

Annual Financial Statements

for the financial year ended August 31, 2018

Statements of Financial Position (in 000s, except per unit amounts) (in U.S. Dollars)

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

	August 31, 2018	August 31, 2017
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 254,336	\$ 239,043
Cash including foreign currency holdings, at fair value	3,493	9,411
Margin	4	–
Interest receivable	3,238	2,653
Receivable for portfolio securities sold	1,280	1,304
Receivable for units issued	100	227
Other receivables	2	2
Total Assets	262,453	252,640
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	405	1,830
Payable for units redeemed	51	202
Distributions payable to holders of redeemable units	6	4
Derivative liabilities	3	–
Total Liabilities	465	2,036
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 261,988	\$ 250,604
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 3,760	\$ 2,385
Premium Class	\$ 5,507	\$ 10,356
Class F	\$ 1,879	\$ 734
Class F-Premium	\$ 1,128	\$ 1,998
Class O	\$ 249,714	\$ 235,131
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.05	\$ 10.47
Premium Class	\$ 9.93	\$ 10.40
Class F	\$ 9.95	\$ 10.41
Class F-Premium	\$ 9.73	\$ 10.18
Class O	\$ 10.37	\$ 10.85

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2018	15,076	15,965
August 31, 2017	6,099	6,829

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2018	–	15,965	–	–
August 31, 2017	–	6,829	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	September 16, 2013
Premium Class	October 22, 2013
Class F	January 22, 2014
Class F-Premium	July 20, 2014
Class O	September 16, 2013

Renaissance U.S. Dollar Corporate Bond Fund

Statements of Comprehensive Income
(in 000s, except per unit amounts) (in U.S. Dollars)

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

	August 31, 2018	August 31, 2017
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 12,396	\$ 9,459
Dividend revenue	—	13
Derivative income (loss)	(70)	34
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(3,112)	1,527
Net change in unrealized appreciation (depreciation) of investments and derivatives	(7,981)	(895)
Net Gain (Loss) on Financial Instruments ±	1,233	10,138
Other Income		
Foreign exchange gain (loss) on cash	(1)	2
Securities lending revenue ±±	45	20
	44	22
Expenses (note 6)		
Management fees ±±±	171	155
Audit fees	8	11
Custodial fees	37	43
Independent review committee fees	—	—
Regulatory fees	11	9
Transaction costs ±±±±	1	1
Unitholder reporting costs	10	9
Withholding taxes (note 7)	3	29
Other expenses	2	1
	243	258
Expenses waived/absorbed by the Manager	(56)	(61)
	187	197
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	1,090	9,963
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ (41)	\$ 52
Premium Class	\$ (93)	\$ 296
Class F	\$ 2	\$ 24
Class F-Premium	\$ (7)	\$ 42
Class O	\$ 1,229	\$ 9,549
Average Number of Units Outstanding for the Period per Class		
Class A	332	235
Premium Class	857	870
Class F	122	59
Class F-Premium	183	230
Class O	24,054	19,315
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ (0.13)	\$ 0.22
Premium Class	\$ (0.10)	\$ 0.34
Class F	\$ 0.02	\$ 0.40
Class F-Premium	\$ (0.03)	\$ 0.17
Class O	\$ 0.06	\$ 0.50

± Net gain (loss) on Financial Instruments

Category	Net Gain (Loss)	
	August 31, 2018	August 31, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (72)	\$ 35
Designated at Inception	1,305	10,103
Total financial assets at FVTPL	\$ 1,233	\$ 10,138

±± Securities Lending Revenue (note 2j)

	August 31, 2018		August 31, 2017	
	(in 000s) (in U.S. Dollars)	% of Gross securities lending revenue	(in 000s) (in U.S. Dollars)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 86	100.0	\$ 37	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	21	24.4	8	21.6
Agent fees - Bank of New York Mellon Corp. (The)	20	23.3	9	24.3
Securities lending revenue	\$ 45	52.3	\$ 20	54.1

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

Class A	1.50%
Premium Class	1.00%
Class F	0.75%
Class F-Premium	0.50%
Class O	0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(U.S.\$000s)	2	2

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended August 31, 2018 and 2017 were as follows:

	2018	2017
(U.S.\$000s)	29	18

Renaissance U.S. Dollar Corporate Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(in 000s) (in U.S. Dollars)

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

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (41)	\$ 52	\$ (93)	\$ 296	\$ 2	\$ 24	\$ (7)	\$ 42
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(78)	(46)	(284)	(287)	(43)	(21)	(63)	(76)
From net realized capital gains	(2)	(22)	(69)	(3)	(5)	—	(18)	(1)
Return of capital	(22)	—	—	—	—	—	—	—
	(102)	(68)	(353)	(290)	(48)	(21)	(81)	(77)
Redeemable Unit Transactions								
Amount received from the issuance of units	2,980	1,924	50	9,601	2,006	207	—	1,800
Amount received from reinvestment of distributions	88	60	312	246	30	17	81	77
Amount paid on redemptions of units	(1,550)	(2,034)	(4,765)	(4,728)	(845)	(36)	(863)	(1,847)
	1,518	(50)	(4,403)	5,119	1,191	188	(782)	30
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,375	(66)	(4,849)	5,125	1,145	191	(870)	(5)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,385	2,451	10,356	5,231	734	543	1,998	2,003
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,760	\$ 2,385	\$ 5,507	\$ 10,356	\$ 1,879	\$ 734	\$ 1,128	\$ 1,998

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	228	233	996	503	71	52	196	197
Redeemable units issued	290	186	5	933	199	20	—	178
Redeemable units issued on reinvestments	8	6	31	24	3	2	9	8
	526	425	1,032	1,460	273	74	205	383
Redeemable units redeemed	(152)	(197)	(477)	(464)	(84)	(3)	(89)	(187)
Balance - end of period	374	228	555	996	189	71	116	196

Class O Units

	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1,229	\$ 9,549
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(10,866)	(8,601)
From net realized capital gains	(2,028)	(80)
	(12,894)	(8,681)
Redeemable Unit Transactions		
Amount received from the issuance of units	69,547	113,944
Amount received from reinvestment of distributions	12,890	8,680
Amount paid on redemptions of units	(56,189)	(60,370)
	26,248	62,254
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	14,583	63,122
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	235,131	172,009
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 249,714	\$ 235,131

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	21,675	15,834
Redeemable units issued	6,544	10,699
Redeemable units issued on reinvestments	1,223	820
	29,442	27,353
Redeemable units redeemed	(5,368)	(5,678)
Balance - end of period	24,074	21,675

Renaissance U.S. Dollar Corporate Bond Fund

Statements of Cash Flows
(in 000s) (in U.S. Dollars)

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

	August 31, 2018	August 31, 2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 1,090	\$ 9,963
Adjustments for:		
Foreign exchange loss (gain) on cash	1	(2)
Net realized (gain) loss on sale of investments and derivatives	3,112	(1,527)
Net change in unrealized (appreciation) depreciation of investments and derivatives	7,981	895
Purchase of investments	(497,447)	(553,075)
Proceeds from the sale of investments	469,663	489,523
Margin	(4)	-
Interest receivable	(585)	(634)
Other receivables	-	(2)
	(16,189)	(54,859)
Cash Flows from Financing Activities		
Amount received from the issuance of units	74,710	127,423
Amount paid on redemptions of units	(64,363)	(68,828)
Distributions paid to unitholders	(75)	(57)
	10,272	58,538
Increase (Decrease) in Cash during the Period	(5,917)	3,679
Foreign Exchange Loss (Gain) on Cash	(1)	2
Cash (Bank Overdraft) at Beginning of Period	9,411	5,730
Cash (Bank Overdraft) at End of Period	\$ 3,493	\$ 9,411
Interest received	\$ 11,809	\$ 8,825
Dividends received, net of withholding taxes	\$ -	\$ 11

Renaissance U.S. Dollar Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2018

Security	Number of Shares	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
CANADIAN EQUITIES				
Frontera Energy Corp.	1,784	38	26	
		38	26	0.0%
TOTAL CANADIAN EQUITIES		38	26	0.0%
INTERNATIONAL EQUITIES				
United Kingdom				
Avanti Communications Group PLC	936,115	195	61	
		195	61	0.0%
United States				
Avaya Holdings Corp.	9,879	157	230	
Avaya Holdings Corp., Warrants	734	–	5	
Caesars Entertainment Corp.	1,741	23	18	
Chaparral Energy Inc.	8,414	230	155	
Hercules Offshore Inc.	3,095	42	7	
iPayment Holding Inc., 1.00%, Preferred, Perpetual	869	87	87	
iPayment Inc.	135,791	52	115	
NII Holdings Inc.	5,383	110	31	
Templar Energy LLC	2,911	100	3	
Templar Energy LLC, Preferred	1,820	–	12	
		801	663	0.3%
TOTAL INTERNATIONAL EQUITIES		996	724	0.3%
TOTAL EQUITIES		1,034	750	0.3%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
CANADIAN BONDS							
Corporate							
Avison Young Canada Inc.	9.50%	2021/12/15	Callable	250,000	247	266	
Bank of Montreal	2.10%	2019/12/12		420,000	420	417	
Bank of Montreal	1.90%	2021/08/27		1,275,000	1,261	1,229	
Bank of Nova Scotia	2.50%	2021/01/08		400,000	400	394	
Bank of Nova Scotia	2.45%	2022/09/19		1,025,000	1,021	992	
Canadian Oil Sands Ltd.	7.75%	2019/05/15		115,000	120	118	
Cenovus Energy Inc.	4.25%	2027/04/15	Callable	1,260,000	1,244	1,218	
Cenovus Energy Inc.	6.75%	2039/11/15		875,000	1,006	1,002	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable	410,000	413	396	
Frontera Energy Corp.	9.70%	2023/06/25	Callable	200,000	198	210	
GFL Environmental Inc.	5.38%	2023/03/01	Callable	285,000	284	271	
Hulk Finance Corp.	7.00%	2026/06/01	Callable	300,000	300	289	
New Gold Inc.	6.38%	2025/05/15	Callable	265,000	269	225	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable	270,000	270	257	
Royal Bank of Canada	2.13%	2020/03/02		1,245,000	1,246	1,232	
Thomson Reuters Corp.	3.95%	2021/09/30	Callable	430,000	448	434	
Thomson Reuters Corp.	4.30%	2023/11/23	Callable	180,000	193	184	
Valeant Pharmaceuticals International Inc.	5.50%	2023/03/01	Callable	300,000	284	284	
Valeant Pharmaceuticals International Inc.	7.00%	2024/03/15	Callable	225,000	232	238	
					9,856	9,656	3.7%
TOTAL CANADIAN BONDS					9,856	9,656	3.7%
INTERNATIONAL BONDS							
Australia							
Nufarm Australia Ltd. / Nufarm Americas Inc.	5.75%	2026/04/30	Callable	300,000	301	280	
					301	280	0.1%
Austria							
JBS Investments GmbH	7.75%	2020/10/28	Callable	375,000	370	384	
Suzano Austria GmbH	7.00%	2047/03/16		380,000	407	390	
					777	774	0.3%
Bermuda							
Athene Holding Ltd.	4.13%	2028/01/12	Callable	1,245,000	1,239	1,173	
Digicel Group Ltd.	8.25%	2020/09/30	Callable	370,000	287	281	
Digicel Ltd.	6.75%	2023/03/01	Callable	200,000	179	166	
Validus Holdings Ltd.	8.88%	2040/01/26		908,000	1,281	1,321	
Weatherford International Ltd.	9.88%	2024/02/15	Callable	120,000	123	114	
Weatherford International Ltd.	5.95%	2042/04/15		310,000	261	219	
					3,370	3,274	1.2%
Cayman Islands							
Alibaba Group Holding Ltd.	2.80%	2023/06/06	Callable	530,000	511	514	
Sands China Ltd.	5.40%	2028/08/08	Callable	600,000	599	609	
Transocean Pontus Ltd.	6.13%	2025/08/01	Sinkable	240,000	239	245	
Vale Overseas Ltd.	6.88%	2039/11/10		350,000	415	411	
					1,764	1,779	0.7%
Colombia							
Bancolombia SA	5.95%	2021/06/03		1,645,000	1,800	1,733	
					1,800	1,733	0.7%

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Finland							
Nokia OYJ	6.63%	2039/05/15	Callable	525,000	568	565	
					568	565	0.2%
France							
Altice France SA	7.38%	2026/05/01	Callable	525,000	531	518	
					531	518	0.2%
Ireland							
AerCap Ireland Capital Designated Activity Co. / AerCap Global Aviation Trust	3.30%	2023/01/23	Callable	640,000	634	621	
AerCap Ireland Capital Ltd.	5.00%	2021/10/01	Callable	425,000	439	439	
C&W Senior Financing Designated Activity Co.	6.88%	2027/09/15	Callable	260,000	263	258	
Shire Acquisitions Investments Ireland Designated Activity Co.	1.90%	2019/09/23		1,712,000	1,704	1,691	
Smurfit Kappa Treasury Funding Ltd.	7.50%	2025/11/20		450,000	525	532	
					3,565	3,541	1.4%
Luxembourg							
Altice Luxembourg SA	7.63%	2025/02/15	Callable	700,000	690	650	
ARD Securities Finance SARL	8.75%	2023/01/31	Payment-In-Kind, Callable	235,281	238	236	
Atento Luxco 1 SA	6.13%	2022/08/10	Callable	200,000	210	195	
CSN Resources SA	6.50%	2020/07/21		580,000	564	557	
Intelsat Connect Finance	9.50%	2023/02/15	Callable	380,000	376	380	
Minerva Luxembourg SA	5.88%	2028/01/19	Callable	265,000	230	225	
Schlumberger Ltd.	3.65%	2023/12/01	Callable	475,000	518	482	
					2,826	2,725	1.0%
Mexico							
America Movil SAB de CV	5.00%	2020/03/30	Callable	875,000	955	897	
America Movil SAB de CV	3.13%	2022/07/16	Callable	540,000	530	530	
Petroleos Mexicanos	4.63%	2023/09/21		1,060,000	1,042	1,049	
Petroleos Mexicanos	6.75%	2047/09/21		460,000	446	433	
Telefonos de Mexico SAB de CV	5.50%	2019/11/15	Callable	185,000	209	190	
					3,182	3,099	1.2%
Netherlands							
Alcoa Nederland Holding BV	6.13%	2028/05/15	Callable	280,000	284	291	
Alpha 2 BV	8.75%	2023/06/01	Callable	355,000	352	356	
Deutsche Telekom International Finance BV	8.25%	2030/06/15		990,000	1,328	1,344	
LyondellBasell Industries NV	5.00%	2019/04/15	Callable	235,000	248	238	
					2,212	2,229	0.8%
United Kingdom							
AstraZeneca PLC	2.38%	2020/11/16		1,295,000	1,295	1,271	
AstraZeneca PLC	2.38%	2022/06/12	Callable	660,000	657	638	
Avanti Communications Group PLC	9.00%	2022/10/01	Payment-In-Kind	161,099	133	121	
Barclays PLC	8.25%	2018/12/15	Variable Rate, Perpetual	600,000	614	611	
Barclays PLC	4.34%	2024/05/16	Variable Rate, Callable	1,135,000	1,135	1,130	
Barclays PLC	4.97%	2029/05/16	Variable Rate, Callable	1,420,000	1,423	1,423	
BP Capital Markets PLC	3.22%	2023/11/28	Callable	1,510,000	1,534	1,499	
Coca-Cola European Partners PLC	3.25%	2021/08/19	Callable	580,000	578	579	
Enesco PLC	7.75%	2026/02/01		295,000	296	284	
HSBC Bank PLC	7.65%	2025/05/01		690,000	882	813	
Inmarsat Finance PLC	4.88%	2022/05/15	Callable	210,000	208	211	
KCA Deutag UK Finance PLC	7.25%	2021/05/15	Callable	240,000	227	225	
KISRS Midco 3 PLC	8.63%	2023/07/15	Callable	460,000	466	469	
Royal Bank of Scotland Group PLC	3.88%	2023/09/12		1,610,000	1,608	1,574	
TransDigm UK Holdings PLC	6.88%	2026/05/15	Callable	295,000	295	304	
					11,351	11,152	4.3%
United States							
21st Century Fox America Inc.	8.45%	2034/08/01		255,000	381	372	
21st Century Fox America Inc.	6.20%	2034/12/15	Callable	415,000	517	507	
21st Century Fox America Inc.	6.40%	2035/12/15	Callable	1,320,000	1,714	1,639	
21st Century Fox America Inc.	6.90%	2039/08/15	Callable	140,000	190	185	
AbbVie Inc.	2.50%	2020/05/14	Callable	1,435,000	1,446	1,421	
Advanced Micro Devices Inc.	7.50%	2022/08/15		250,000	236	281	
Allison Transmission Inc.	5.00%	2024/10/01	Callable	130,000	132	128	
Altria Group Inc.	9.25%	2019/08/06		1,030,000	1,261	1,090	
Altria Group Inc.	2.85%	2022/08/09		620,000	628	609	
Altria Group Inc.	4.00%	2024/01/31		1,080,000	1,126	1,104	
Altria Group Inc.	9.95%	2038/11/10		60,000	98	95	
Altria Group Inc.	10.20%	2039/02/06		602,000	1,021	979	
Amazon.com Inc.	5.20%	2025/12/03	Callable	950,000	1,068	1,053	
American Axle & Manufacturing Inc.	6.25%	2025/04/01	Callable	290,000	291	290	
American Express Co.	2.20%	2020/10/30	Callable	630,000	629	618	
American Express Co.	3.70%	2023/08/03	Callable	1,240,000	1,239	1,246	
American Express Co.	3.00%	2024/10/30	Callable	710,000	708	684	
Amgen Inc.	6.38%	2037/06/01	Callable	700,000	885	839	
Amgen Inc.	6.40%	2039/02/01	Callable	1,025,000	1,315	1,254	
Anadarko Petroleum Corp.	6.45%	2036/09/15	Callable	940,000	1,090	1,095	
Anheuser-Busch InBev Finance Inc.	2.65%	2021/02/01	Callable	945,000	933	935	
Anheuser-Busch InBev Worldwide Inc.	4.38%	2038/04/15	Callable	760,000	749	746	
Anheuser-Busch InBev Worldwide Inc.	8.20%	2039/01/15	Callable	510,000	764	731	
Anheuser-Busch InBev Worldwide Inc.	4.75%	2058/04/15	Callable	240,000	244	237	
Antero Resources Corp.	5.13%	2022/12/01	Callable	275,000	283	279	

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Anthem Inc.	2.50%	2020/11/21		630,000	629	621	
Anthem Inc.	5.95%	2034/12/15	Callable	350,000	398	401	
Apache Corp.	6.90%	2018/09/15		220,000	238	220	
Arch Merger Sub Inc.	8.50%	2025/09/15	Callable	330,000	315	313	
ASP AMC Merger Sub Inc.	8.00%	2025/05/15	Callable	455,000	447	350	
Associated Bank NA of Green Bay	3.50%	2021/08/13	Callable	715,000	713	715	
AT&T Inc.	5.25%	2037/03/01	Callable	2,620,000	2,684	2,610	
AutoNation Inc.	3.80%	2027/11/15	Callable	665,000	664	626	
Bank of America Corp.	2.33%	2021/10/01	Variable Rate, Callable	815,000	815	798	
Bank of America Corp.	3.37%	2026/01/23	Variable Rate, Callable	1,805,000	1,805	1,745	
Bank of America Corp.	5.88%	2028/03/15	Series 'FF', Variable Rate, Perpetual	800,000	800	801	
Bank of America Corp.	6.11%	2037/01/29	Callable	480,000	558	557	
Bank of New York Mellon Corp. (The)	2.60%	2020/08/17	Callable	1,480,000	1,509	1,469	
Bank of New York Mellon Corp. (The)	2.20%	2023/08/16	Callable	1,105,000	1,090	1,045	
Bank One Capital III	8.75%	2030/09/01	Callable	620,000	887	853	
Becton	2.89%	2022/06/06	Callable	1,245,000	1,246	1,214	
Berkshire Hathaway Energy Co.	6.13%	2036/04/01	Callable	176,000	210	214	
Berkshire Hathaway Finance Corp.	1.70%	2019/03/15		515,000	515	513	
Blue Cube Spinco Inc.	10.00%	2025/10/15	Callable	300,000	341	349	
Boyne USA Inc.	7.25%	2025/05/01	Callable	275,000	280	293	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.88%	2027/01/15	Callable	1,670,000	1,611	1,565	
Caesars Entertainment Corp.	5.00%	2024/10/01	Convertible	8,396	16	14	
Carrolls Restaurant Group Inc.	8.00%	2022/05/01	Callable	409,000	425	427	
Caterpillar Financial Services Corp.	1.35%	2019/05/18		390,000	384	387	
CBS Corp.	2.50%	2023/02/15	Callable	440,000	415	415	
CBS Corp.	3.70%	2024/08/15	Callable	620,000	605	605	
CBS Corp.	7.88%	2030/07/30	Callable	800,000	1,019	1,004	
Celanese US Holdings LLC	5.88%	2021/06/15	Callable	205,000	217	217	
Celgene Corp.	3.90%	2028/02/20	Callable	1,000,000	967	976	
Cengage Learning Inc.	9.50%	2024/06/15	Callable	575,000	538	498	
CenterPoint Energy Houston Electric LLC	4.50%	2044/04/01	Callable	475,000	510	511	
Cenveo Corp.	8.50%	2022/09/15	Callable	240,000	205	5	
CF Industries Inc.	5.38%	2044/03/15		1,260,000	1,066	1,154	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.91%	2025/07/23	Callable	2,030,000	2,169	2,076	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	6.38%	2035/10/23	Callable	1,130,000	1,224	1,213	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	6.48%	2045/10/23	Callable	1,530,000	1,798	1,640	
Cheniere Corpus Christi Holdings LLC	5.13%	2027/06/30	Callable	275,000	275	281	
Cheniere Energy Partners L.P.	5.25%	2025/10/01	Callable	285,000	286	286	
Chesapeake Energy Corp.	8.00%	2027/06/15	Callable	640,000	644	650	
Chevron Corp.	2.36%	2022/12/05	Callable	375,000	363	364	
CHS / Community Health Systems Inc.	6.25%	2023/03/31	Callable	300,000	283	286	
CHS / Community Health Systems Inc.	11.00%	2023/06/30	Step Rate, Callable	400,000	356	356	
Cigna Corp.	4.50%	2021/03/15	Callable	530,000	574	544	
Cigna Corp.	3.05%	2027/10/15	Callable	570,000	568	516	
Citigroup Capital III	7.63%	2036/12/01		561,000	704	748	
Citigroup Inc.	8.13%	2039/07/15		530,000	848	765	
Citigroup Inc.	4.65%	2048/07/23	Callable	815,000	815	836	
Citizens Financial Group Inc.	2.38%	2021/07/28	Callable	1,360,000	1,353	1,316	
Clear Channel Worldwide Holdings Inc.	6.50%	2022/11/15	Callable	550,000	561	563	
Cleveland-Cliffs Inc.	4.88%	2024/01/15	Callable	280,000	279	274	
Comcast Corp.	6.55%	2039/07/01	Callable	910,000	1,240	1,113	
Commonwealth Edison Co.	2.55%	2026/06/15	Callable	430,000	418	399	
Comstock Escrow Corp.	9.75%	2026/08/15	Callable	250,000	240	245	
Conventry Health Care Inc.	5.45%	2021/06/15	Callable	550,000	624	578	
CoreCivic Inc.	4.75%	2027/10/15	Callable	455,000	453	409	
Cott Holdings Inc.	5.50%	2025/04/01	Callable	275,000	279	270	
Covanta Holding Corp.	5.88%	2024/03/01	Callable	525,000	529	530	
Covey Park Energy LLC / Covey Park Finance Corp.	7.50%	2025/05/15	Callable	270,000	276	276	
CSC Holdings LLC	5.25%	2024/06/01		750,000	733	729	
CSC Holdings LLC	10.88%	2025/10/15	Callable	230,000	273	268	
CVS Health Corp.	3.70%	2023/03/09	Callable	680,000	674	680	
CVS Health Corp.	4.10%	2025/03/25	Callable	480,000	475	482	
CVS Health Corp.	3.88%	2025/07/20	Callable	335,000	338	331	
CVS Health Corp.	2.88%	2026/06/01	Callable	360,000	337	331	
CVS Health Corp.	4.30%	2028/03/25	Callable	1,320,000	1,301	1,312	
CVS Health Corp.	4.78%	2038/03/25	Callable	1,055,000	1,042	1,055	
CVS Health Corp.	5.05%	2048/03/25	Callable	685,000	693	702	
DCP Midstream Operating L.P.	3.88%	2023/03/15	Callable	270,000	260	264	
Dean Foods Co.	6.50%	2023/03/15	Callable	425,000	416	406	
Denbury Resources Inc.	7.50%	2024/02/15	Callable	205,000	205	209	
Devon Financing Corp. LLC	7.88%	2031/09/30		549,000	642	693	
Discover Bank of Greenwood Delaware	3.10%	2020/06/04	Callable	1,095,000	1,113	1,091	
Discovery Communications LLC	5.63%	2019/08/15		282,000	306	289	
Discovery Communications LLC	5.00%	2037/09/20	Callable	515,000	500	504	
Discovery Communications LLC	6.35%	2040/06/01		1,275,000	1,383	1,404	
DISH DBS Corp.	7.75%	2026/07/01		685,000	751	621	
Duke Energy progress Inc.	3.00%	2021/09/15	Callable	955,000	974	951	
Dynegy Inc.	7.63%	2024/11/01	Callable	366,000	369	395	
Energy Transfer Partners L.P.	6.05%	2041/06/01	Callable	625,000	669	655	
EnLink Midstream Partners L.P.	2.70%	2019/04/01		595,000	589	592	
EnLink Midstream Partners L.P.	6.00%	2022/12/15	Series 'C', Variable Rate, Perpetual	260,000	261	240	

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
EnLink Midstream Partners L.P.	5.05%	2045/04/01	Callable	1,140,000	936	969	
EnLink Midstream Partners L.P.	5.45%	2047/06/01	Callable	355,000	306	317	
Enterprise Development Authority (The)	12.00%	2024/07/15	Callable	410,000	398	400	
Enterprise Products Operating LLC	5.95%	2041/02/01	Callable	565,000	663	655	
EOG Resources Inc.	2.45%	2020/04/01	Callable	575,000	582	570	
EP Energy LLC / Everest Acquisition Finance Inc.	9.38%	2024/05/01	Callable	265,000	194	210	
EQT Midstream Partners L.P.	5.50%	2028/07/15	Series '10Y', Callable	1,230,000	1,227	1,269	
Equifax Inc.	3.95%	2023/06/15	Callable	1,075,000	1,067	1,077	
FAGE International SA / FAGE USA Dairy Industry Inc.	5.63%	2026/08/15	Callable	325,000	319	286	
Fifth Third Bank	2.88%	2021/10/01	Callable	1,110,000	1,124	1,094	
First Union Capital II	7.95%	2029/11/15	Series 'A', Callable	267,000	341	336	
FleetBoston Financial Corp.	6.88%	2028/01/15		115,000	137	134	
Ford Motor Credit Co. LLC	2.55%	2018/10/05		955,000	961	955	
Ford Motor Credit Co. LLC	3.81%	2021/10/12		600,000	600	592	
Freeport-McMoRan Inc.	5.40%	2034/11/14	Callable	190,000	171	176	
Freeport-McMoRan Inc.	5.45%	2043/03/15	Callable	2,840,000	2,519	2,548	
Frontier Communications Corp.	11.00%	2025/09/15	Callable	220,000	223	169	
Frontier Communications Corp.	8.50%	2026/04/01	Callable	330,000	330	312	
FTS International Inc.	6.25%	2022/05/01	Callable	570,000	536	560	
General Electric Capital Corp.	5.55%	2020/05/04	Series 'A'	530,000	613	551	
General Mills Inc.	5.65%	2019/02/15		360,000	401	365	
General Mills Inc.	3.20%	2021/04/16		685,000	685	684	
General Motors Co.	4.88%	2023/10/02		830,000	874	851	
General Motors Financial Co.	3.45%	2022/04/10	Callable	905,000	891	891	
Geo Group Inc. (The)	6.00%	2026/04/15	Callable	425,000	429	412	
Georgia Power Co.	4.30%	2043/03/15		500,000	496	485	
Gilead Sciences Inc.	2.55%	2020/09/01		1,170,000	1,191	1,160	
GlaxoSmithKline Capital Inc.	3.38%	2023/05/15		445,000	443	446	
Gogo Intermediate Holdings LLC / Gogo Finance Co. Inc.	12.50%	2022/07/01	Callable	504,000	572	551	
Golden Nugget Inc.	8.75%	2025/10/01	Callable	451,000	452	477	
Goldman Sachs Capital I	6.35%	2034/02/15	Callable	95,000	109	112	
Goldman Sachs Group Inc. (The)	3.27%	2025/09/29	Variable Rate, Callable	1,585,000	1,581	1,527	
Goldman Sachs Group Inc. (The)	3.48%	2026/05/15	Floating Rate, Callable	530,000	530	528	
Goldman Sachs Group Inc. (The)	4.09%	2027/10/28	Floating Rate, Callable	785,000	791	812	
Goldman Sachs Group Inc. (The)	4.22%	2029/05/01	Variable Rate, Callable	1,760,000	1,735	1,746	
Goldman Sachs Group Inc. (The)	6.75%	2037/10/01		935,000	1,156	1,136	
Great Plains Energy Inc.	5.29%	2022/06/15	Step Rate	890,000	995	935	
H&E Equipment Services Inc.	5.63%	2025/09/01	Callable	295,000	298	294	
Halcon Resources Corp.	6.75%	2025/02/15	Callable	335,000	343	314	
HCA Inc.	7.50%	2033/11/06	Callable	1,025,000	1,122	1,097	
HealthSouth Corp.	5.75%	2025/09/15	Callable	525,000	532	532	
Hewlett Packard Enterprise Co.	2.85%	2018/10/05		182,000	184	182	
Hill-Rom Holdings Inc.	5.00%	2025/02/15	Callable	225,000	229	220	
Hilton Domestic Operating Co. Inc.	4.25%	2024/09/01	Callable	280,000	274	273	
Holly Energy Partners L.P. / Holly Energy Finance Corp.	6.00%	2024/08/01	Callable	260,000	266	266	
HSBC Bank USA NA	7.00%	2039/01/15		250,000	334	328	
HSBC Bank USA NA / New York	5.88%	2034/11/01		665,000	832	766	
Humana Inc.	8.15%	2038/06/15	Callable	465,000	678	649	
Huntsman International LLC	5.13%	2022/11/15	Callable	345,000	370	357	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.38%	2025/12/15	Callable	407,000	411	413	
Infinity Property & Casualty Corp.	5.00%	2022/09/19		370,000	394	381	
Intel Corp.	2.88%	2024/05/11	Callable	1,100,000	1,105	1,073	
Intercontinental Exchange Inc.	3.45%	2023/09/21	Callable	495,000	495	497	
Intercontinental Exchange Inc.	3.75%	2028/09/21	Callable	495,000	491	497	
Intercontinental Exchange Inc.	4.25%	2048/09/21	Callable	535,000	531	538	
International Paper Co.	8.70%	2038/06/15	Callable	705,000	1,052	999	
International Paper Co.	7.30%	2039/11/15		200,000	280	256	
J.B. Poindexter & Co. Inc.	7.13%	2026/04/15	Callable	320,000	323	332	
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp.	10.25%	2022/11/15	Callable	475,000	501	518	
Jagged Peak Energy LLC	5.88%	2026/05/01	Callable	280,000	281	276	
JBS USA LLC / JBS USA Finance Inc.	5.75%	2025/06/15	Callable	190,000	176	180	
Jeld-Wen Inc.	4.63%	2025/12/15	Callable	305,000	308	285	
John Deere Capital Corp.	1.65%	2018/10/15		800,000	800	799	
Jonah Energy LLC / Jonah Energy Finance Corp.	7.25%	2025/10/15	Callable	320,000	320	251	
Jones Energy Holdings LLC	9.25%	2023/03/15	Callable	200,000	196	203	
JPMorgan Chase & Co.	4.25%	2020/10/15		695,000	761	711	
JPMorgan Chase & Co.	3.88%	2024/09/10		2,765,000	2,821	2,751	
JPMorgan Chase & Co.	6.40%	2038/05/15		240,000	307	303	
Kinder Morgan Inc.	5.55%	2045/06/01	Callable	710,000	745	744	
Kohl's Corp.	5.55%	2045/07/17	Callable	1,365,000	1,290	1,324	
Kraft Heinz Foods Co.	4.63%	2029/01/30	Callable	1,360,000	1,348	1,362	
Kraft Heinz Foods Co.	6.88%	2039/01/26		975,000	1,185	1,154	
Land O'Lakes Inc.	7.25%	2027/04/04	Perpetual	270,000	274	292	
Liberty Interactive LLC	8.25%	2030/02/01		250,000	269	267	
Lions Gate Capital Holdings LLC	5.88%	2024/11/01	Callable	510,000	529	528	
Magnetation LLC / Magnetation Finance Corp.	11.00%	2018/05/15		109,000	93	-	
Marriott Ownership Resorts Inc.	6.50%	2026/09/15	Callable	145,000	145	148	
McDonald's Corp.	3.35%	2023/04/01	Callable	830,000	827	829	
McDonald's Corp.	3.80%	2028/04/01	Callable	730,000	726	728	
MEAG Power	6.64%	2057/04/01	Callable	1,515,000	1,897	1,854	
Mercury General Corp.	4.40%	2027/03/15	Callable	615,000	615	601	
Meredith Corp.	6.88%	2026/02/01	Callable	275,000	278	279	
Morgan Stanley	3.75%	2023/02/25		1,085,000	1,133	1,093	
Morgan Stanley	3.74%	2023/10/24	Floating Rate, Callable	2,015,000	2,025	2,070	
Morgan Stanley	3.77%	2029/01/24	Variable Rate, Callable	2,040,000	2,040	1,971	

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
MPLX L.P.	4.50%	2023/07/15	Callable	300,000	307	309	
MPLX L.P.	4.50%	2038/04/15	Callable	1,340,000	1,293	1,252	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.00%	2027/10/15	Callable	435,000	432	427	
Municipal Electric Authority of Georgia	7.06%	2057/04/01	Callable	390,000	448	467	
Murphy Oil Corp.	5.75%	2025/08/15	Callable	285,000	288	286	
National CineMedia LLC	5.75%	2026/08/15	Callable	580,000	548	545	
New Enterprise Stone & Lime Company Inc.	6.25%	2026/03/15	Callable	225,000	225	229	
Newell Brands Inc.	5.00%	2023/11/15	Callable	1,445,000	1,531	1,461	
Newell Rubbermaid Inc.	4.20%	2026/04/01	Callable	670,000	686	648	
Newell Rubbermaid Inc.	5.50%	2046/04/01	Callable	1,725,000	1,852	1,659	
Nexstar Escrow Corp.	5.63%	2024/08/01	Callable	295,000	299	291	
NRG Energy Inc.	7.25%	2026/05/15	Callable	280,000	291	302	
NVR Inc.	3.95%	2022/09/15	Callable	645,000	653	650	
Oracle Corp.	2.95%	2025/05/15	Callable	400,000	384	389	
Oracle Corp.	2.65%	2026/07/15	Callable	660,000	614	617	
PACCAR Financial Corp.	1.20%	2019/08/12		440,000	440	434	
PACCAR Financial Corp.	1.65%	2021/08/11		370,000	369	354	
PacifiCorp	2.95%	2022/02/01	Callable	830,000	833	824	
Park-Ohio Industries Inc.	6.63%	2027/04/15	Callable	450,000	473	462	
PECO Energy Co.	1.70%	2021/09/15	Callable	445,000	441	426	
Penske Automotive Group Inc.	5.50%	2026/05/15	Callable	385,000	389	378	
PGT Escrow Issuer Inc.	6.75%	2026/08/01	Callable	310,000	312	319	
Philip Morris International Inc.	2.38%	2022/08/17	Callable	940,000	936	908	
PNC Bank	2.25%	2019/07/02	Callable	250,000	252	249	
PQ Corp.	5.75%	2025/12/15	Callable	235,000	240	232	
Public Service Co. of Oklahoma	6.63%	2037/11/15	Series 'G'	425,000	559	548	
Public Service Electric & Gas Co.	3.70%	2028/05/01	Callable	330,000	329	333	
PulteGroup Inc.	5.00%	2027/01/15	Callable	195,000	195	186	
Quad Graphics Inc.	7.00%	2022/05/01	Callable	425,000	416	434	
QUALCOMM Inc.	2.60%	2023/01/30	Callable	945,000	934	909	
QUALCOMM Inc.	4.30%	2047/05/20	Callable	1,175,000	1,116	1,107	
Quicken Loans Inc.	5.25%	2028/01/15	Callable	300,000	284	276	
QVC Inc.	4.38%	2023/03/15		1,030,000	1,037	1,020	
Reynolds American Inc.	6.88%	2020/05/01	Callable	250,000	294	264	
Reynolds American Inc.	4.45%	2025/06/12	Callable	1,265,000	1,358	1,285	
Reynolds American Inc.	8.13%	2040/05/01		985,000	1,371	1,313	
Roper Technologies Inc.	2.80%	2021/12/15	Callable	250,000	250	246	
Ryder System Inc.	3.50%	2021/06/01		350,000	350	351	
Sabine Pass Liquefaction LLC	5.63%	2023/04/15		1,445,000	1,542	1,548	
Sabine Pass Liquefaction LLC	5.00%	2027/03/15	Callable	710,000	758	731	
Sanchez Energy Corp.	6.13%	2023/01/15	Callable	500,000	378	285	
Scientific Games International Inc.	6.63%	2021/05/15	Callable	400,000	412	398	
Scientific Games International Inc.	5.00%	2025/10/15	Callable	300,000	298	286	
Select Income REIT	4.25%	2024/05/15	Callable	575,000	568	555	
Service Corp. International	7.50%	2027/04/01	Callable	750,000	873	839	
Shea Homes L.P. / Shea Homes Funding Corp.	5.88%	2023/04/01	Callable	255,000	259	254	
SiTV LLC / SiTV Finance Inc.	10.38%	2019/07/01	Callable	290,000	241	170	
SM Energy Co.	6.63%	2027/01/15	Callable	50,000	50	52	
South Carolina Electric & Gas Co.	3.50%	2021/08/15		470,000	470	471	
South Carolina Electric & Gas Co.	4.25%	2028/08/15	Callable	620,000	618	623	
South Carolina Electric & Gas Co.	4.60%	2043/06/15	Callable	170,000	168	171	
Southern Natural Gas Co. LLC / Southern Natural Issuing Corp.	4.40%	2021/06/15	Callable	450,000	480	461	
Southwest Airlines Co.	2.65%	2020/11/05	Callable	965,000	982	955	
Spectrum Brands Inc.	5.75%	2025/07/15	Callable	380,000	389	386	
Springleaf Finance Corp.	6.88%	2025/03/15		275,000	275	276	
Sprint Capital Corp.	8.75%	2032/03/15		395,000	457	437	
Sprint Communications Inc.	7.00%	2020/08/15	Callable	345,000	340	362	
Sprint Corp.	7.88%	2023/09/15		340,000	313	367	
Standard Industries Inc.	4.75%	2028/01/15	Callable	275,000	275	257	
Starbucks Corp.	3.80%	2025/08/15	Callable	1,185,000	1,184	1,187	
Starbucks Corp.	4.00%	2028/11/15	Callable	510,000	509	512	
Starbucks Corp.	4.50%	2048/11/15	Callable	470,000	465	465	
Stryker Corp.	2.63%	2021/03/15	Callable	1,028,000	1,043	1,016	
Sugarhouse HSP Gaming Prop Mezz L.P. / Sugarhouse HSP Gaming Finance Corp.	5.88%	2025/05/15	Callable	608,000	603	569	
SunGard Availability Services Capital Inc.	8.75%	2022/04/01	Callable	540,000	371	275	
Sunoco L.P. / Sunoco Finance Corp.	4.88%	2023/01/15	Callable	285,000	287	282	
Sunoco Logistics Partners Operations L.P.	5.40%	2047/10/01	Callable	755,000	759	743	
Synchrony Financial	2.60%	2019/01/15	Callable	1,035,000	1,041	1,034	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	5.50%	2024/09/15	Callable	120,000	121	123	
Tempur Sealy International Inc.	5.50%	2026/06/15	Callable	385,000	385	376	
Tenet Healthcare Corp.	6.88%	2031/11/15	Callable	941,000	813	859	
Tennessee Gas Pipeline Co.	8.38%	2032/06/15	Callable	470,000	599	593	
Time Warner Cable Inc.	6.55%	2037/05/01	Callable	470,000	502	510	
Time Warner Inc.	4.75%	2021/03/29	Callable	1,100,000	1,198	1,135	
T-Mobile USA Inc.	6.50%	2026/01/15	Callable	430,000	471	456	
TMX Finance LLC / TitleMax Finance Corp.	11.13%	2023/04/01	Callable	285,000	285	293	
Toyota Motor Credit Corp.	2.80%	2022/07/13	Callable	900,000	901	888	
Tronox Inc.	6.50%	2026/04/15	Callable	270,000	270	265	
U.S. Bancorp.	2.95%	2022/07/15	Callable	1,050,000	1,066	1,033	
United Airlines 2016-1 Class B Pass Through Trust	3.65%	2027/07/07	Sinkable, Callable	641,308	618	622	
United Airlines 2018-1 Class B Pass Through Trust	4.60%	2027/09/01	Series 'B', Sinkable, Callable	365,000	365	368	
United Rentals North America Inc.	4.88%	2028/01/15	Callable	375,000	375	358	
United States Treasury Bond	2.75%	2023/07/31		2,850,000	2,852	2,852	
United States Treasury Bond	2.88%	2028/08/15		3,965,000	3,971	3,973	

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
United States Treasury Bond	3.13%	2048/05/15		8,250,000	8,362	8,445	
United Technologies Corp.	3.65%	2023/08/16	Callable	450,000	450	452	
United Technologies Corp.	4.13%	2028/11/16	Callable	576,000	576	577	
United Technologies Corp.	4.63%	2048/11/16	Callable	300,000	299	305	
UnitedHealth Group Inc.	3.88%	2020/10/15	Callable	740,000	792	752	
UnitedHealth Group Inc.	3.75%	2025/07/15		565,000	602	572	
UnitedHealth Group Inc.	6.88%	2038/02/15	Callable	500,000	722	676	
Univision Communications Inc.	5.13%	2025/02/15	Callable	300,000	297	276	
US Concrete Inc.	6.38%	2024/06/01	Callable	215,000	221	218	
Valeant Pharmaceuticals International Inc.	9.25%	2026/04/01	Callable	425,000	426	452	
Verizon Communications Inc.	7.75%	2030/12/01	Callable	355,000	457	460	
Verizon Communications Inc.	5.25%	2037/03/16	Callable	810,000	857	860	
Verizon Communications Inc.	4.67%	2055/03/15		1,110,000	1,056	1,024	
VFH Parent LLC / Orchestra Co-Issuer Inc.	6.75%	2022/06/15	Callable	250,000	259	258	
Viacom Inc.	4.38%	2043/03/15		655,000	582	567	
Viacom Inc.	6.25%	2057/02/28	Variable Rate, Callable	1,840,000	1,874	1,832	
Virginia Electric & Power Co.	2.95%	2026/11/15	Series 'B', Callable	1,045,000	1,034	993	
Virginia Electric & Power Co.	4.00%	2046/11/15	Series 'C', Callable	445,000	443	429	
Wachovia Capital Trust II	2.84%	2027/01/15	Floating Rate, Callable	695,000	612	653	
Walmart Inc.	3.55%	2025/06/26	Callable	1,500,000	1,496	1,520	
Waste Pro USA Inc.	5.50%	2026/02/15	Callable	440,000	445	426	
Weight Watchers International Inc.	8.63%	2025/12/01	Callable	300,000	302	326	
WellCare Health Plans Inc.	5.25%	2025/04/01	Callable	325,000	326	333	
WellPoint Inc.	3.30%	2023/01/15		390,000	400	387	
Wells Fargo & Co.	3.07%	2023/01/24	Callable	1,050,000	1,049	1,028	
WestRock MWV LLC	7.38%	2019/09/01	Callable	340,000	383	354	
Williams Cos. Inc. (The)	4.55%	2024/06/24	Callable	745,000	758	761	
Williams Partners L.P.	3.60%	2022/03/15	Callable	230,000	231	230	
Williams Partners L.P.	5.80%	2043/11/15		390,000	427	427	
Williams Scotsman International Inc.	6.88%	2023/08/15	Callable	105,000	105	104	
WMG Acquisition Corp.	5.00%	2023/08/01	Callable	240,000	243	239	
					213,860	209,723	80.0%
TOTAL INTERNATIONAL BONDS					246,107	241,392	92.1%
TOTAL BONDS					255,963	251,048	95.8%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
INTERNATIONAL TERM LOANS							
Alphabet Holding Co. Inc.	9.83%	2025/09/15	Term Loan	265,000	257	238	
Avaya Inc.	6.31%	2024/12/15	Term Loan	447,750	443	451	
Cengage Learning Inc.	6.33%	2023/06/07	Term Loan	122,031	121	114	
Gulf Finance LLC	7.59%	2023/08/25	Term Loan	124,690	109	105	
J Crew Group Inc.	5.45%	2021/03/05	Term Loan	73,445	50	66	
Magnetation LLC	0.00%	2019/05/07	Term Loan	36,329	18	-	
Navistar Inc.	5.58%	2024/11/06	Term Loan	278,600	278	280	
Seadrill Operating L.P.	8.33%	2021/02/21	Term Loan	195,443	169	183	
Serta Simmons Bedding LLC	10.07%	2024/11/08	Term Loan	204,107	201	143	
Sprint Communications Inc.	4.63%	2024/02/02	Term Loan	266,625	267	267	
SunGard Availability Services Capital Inc.	12.08%	2022/10/28	Term Loan	278,046	274	274	
Uniti Group L.P.	5.08%	2022/10/24	Term Loan	334,409	335	321	
William Morris Endeavor Entertainment LLC	4.93%	2025/05/16	Term Loan	96,277	96	96	
					2,618	2,538	1.0%
TOTAL INTERNATIONAL LOANS					2,618	2,538	1.0%
TOTAL TERM LOANS					2,618	2,538	1.0%
Less: Transaction costs included in average cost					-	-	
TOTAL INVESTMENTS					259,615	254,336	97.1%
Margin						4	0.0%
Derivative liabilities						(3)	0.0%
Other Assets, less Liabilities						7,651	2.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						261,988	100.0%

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
958,491	Ultra United States Treasury Bond	December 2018	6	USD	159.75	955,875	(3)
958,491	Derivative Assets and Liabilities - Futures					955,875	(3)

As at August 31, 2018, \$4,491 cash was deposited as margin for the futures contracts.

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

As at August 31, 2018 and 2017, the Fund did not enter into any arrangements whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 4)

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

Renaissance U.S. Dollar Corporate Bond Fund

Financial Instrument Risks

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

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

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

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

Concentration Risk as at August 31, 2018 and 2017

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

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

As at August 31, 2017

Portfolio Breakdown	% of Net Assets
United States Equities	0.2
Canadian Bonds	
Corporate	3.6
International Bonds	
Australia	0.1
Austria	0.1
Bermuda	0.7
Colombia	1.2
Finland	0.2
France	0.2
Ireland	1.1
Luxembourg	0.9
Mexico	1.3
Netherlands	2.1
Panama	0.1
Switzerland	0.1
United Kingdom	4.6
United States	77.7
International Term Loans	1.2
Other Assets, less Liabilities	4.6
Total	100.0

Credit Risk

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

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

As at August 31, 2018 and 2017, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2018	August 31, 2017
'AAA'	5.8	8.8
'AA'	2.7	3.2
'A'	20.0	17.8
'BBB'	46.3	44.4
Below 'BBB'	22.0	20.9
Unrated	-	0.1
Total	96.8	95.2

Currency Risk

As at August 31, 2018 and 2017, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

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

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

Remaining Term-to-Maturity	August 31, 2018 (\$000s)	August 31, 2017 (\$000s)
Less than 1 year	8,246	9,925
1-3 years	31,399	27,908
3-5 years	44,241	44,349
> 5 years	169,700	156,491
Total	253,586	238,673

The table that follows indicates how net assets as at August 31, 2018 and 2017 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2018	August 31, 2017
Impact on Net Assets (U.S.\$000s)	4,563	4,314

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2018 and 2017 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (U.S.\$000s)	
	August 31, 2018	August 31, 2017
Barclays U.S. Corporate Index (USD)	2,606	2,405
80% Barclays U.S. Corporate Index (USD) 20% Barclays U.S. High Yield 2% Issuer Constrained Index (USD)	2,771	2,601

Fair Value Measurement of Financial Instruments

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

Renaissance U.S. Dollar Corporate Bond Fund

As at August 31, 2018

Classification	Level 1 (i) (U.S.\$000s)	Level 2 (ii) (U.S.\$000s)	Level 3 (iii) (U.S.\$000s)	Total (U.S.\$000s)
Financial Assets				
Fixed Income Securities	–	253,586	–	253,586
Equities	366	182	202	750
Total Financial Assets	366	253,768	202	254,336
Financial Liabilities				
Derivative liabilities	(3)	–	–	(3)
Total Financial Liabilities	(3)	–	–	(3)
Total Financial Assets and Liabilities	363	253,768	202	254,333

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2017

Classification	Level 1 (i) (U.S.\$000s)	Level 2 (ii) (U.S.\$000s)	Level 3 (iii) (U.S.\$000s)	Total (U.S.\$000s)
Financial Assets				
Fixed Income Securities	–	238,673	–	238,673
Equities	29	202	139	370
Total Financial Assets	29	238,875	139	239,043

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement – Level 3

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the periods ended August 31, 2018 and 2017.

As at August 31, 2018

	Financial Assets Fixed Income Securities (U.S.\$000s)	Financial Assets Equities (U.S.\$000s)	Total Financial Assets (U.S.\$000s)	Total Financial Liabilities (U.S.\$000s)	Total Financial Assets and Liabilities (U.S.\$000s)
Balance, beginning of period	–	139	139	–	139
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	63	63	–	63
Balance, end of period	–	202	202	–	202
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	63	63	–	63

As at August 31, 2017

	Financial Assets Fixed Income Securities (U.S.\$000s)	Financial Assets Equities (U.S.\$000s)	Total Financial Assets (U.S.\$000s)	Total Financial Liabilities (U.S.\$000s)	Total Financial Assets and Liabilities (U.S.\$000s)
Balance, beginning of period	22	–	22	–	22
Purchases	–	139	139	–	139
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	(22)	–	(22)	–	(22)
Balance, end of period	–	139	139	–	139
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	–	–	–	–

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Funds.

As at August 31, 2018 and 2017, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at August 31, 2018

	Increase (U.S.\$000s)	Decrease (U.S.\$000s)
Impact on fair value	–	–

As at August 31, 2017

	Increase (U.S.\$000s)	Decrease (U.S.\$000s)
Impact on fair value	–	–

Notes to Financial Statements

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

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

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

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

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

On July 21, 2017 the Manager closed certain classes of units of the Funds to all purchases and subsequently terminated on October 13, 2017. On September 1, 2017, the Manager also closed other classes of units to all purchases. The following tables outline the classes of units available for sale as of the date of these financial statements, the classes of units that were closed to purchases as of September 1, 2017 and the classes of units that were closed to purchases on July 21, 2017 and terminated on October 13, 2017:

Classes of Units Available for Sale:

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

Notes to Financial Statements

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

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

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

Terminated Classes of Units as of October 13, 2017:

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

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

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

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

Notes to Financial Statements

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

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

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

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

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

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

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

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2018. The Statements of Financial Position are as at August 31, 2018 and August 31, 2017. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the years ended August 31, 2018 and August 31, 2017, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2018 or August 31, 2017.

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

Notes to Financial Statements

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

i) Options

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend for Abbreviations

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

Currency Abbreviations

AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MXN	– Mexican Peso
CAD	– Canadian Dollar	MYR	– Malaysian Ringgit
CHF	– Swiss Franc	NOK	– Norwegian Krone
CLP	– Chilean Peso	NZD	– New Zealand Dollar
CNY	– Chinese Renminbi	PHP	– Philippine Peso
CZK	– Czech Koruna	PLN	– Polish Zloty
DKK	– Danish Krone	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
HKD	– Hong Kong Dollar	THB	– Thai Baht

HUF	– Hungarian Forint	TRY	– New Turkish Lira
IDR	– Indonesian Rupiah	TWD	– Taiwan Dollar
INR	– Indian Rupee	USD	– United States Dollar
JPY	– Japanese Yen		

Other Abbreviations

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

n) Standards Issued but not yet Effective

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

IFRS 9, Financial Instruments - Classification and Measurement

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

Notes to Financial Statements

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

Changes in issued and outstanding units for the periods ended August 31, 2018 and August 31, 2017 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from the Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (all net of absorptions) and to CIBC GSS for securities lending, fund accounting, reporting, and fund valuation (all net of absorptions) for the periods ended August 31, 2018 and August 31, 2017 are reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITORS' REPORT

To the Unitholders of

Renaissance Money Market Fund
Renaissance Canadian T-Bill Fund
Renaissance U.S. Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Real Return Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Flexible Yield Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund
(Collectively, the "Funds")

Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Optimal Global Equity Currency Neutral Portfolio
Renaissance Global Value Fund
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Focus Currency Neutral Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Global Infrastructure Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Health Care Fund
Renaissance Global Resource Fund
Renaissance Global Science & Technology Fund

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Toronto, Canada
November 13, 2018

Ernst & Young LLP

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Licensed Public Accountants



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