian Dividend Income Fund | 7.88 | 0.01 | 7.89 |
| Renaissance Diversified Income Fund | 7.58 | 0.02 | 7.60 |
| Renaissance Millennium High Income Fund | 11.19 | 0.02 | 11.21 |
| Renaissance Canadian Core Value Fund | 11.12 | 0.01 | 11.13 |
| Renaissance Canadian Growth Fund | 10.13 | 0.02 | 10.15 |
| Renaissance Canadian Small-Cap Fund | 9.06 | 0.04 | 9.10 |
| Renaissance U.S. Equity Value Fund | 7.09 | — | 7.09 |
| Renaissance Global Markets Fund | 8.19 | 0.01 | 8.20 |
| Renaissance Optimal Global Equity Portfolio | 7.48 | — | 7.48 |
| Renaissance Global Value Fund | 4.12 | — | 4.12 |
| Renaissance Global Growth Fund | 10.22 | — | 10.22 |
| Renaissance Global Focus Fund | 10.57 | 0.03 | 10.60 |
| Renaissance Global Small-Cap Fund | 11.29 | 0.02 | 11.31 |
| Renaissance China Plus Fund | 16.39 | — | 16.39 |
| Renaissance Global Infrastructure Fund | 8.47 | — | 8.47 |
| Renaissance Global Health Care Fund | 18.19 | 0.02 | 18.21 |
| Renaissance Global Resource Fund | 6.80 | 0.06 | 6.86 |
| Renaissance Global Science & Technology Fund | 26.00 | 0.01 | 26.01 |

Premium Class Units

| Fund | Net Assets per Unit | Adjustment for CICA 3855 Valuation Difference per Unit | Net Asset Value per Unit |
|-------------------------------|------------------------|--|--------------------------------|
| Renaissance Money Market Fund | \$10.00 | \$ — | \$10.00 |

13. Comparative Figures

To conform to the presentation adopted in the current period, certain amounts from the prior period have been reclassified.

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
(formerly Renaissance Canadian Income Fund)
Renaissance Canadian Bond Fund
Renaissance Real Return Bond Fund
(formerly Renaissance Canadian Real Return Bond Fund)
Renaissance High-Yield Bond Fund
(formerly Renaissance Canadian High Yield Bond Fund)
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance Canadian Balanced Value Fund
Renaissance Canadian Asset Allocation Fund
Renaissance Optimal Income Portfolio
Renaissance Canadian Dividend Income Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance Dividend Fund
Renaissance Millennium High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian Small-Cap Fund
(collectively, the "Funds")

Renaissance Millennium Next Generation Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Fund
(formerly Renaissance U.S. Index Fund)
Renaissance International Dividend Fund
(formerly Renaissance International Index Fund)
Renaissance International Equity Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
(formerly Renaissance Global Multi Management Fund)
Renaissance Global Value Fund
Renaissance Global Growth Fund
Renaissance Global Focus Fund
Renaissance Global Small-Cap Fund
Renaissance European Fund
Renaissance Asian Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Global Infrastructure Fund
Renaissance Global Health Care Fund
Renaissance Global Resource Fund
Renaissance Global Science & Technology Fund

We have audited the statements of net assets of the Funds as at August 31, 2009 and 2008, the statement of investment portfolio as at August 31, 2009, and the statements of operations and changes in net assets for the periods then ended. These financial statements are the responsibility of the Funds' management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2009 and 2008, and the results of their operations and the changes in their net assets for the periods then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada,
November 5, 2009.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Accountants
Licensed Public Accountants



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CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC). To obtain a copy of the Renaissance Investments simplified prospectus, call 1-888-888-FUND (3863) or ask your advisor.

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