

Annual Financial Statements

for the financial year ended August 31, 2018

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

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

	August 31, 2018	August 31, 2017
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 2,039,588	\$ 1,850,634
Cash including foreign currency holdings, at fair value	53,993	56,140
Interest receivable	1,772	1,187
Dividends receivable	3,815	3,082
Receivable for portfolio securities sold	1,056	6,831
Receivable for units issued	1,147	3,128
Other receivables	1	2
Derivative assets	2,236	3,587
Total Assets	2,103,608	1,924,591
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	210	12,969
Payable for units redeemed	1,806	5,224
Distributions payable to holders of redeemable units	12	–
Derivative liabilities	1,907	5,061
Total Liabilities	3,935	23,254
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,099,673	\$ 1,901,337
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 352,682	\$ 346,810
Class H	\$ 55,030	\$ 48,965
Class T4	\$ 51	n/a
Class T6	\$ 2,481	n/a
Class HT4	\$ 161	n/a
Class HT6	\$ 13	n/a
Class F	\$ 170,330	127,382
Class FT4	\$ 408	n/a
Class FT6	\$ 187	n/a
Class FH	\$ 50,347	38,366
Class FHT4	\$ 535	n/a
Class FHT6	\$ –	n/a
Class F-Premium	\$ 46,072	55,332
Class FH-Premium	\$ 10,718	17,137
Class O	\$ 1,311,714	1,162,487
Class OH	\$ 98,944	104,858
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 16.54	\$ 15.29
Class H	\$ 10.93	\$ 11.08
Class T4	\$ 10.42	n/a
Class T6	\$ 10.34	n/a
Class HT4	\$ 9.95	n/a
Class HT6	\$ 9.69	n/a
Class F	\$ 16.46	15.08
Class FT4	\$ 10.68	n/a
Class FT6	\$ 10.34	n/a
Class FH	\$ 11.10	11.26
Class FHT4	\$ 10.12	n/a
Class FHT6	\$ 9.48	n/a
Class F-Premium	\$ 15.61	14.35
Class FH-Premium	\$ 10.95	11.19
Class O	\$ 16.24	15.05
Class OH	\$ 11.22	11.15

† 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	113,753	120,807
August 31, 2017	73,139	80,348

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2018	–	120,807	–	–
August 31, 2017	–	80,348	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

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

Renaissance U.S. Equity Income Fund

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

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

	August 31, 2018	August 31, 2017
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 6,823	\$ 4,525
Dividend revenue	59,161	44,783
Derivative income (loss)	(9,596)	3,736
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	79,357	129,719
Net realized gain (loss) on foreign currency (notes 2f and g)	1,513	(3,146)
Net change in unrealized appreciation (depreciation) of investments and derivatives	153,235	(87,543)
Net Gain (Loss) on Financial Instruments ±	290,493	92,074
Other Income		
Foreign exchange gain (loss) on cash	983	201
Securities lending revenue ±±	430	178
	1,413	379
Expenses (note 6)		
Management fees ±±±	10,113	7,936
Audit fees	11	14
Custodial fees	93	79
Independent review committee fees	4	3
Legal fees	8	7
Regulatory fees	35	26
Transaction costs ±±±±	859	902
Unitholder reporting costs	975	785
Withholding taxes (note 7)	9,500	8,044
Other expenses	62	27
	21,660	17,823
Expenses waived/absorbed by the Manager	(853)	(282)
	20,807	17,541
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		
	271,099	74,912
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 43,220	\$ 4,768
Class H	3,527	2,955
Class T4	6	n/a
Class T6	185	n/a
Class HT4	8	n/a
Class HT6	1	n/a
Class F	21,020	2,233
Class FT4	42	n/a
Class FT6	13	n/a
Class FH	3,641	2,265
Class FHT4	29	n/a
Class FHT6	—	n/a
Class F-Premium	6,872	498
Class FH-Premium	1,186	852
Class O	182,044	52,601
Class OH	9,305	8,740
Average Number of Units Outstanding for the Period per Class		
Class A	22,345	18,786
Class H	5,005	3,495
Class T4	5	n/a
Class T6	178	n/a
Class HT4	15	n/a
Class HT6	1	n/a
Class F	9,910	6,457
Class FT4	26	n/a
Class FT6	11	n/a
Class FH	4,023	2,324
Class FHT4	31	n/a
Class FHT6	—	n/a
Class F-Premium	3,371	2,631
Class FH-Premium	1,320	933
Class O	81,157	68,501
Class OH	9,386	8,116

	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.92	\$ 0.26
Class H	0.70	0.85
Class T4	1.05	n/a
Class T6	1.04	n/a
Class HT4	0.60	n/a
Class HT6	0.74	n/a
Class F	2.12	0.34
Class FT4	1.55	n/a
Class FT6	1.26	n/a
Class FH	0.90	0.97
Class FHT4	0.93	n/a
Class FHT6	0.24	n/a
Class F-Premium	2.04	0.19
Class FH-Premium	0.89	0.91
Class O	2.24	0.77
Class OH	0.98	1.07

± Net gain (loss) on Financial Instruments

Category	August 31, 2018	August 31, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (7,919)	\$ 3,176
Designated at Inception	298,412	88,898
Total financial assets at FVTPL	\$ 290,493	\$ 92,074

±± Securities Lending Revenue (note 2j)

	August 31, 2018	August 31, 2017
	(in 000s)	(in 000s)
	% of Gross securities lending revenue	% of Gross securities lending revenue
Gross securities lending revenue	\$ 723	\$ 273
Interest paid on collateral	—	—
Withholding taxes	109	19
Agent fees - Bank of New York Mellon Corp. (The)	184	76
Securities lending revenue	\$ 430	\$ 178

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

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

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

	2018	2017
Brokerage commissions and other fees (\$000s)		
Total Paid	774	746
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	196	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	746	553

Renaissance U.S. Equity Income Fund

Service Provider (note 9)

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

	2018	2017
(\$000s)	259	137

Renaissance U.S. Equity Income Fund

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

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

	Class A Units		Class H Units		Class T4 Units		Class T6 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)	\$ 43,220	\$ 4,768	\$ 3,527	\$ 2,955	\$ 6		\$ 185	
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(3,388)	(851)	(558)	(106)	(2)		(91)	
From net realized capital gains	(12,631)	(12,723)	(3,728)	(2,099)	(3)		(54)	
	(16,019)	(13,574)	(4,286)	(2,205)	(5)		(145)	
Redeemable Unit Transactions								
Amount received from the issuance of units	88,169	242,597	20,620	36,375	51		2,924	
Amount received from reinvestment of distributions	14,692	12,017	3,984	2,114	—		21	
Amount paid on redemptions of units	(124,190)	(96,341)	(17,780)	(13,567)	(1)		(504)	
	(21,329)	158,273	6,824	24,922	50		2,441	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,872	149,467	6,065	25,672	51		2,481	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	346,810	197,343	48,965	23,293	—		—	
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 352,682	\$ 346,810	\$ 55,030	\$ 48,965	\$ 51		\$ 2,481	

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	22,687	12,646	4,421	2,109	—		—	
Redeemable units issued	5,568	15,368	1,887	3,349	5		288	
Redeemable units issued on reinvestments	928	777	369	201	—		2	
	29,183	28,791	6,677	5,659	5		290	
Redeemable units redeemed	(7,857)	(6,104)	(1,644)	(1,238)	—		(50)	
Balance - end of period	21,326	22,687	5,033	4,421	5		240	

	Class HT4 Units		Class HT6 Units		Class F Units		Class FT4 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)	\$ 8		\$ 1		\$ 21,020	\$ 2,233	\$ 42	
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(5)		—		(2,622)	(1,303)	(10)	
From net realized capital gains	(4)		—		(4,764)	(4,179)	(3)	
	(9)		—		(7,386)	(5,482)	(13)	
Redeemable Unit Transactions								
Amount received from the issuance of units	195		12		87,193	118,733	431	
Amount received from reinvestment of distributions	1		—		5,623	4,541	2	
Amount paid on redemptions of units	(34)		—		(63,502)	(50,046)	(54)	
	162		12		29,314	73,228	379	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	161		13		42,948	69,979	408	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—		—		127,382	57,403	—	
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 161		\$ 13		\$ 170,330	\$ 127,382	\$ 408	

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	—		—		8,448	3,725	—	
Redeemable units issued	20		1		5,609	7,628	43	
Redeemable units issued on reinvestments	—		—		359	298	—	
	20		1		14,416	11,651	43	
Redeemable units redeemed	(4)		—		(4,067)	(3,203)	(5)	
Balance - end of period	16		1		10,349	8,448	38	

Renaissance U.S. Equity Income Fund

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

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

	Class FT6 Units		Class FH Units		Class FHT4 Units		Class FHT6 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)	\$ 13	\$ 3,641	\$ 2,265	\$ 29	\$ -			
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(6)	(730)	(339)	(12)	-			
From net realized capital gains	(1)	(3,306)	(1,378)	(2)	-			
	(7)	(4,036)	(1,717)	(14)	-			
Redeemable Unit Transactions								
Amount received from the issuance of units	181	33,100	37,926	599	-			
Amount received from reinvestment of distributions	-	2,901	1,199	8	-			
Amount paid on redemptions of units	-	(23,625)	(13,253)	(87)	-			
	181	12,376	25,872	520	-			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	187	11,981	26,420	535	-			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	38,366	11,946	-	-			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 187	\$ 50,347	\$ 38,366	\$ 535	\$ -			

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	-	3,408	1,064	-	-			
Redeemable units issued	18	3,012	3,414	61	-			
Redeemable units issued on reinvestments	-	250	112	1	-			
	18	6,670	4,590	62	-			
Redeemable units redeemed	-	(2,135)	(1,182)	(9)	-			
Balance - end of period	18	4,535	3,408	53	-			

	Class F-Premium Units		Class FH-Premium Units		Class O Units		Class OH 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)	\$ 6,872	\$ 498	\$ 1,186	\$ 852	\$ 182,044	\$ 52,601	\$ 9,305	\$ 8,740
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(877)	(585)	(263)	(155)	(27,513)	(23,964)	(2,318)	(1,947)
From net realized capital gains	(1,819)	(1,381)	(1,348)	(427)	(56,002)	(62,559)	(6,553)	(5,276)
	(2,696)	(1,966)	(1,611)	(582)	(83,515)	(86,523)	(8,871)	(7,223)
Redeemable Unit Transactions								
Amount received from the issuance of units	4,680	53,224	1,325	14,185	165,297	259,076	26,776	56,307
Amount received from reinvestment of distributions	2,127	1,449	1,028	436	83,459	86,419	8,854	7,206
Amount paid on redemptions of units	(20,243)	(15,121)	(8,347)	(3,337)	(198,058)	(75,491)	(41,978)	(24,056)
	(13,436)	39,552	(5,994)	11,284	50,698	270,004	(6,348)	39,457
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(9,260)	38,084	(6,419)	11,554	149,227	236,082	(5,914)	40,974
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	55,332	17,248	17,137	5,583	1,162,487	926,405	104,858	63,884
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 46,072	\$ 55,332	\$ 10,718	\$ 17,137	\$ 1,311,714	\$ 1,162,487	\$ 98,944	\$ 104,858

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	3,857	1,178	1,531	505	77,240	59,708	9,401	5,765
Redeemable units issued	321	3,590	118	1,289	10,786	16,711	2,416	5,162
Redeemable units issued on reinvestments	144	100	95	41	5,422	5,679	807	677
	4,322	4,868	1,744	1,835	93,448	82,098	12,624	11,604
Redeemable units redeemed	(1,370)	(1,011)	(765)	(304)	(12,691)	(4,858)	(3,804)	(2,203)
Balance - end of period	2,952	3,857	979	1,531	80,757	77,240	8,820	9,401

Renaissance U.S. Equity Income Fund

Statements of Cash Flows
(in 000s)

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

	August 31, 2018	August 31, 2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 271,099	\$ 74,912
Adjustments for:		
Foreign exchange loss (gain) on cash	(983)	(201)
Net realized (gain) loss on sale of investments and derivatives	(79,357)	(129,719)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(153,235)	87,543
Purchase of investments	(1,874,604)	(2,089,711)
Proceeds from the sale of investments	1,909,455	1,545,228
Interest receivable	(585)	(610)
Dividends receivable	(733)	(406)
Other receivables	1	(2)
	71,058	(512,966)
Cash Flows from Financing Activities		
Amount received from the issuance of units	433,534	819,053
Amount paid on redemptions of units	(501,821)	(286,573)
Distributions paid to unitholders	(5,901)	(3,891)
	(74,188)	528,589
Increase (Decrease) in Cash during the Period	(3,130)	15,623
Foreign Exchange Loss (Gain) on Cash	983	201
Cash (Bank Overdraft) at Beginning of Period	56,140	40,316
Cash (Bank Overdraft) at End of Period	\$ 53,993	\$ 56,140
Interest received	\$ 6,238	\$ 3,915
Dividends received, net of withholding taxes	\$ 49,701	\$ 36,903

Renaissance U.S. Equity Income Fund

Schedule of Investment Portfolio As at August 31, 2018

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UNITED STATES EQUITIES (note 10)				
Consumer Discretionary				
Carnival Corp.	105,810	8,232	8,491	
Cracker Barrel Old Country Store Inc.	48,190	9,241	9,376	
Genuine Parts Co.	93,123	11,451	12,134	
Goldman Sachs International - ELN - Lowe's Cos. Inc.	15,000	1,744	1,773	
McDonald's Corp.	89,750	18,432	19,001	
Merrill Lynch International & Co. CV - ELN - Lowe's Cos. Inc.	65,350	7,101	7,594	
Royal Bank of Canada - ELN - L Brands Inc.	44,530	2,526	1,639	
		58,727	60,008	2.9%
Consumer Staples				
Hershey Co. (The)	158,740	19,716	20,823	
Mondelez International Inc., Class 'A'	256,600	14,547	14,305	
PepsiCo Inc.	271,090	38,031	39,626	
Procter & Gamble Co. (The)	533,570	60,075	57,759	
UBS AG - ELN - Walmart Inc.	65,550	7,057	7,429	
Walmart Inc.	144,238	14,886	18,044	
		154,312	157,986	7.6%
Energy				
Chevron Corp.	303,540	43,117	46,924	
Enterprise Products Partners L.P.	986,110	32,721	36,805	
EQT Midstream Partners L.P.	85,852	7,296	6,404	
Occidental Petroleum Corp.	86,870	7,812	9,054	
Schlumberger Ltd.	551,464	50,633	45,454	
Shell Midstream Partners L.P.	299,115	10,043	8,732	
		151,622	153,373	7.3%
Financials				
AllianceBernstein Holding L.P.	169,460	4,831	6,645	
Allstate Corp. (The)	161,200	19,766	21,156	
Bank of America Corp., 7.25%, Preferred, Series 'L', Convertible, Perpetual	27,966	42,313	47,771	
Bank of New York Mellon Corp. (The)	494,770	32,602	33,672	
BlackRock Inc.	18,880	11,140	11,803	
Capitol Federal Financial Inc.	1,264,970	20,089	21,807	
Commerce Bancshares Inc.	69,912	3,576	6,483	
Invesco Ltd.	270,870	9,918	8,519	
iShares Russell 1000 Value ETF	31,897	5,136	5,291	
JPMorgan Chase & Co.	263,130	29,013	39,345	
Legg Mason Inc.	195,350	8,778	7,954	
Marsh & McLennan Cos. Inc.	439,377	43,135	48,526	
MetLife Inc.	50,970	3,053	3,052	
Northern Trust Corp.	64,330	5,431	9,021	
PNC Financial Services Group Inc.	321,663	47,739	60,254	
SunTrust Banks Inc.	262,176	15,410	25,168	
U.S. Bancorp	155,060	9,446	10,949	
Wells Fargo & Co.	217,290	15,384	16,583	
Wells Fargo & Co., 7.50%, Preferred, Class 'A', Series 'L', Convertible	3,620	6,041	6,122	
Wells Fargo Bank NA - ELN - Berkshire Hathaway Inc	44,530	10,951	11,202	
		343,752	401,323	19.1%
Health Care				
Bristol-Myers Squibb Co.	129,930	8,705	10,267	
Cardinal Health Inc.	76,040	5,270	5,179	
Johnson & Johnson	376,760	57,457	66,223	
Merck & Co. Inc.	256,214	19,901	22,934	
Morgan Stanley BV - ELN - Zimmer Biomet Holdings Inc.	32,820	5,325	5,290	
Pfizer Inc.	708,280	32,143	38,377	
Quest Diagnostics Inc.	145,450	17,905	20,876	
Royal Bank of Canada - ELN - Cigna Corp.	23,360	5,166	5,502	
		151,872	174,648	8.3%
Industrials				
3M Co.	226,075	57,118	62,227	
Emerson Electric Co.	171,210	14,223	17,144	
Norfolk Southern Corp.	72,256	13,091	16,392	
Republic Services Inc.	550,670	36,518	52,718	
Stanley Black & Decker Inc., 5.37%, Preferred, Series 'C', Convertible, Perpetual	351,719	50,219	49,842	
United Parcel Service Inc., Class 'B'	112,120	16,392	17,979	
Waste Management Inc.	178,736	19,485	21,203	
Wells Fargo Bank NA - ELN - United Parcel Services Inc.	25,760	3,442	3,692	
		210,488	241,197	11.5%

Renaissance U.S. Equity Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Information Technology				
Applied Materials Inc.	221,760	12,455	12,450	
Automatic Data Processing Inc.	168,769	23,728	32,321	
Cisco Systems Inc.	425,982	19,045	26,556	
Intel Corp.	179,750	11,480	11,360	
Maxim Integrated Products Inc.	330,800	17,150	26,104	
Microsoft Corp.	43,310	3,081	6,349	
Oracle Corp.	265,637	15,554	16,841	
Paychex Inc.	139,260	11,332	13,312	
		113,825	145,293	6.9%
Materials				
Air Products and Chemicals Inc.	9,070	1,689	1,968	
Bemis Co. Inc.	137,016	8,247	8,812	
Credit Suisse of London - ELN - Martin Marietta Materials Inc.	37,440	9,925	10,035	
DowDuPont Inc.	188,680	15,650	17,268	
International Paper Co.	108,470	7,615	7,239	
Martin Marietta Materials Inc.	20,600	5,478	5,342	
		48,604	50,664	2.4%
Real Estate				
American Tower Corp.	36,040	5,968	7,014	
Boston Properties Inc.	9,920	1,619	1,689	
Public Storage Inc.	41,930	10,972	11,632	
Welltower Inc., 6.50%, Preferred, Series 'I', Convertible, Perpetual	204,310	16,284	16,592	
Weyerhaeuser Co.	492,560	20,696	22,311	
		55,539	59,238	2.8%
Telecommunication Services				
Verizon Communications Inc.	531,400	33,333	37,704	
		33,333	37,704	1.8%
Utilities				
Atmos Energy Corp.	266,730	26,047	32,104	
Edison International	125,110	10,819	10,732	
Eversource Energy	185,660	13,940	15,126	
ONE Gas Inc.	362,362	23,826	37,135	
Pinnacle West Capital Corp.	147,590	16,043	15,129	
Spire Inc.	281,458	25,182	27,382	
		115,857	137,608	6.5%
TOTAL UNITED STATES EQUITIES		1,437,931	1,619,042	77.1%
INTERNATIONAL EQUITIES				
² France (note 10)				
TOTAL SA	611,072	40,026	49,864	
		40,026	49,864	2.4%
² Ireland (note 10)				
Eaton Corp. PLC	99,100	9,823	10,752	
Medtronic PLC	411,161	42,784	51,730	
		52,607	62,482	3.0%
⁴ Japan (note 10)				
Honda Motor Co. Ltd.	151,900	5,850	5,873	
Toyota Motor Corp.	40,700	3,273	3,313	
		9,123	9,186	0.4%
² Netherlands (note 10)				
Royal Dutch Shell PLC, Class 'A'	94,100	3,413	3,990	
Unilever NV	143,040	9,358	10,735	
		12,771	14,725	0.7%
⁵ Sweden (note 10)				
Atlas Copco AB, Class 'B'	285,340	10,024	9,846	
		10,024	9,846	0.5%
¹ Switzerland (note 10)				
ABB Ltd., Registered	183,680	5,630	5,651	
Chubb Ltd.	209,999	37,004	37,062	
Nestlé SA, Registered	576,110	61,548	63,125	
Roche Holding AG Genusscheine	36,470	12,415	11,824	
		116,597	117,662	5.6%
³ United Kingdom (note 10)				
Aptiv PLC	22,312	2,368	2,562	
Smiths Group PLC	165,810	4,707	4,521	
		7,075	7,083	0.3%
TOTAL INTERNATIONAL EQUITIES		248,223	270,848	12.9%
TOTAL EQUITIES		1,686,154	1,889,890	90.0%

Renaissance U.S. Equity Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL BONDS							
⁶France (note 10)							
AXA SA	7.25%	2021/05/15	Convertible, USD	2,620,000	3,439	3,856	
					3,439	3,856	0.2%
⁶United States (note 10)							
Bank of America Corp.	5.88%	2028/03/15	Series 'FF', Variable Rate, Perpetual, USD	2,390,000	3,079	3,123	
Citigroup Inc.	5.95%	2023/01/30	Variable Rate, Perpetual, USD	10,615,000	12,992	14,199	
Goldman Sachs Group Inc. (The)	5.30%	2026/11/10	Series 'O', Variable Rate, Perpetual, USD	14,749,000	19,514	19,305	
Microchip Technology Inc.	1.63%	2027/02/15	Convertible, USD	27,737,000	38,416	41,253	
Plains All American Pipeline L.P.	6.13%	2022/11/15	Series 'B', Variable Rate, Perpetual, USD	14,948,000	18,928	19,117	
Teradyne Inc.	1.25%	2023/12/15	Convertible, USD	819,000	1,255	1,500	
U.S. Bancorp	5.30%	2027/04/15	Series 'J', Variable Rate, Perpetual, USD	17,844,000	24,128	23,412	
Wells Fargo & Co.	6.11%	2018/09/15	Series 'K', Variable Rate, Perpetual, USD	18,084,000	23,414	23,933	
					141,726	145,842	6.9%
TOTAL INTERNATIONAL BONDS							
					145,165	149,698	7.1%
TOTAL BONDS							
					145,165	149,698	7.1%
Less: Transaction costs included in average cost							
					(421)		
TOTAL INVESTMENTS							
					1,830,898	2,039,588	97.1%
Derivative assets						2,236	0.1%
Derivative liabilities						(1,907)	(0.1)%
Other Assets, less Liabilities						59,756	2.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS							
					2,099,673		100.0%

¹⁻⁶Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	307,601	CAD	409,260	1.330	1.348	6
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	171,975	CAD	228,811	1.330	1.348	3
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	157,240	CAD	209,206	1.330	1.348	3
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	56,947	CAD	75,629	1.328	1.348	1
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	33,286	CAD	44,287	1.330	1.348	1
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	31,721	CAD	42,127	1.328	1.348	1
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	29,285	CAD	38,893	1.328	1.348	1
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	17,249	CAD	22,901	1.328	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	11,323	CAD	15,256	1.347	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	9,869	CAD	13,103	1.328	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	8,855	CAD	11,757	1.328	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	7,228	CAD	9,583	1.326	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	7,092	CAD	9,393	1.325	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	6,260	CAD	8,435	1.347	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	6,155	CAD	8,174	1.328	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	5,897	CAD	7,945	1.347	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	4,047	CAD	5,366	1.326	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	3,974	CAD	5,264	1.325	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	3,666	CAD	4,856	1.325	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	3,637	CAD	4,822	1.326	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	1,868	CAD	2,480	1.328	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	1,546	CAD	2,057	1.330	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	1,221	CAD	1,645	1.347	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	782	CAD	1,037	1.326	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	776	CAD	1,028	1.325	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	513	CAD	683	1.330	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	307	CAD	408	1.328	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	93	CAD	124	1.328	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	93	CAD	123	1.328	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	61	CAD	82	1.347	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	41	CAD	54	1.331	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	39	CAD	51	1.324	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	38	CAD	51	1.326	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	28	CAD	37	1.328	1.349	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	18	CAD	25	1.347	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	12	CAD	16	1.326	1.349	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	12	CAD	15	1.324	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	8	CAD	10	1.328	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	2	CAD	3	1.322	1.348	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	2	CAD	3	1.329	1.346	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	1	CAD	2	1.349	1.349	—

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	1	CAD	1	1.323	1.344	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	1	CAD	1	1.326	1.347	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	0	CAD	0	1.333	1.333	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	0	CAD	0	1.000	1.000	-
1	UBS AG, Stamford	A-1	2018/09/28	CHF	719,846	USD	732,071	1.017	1.034	16
1	UBS AG, Stamford	A-1	2018/09/28	CHF	410,268	USD	412,423	1.005	1.034	15
1	UBS AG, Stamford	A-1	2018/09/28	CHF	105,211	USD	106,361	1.011	1.034	3
1	UBS AG, Stamford	A-1	2018/09/28	USD	14,504,927	CHF	14,263,129	0.983	0.967	(313)
1	UBS AG, Stamford	A-1	2018/09/28	USD	8,029,742	CHF	7,937,078	0.988	0.967	(229)
1	UBS AG, Stamford	A-1	2018/09/28	USD	7,079,654	CHF	7,017,353	0.991	0.967	(228)
1	UBS AG, Stamford	A-1	2018/09/28	USD	6,906,384	CHF	6,855,138	0.993	0.967	(235)
1	UBS AG, Stamford	A-1	2018/09/28	USD	6,114,561	CHF	6,044,549	0.989	0.967	(175)
1	UBS AG, Stamford	A-1	2018/09/28	USD	4,403,322	CHF	4,352,023	0.988	0.967	(125)
1	UBS AG, Stamford	A-1	2018/09/28	USD	2,994,484	CHF	2,961,215	0.989	0.967	(87)
1	UBS AG, Stamford	A-1	2018/09/28	USD	2,641,988	CHF	2,619,301	0.991	0.967	(86)
1	UBS AG, Stamford	A-1	2018/09/28	USD	2,302,966	CHF	2,276,954	0.989	0.967	(66)
1	UBS AG, Stamford	A-1	2018/09/28	USD	1,231,750	CHF	1,207,607	0.980	0.967	(22)
1	UBS AG, Stamford	A-1	2018/09/28	USD	972,079	CHF	962,164	0.990	0.967	(30)
1	UBS AG, Stamford	A-1	2018/09/28	USD	899,083	CHF	889,076	0.989	0.967	(26)
1	UBS AG, Stamford	A-1	2018/09/28	USD	685,330	CHF	677,739	0.989	0.967	(20)
1	UBS AG, Stamford	A-1	2018/09/28	USD	644,332	CHF	636,961	0.989	0.967	(19)
1	UBS AG, Stamford	A-1	2018/09/28	USD	387,330	CHF	382,001	0.986	0.967	(10)
1	UBS AG, Stamford	A-1	2018/09/28	USD	318,719	CHF	317,560	0.996	0.967	(13)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	484,071	CHF	366,601	0.757	0.742	(10)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	270,633	CHF	204,958	0.757	0.742	(6)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	247,446	CHF	187,398	0.757	0.742	(5)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	76,988	CHF	57,901	0.752	0.742	(1)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	52,381	CHF	39,670	0.757	0.742	(1)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	42,818	CHF	32,203	0.752	0.742	(1)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	39,347	CHF	29,592	0.752	0.742	(1)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19,278	CHF	14,594	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	16,848	CHF	12,750	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,715	CHF	10,430	0.760	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11,674	CHF	8,870	0.760	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,816	CHF	8,188	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,649	CHF	8,034	0.754	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,829	CHF	7,441	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,467	CHF	7,164	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,375	CHF	7,038	0.751	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,892	CHF	6,710	0.755	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,622	CHF	6,525	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,329	CHF	6,264	0.752	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,740	CHF	5,886	0.760	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,020	CHF	5,339	0.760	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,535	CHF	4,965	0.760	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,993	CHF	4,553	0.760	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,905	CHF	4,455	0.754	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,455	CHF	4,116	0.754	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,173	CHF	3,883	0.751	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,803	CHF	3,605	0.751	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,798	CHF	3,621	0.755	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,463	CHF	3,368	0.755	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,433	CHF	1,843	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,090	CHF	1,582	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,819	CHF	1,377	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,646	CHF	1,245	0.756	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,484	CHF	1,128	0.760	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,251	CHF	951	0.760	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,157	CHF	873	0.754	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,014	CHF	761	0.751	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	959	CHF	724	0.755	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	856	CHF	647	0.756	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	854	CHF	646	0.756	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	808	CHF	612	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	416	CHF	313	0.752	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	176	CHF	133	0.756	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	125	CHF	94	0.752	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	104	CHF	79	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	91	CHF	69	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	69	CHF	52	0.760	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	64	CHF	48	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	61	CHF	46	0.760	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	58	CHF	44	0.754	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	51	CHF	38	0.751	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	48	CHF	36	0.755	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	31	CHF	24	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27	CHF	21	0.757	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27	CHF	20	0.753	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	22	CHF	17	0.761	0.742	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19	CHF	14	0.760	0.741	-

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17	CHF	13	0.755	0.742	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15	CHF	11	0.751	0.741	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	CHF	11	0.755	0.741	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10	CHF	8	0.752	0.742	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	CHF	6	0.755	0.742	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	CHF	6	0.756	0.742	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	CHF	2	0.756	0.742	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	CHF	2	0.757	0.742	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	CHF	2	0.757	0.740	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	CHF	1	0.762	0.742	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	CHF	1	0.758	0.744	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CHF	1	0.752	0.741	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CHF	1	0.750	0.744	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CHF	1	0.752	0.739	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CHF	0	0.762	0.727	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CHF	0	0.800	0.800	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CHF	0	1.000	1.000	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	66,077	CAD	99,871	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	45,790	CAD	68,558	1.497	1.517	1
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	42,811	CAD	64,310	1.502	1.517	1
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	36,716	CAD	55,494	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	33,690	CAD	50,919	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	25,602	CAD	38,333	1.497	1.517	1
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	23,934	CAD	35,954	1.502	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	23,411	CAD	35,052	1.497	1.517	1
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	21,884	CAD	32,874	1.502	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	7,957	CAD	12,009	1.509	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	7,152	CAD	10,810	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	5,430	CAD	8,259	1.521	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	4,953	CAD	7,416	1.497	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	4,651	CAD	7,019	1.509	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	4,633	CAD	6,959	1.502	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	4,096	CAD	6,181	1.509	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	3,296	CAD	4,979	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	2,997	CAD	4,559	1.521	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	2,863	CAD	4,354	1.521	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1,880	CAD	2,840	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1,686	CAD	2,546	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	863	CAD	1,302	1.509	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	585	CAD	889	1.521	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	357	CAD	540	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	352	CAD	532	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	243	CAD	364	1.497	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	215	CAD	323	1.502	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	108	CAD	163	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	75	CAD	112	1.497	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	71	CAD	107	1.502	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	43	CAD	65	1.509	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	29	CAD	44	1.521	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	18	CAD	27	1.511	1.516	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	13	CAD	20	1.509	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	9	CAD	13	1.520	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	9	CAD	13	1.511	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	6	CAD	9	1.497	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	6	CAD	8	1.503	1.517	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	5	CAD	8	1.510	1.516	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1	CAD	2	1.505	1.514	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1	CAD	1	1.521	1.521	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	0	CAD	1	1.512	1.512	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	0	CAD	0	1.400	1.600	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	0	CAD	0	1.000	2.000	—
2	Credit Suisse, New York	A-1	2018/09/28	EUR	3,295,082	USD	3,853,803	1.170	1.163	(29)
2	Credit Suisse, New York	A-1	2018/09/28	EUR	1,877,187	USD	2,204,944	1.175	1.163	(29)
2	Credit Suisse, New York	A-1	2018/09/28	EUR	1,414,485	USD	1,616,827	1.143	1.163	36
2	Credit Suisse, New York	A-1	2018/09/28	EUR	1,300,770	USD	1,512,704	1.163	1.163	—
2	Credit Suisse, New York	A-1	2018/09/28	EUR	1,280,491	USD	1,457,247	1.138	1.163	41
2	Credit Suisse, New York	A-1	2018/09/28	EUR	1,227,179	USD	1,397,574	1.139	1.163	38
2	Credit Suisse, New York	A-1	2018/09/28	EUR	1,200,921	USD	1,411,139	1.175	1.163	(19)
2	Credit Suisse, New York	A-1	2018/09/28	EUR	1,199,835	USD	1,413,646	1.178	1.163	(24)
2	Credit Suisse, New York	A-1	2018/09/28	USD	59,291,203	EUR	50,364,627	0.849	0.860	953
2	Credit Suisse, New York	A-1	2018/09/28	USD	1,397,560	EUR	1,188,492	0.850	0.860	20
2	Credit Suisse, New York	A-1	2018/09/28	USD	1,255,204	EUR	1,065,177	0.849	0.860	22
2	Credit Suisse, New York	A-1	2018/09/28	USD	1,186,669	EUR	1,014,160	0.855	0.860	10
2	Credit Suisse, New York	A-1	2018/09/28	USD	1,073,097	EUR	923,753	0.861	0.860	(1)
2	Credit Suisse, New York	A-1	2018/09/28	USD	268,718	EUR	233,694	0.870	0.860	(4)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	102,122	EUR	68,127	0.667	0.659	(1)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	70,286	EUR	47,377	0.674	0.659	(2)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	65,943	EUR	43,960	0.667	0.659	(1)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	57,143	EUR	38,121	0.667	0.659	(1)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	52,311	EUR	34,897	0.667	0.659	(1)

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	39,304	EUR	26,494	0.674	0.659	(1)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	36,867	EUR	24,577	0.667	0.659	(1)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	35,946	EUR	24,229	0.674	0.659	(1)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	33,708	EUR	22,471	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	31,983	EUR	21,098	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27,712	EUR	18,271	0.659	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	26,550	EUR	17,644	0.665	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	18,616	EUR	12,290	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17,761	EUR	11,716	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	16,058	EUR	10,593	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15,187	EUR	10,013	0.659	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14,887	EUR	9,893	0.665	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14,019	EUR	9,243	0.659	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,552	EUR	9,006	0.665	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11,042	EUR	7,366	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,325	EUR	6,816	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,489	EUR	6,265	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,603	EUR	5,125	0.674	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,136	EUR	4,757	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,324	EUR	3,550	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,464	EUR	2,285	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,154	EUR	2,084	0.661	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,993	EUR	1,973	0.659	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,971	EUR	1,981	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,876	EUR	1,911	0.665	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,723	EUR	1,815	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,018	EUR	1,332	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,727	EUR	1,141	0.661	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,684	EUR	1,126	0.669	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,631	EUR	1,078	0.661	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	946	EUR	632	0.669	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	876	EUR	586	0.669	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	576	EUR	384	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	553	EUR	369	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	353	EUR	238	0.674	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	341	EUR	225	0.661	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	331	EUR	221	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	173	EUR	114	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	171	EUR	114	0.669	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	166	EUR	111	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	149	EUR	99	0.659	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	144	EUR	95	0.665	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	114	EUR	77	0.674	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	110	EUR	73	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	101	EUR	67	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	52	EUR	34	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	45	EUR	30	0.659	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	43	EUR	29	0.665	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	30	EUR	20	0.660	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27	EUR	18	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	22	EUR	15	0.670	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17	EUR	11	0.661	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13	EUR	9	0.667	0.660	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	EUR	6	0.674	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	EUR	6	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	EUR	6	0.667	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	EUR	5	0.668	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	EUR	3	0.661	0.660	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	EUR	3	0.660	0.660	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	EUR	2	0.658	0.658	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	EUR	2	0.664	0.660	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	EUR	2	0.669	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	EUR	2	0.661	0.659	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	EUR	1	0.667	0.660	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	EUR	0	0.671	0.662	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	EUR	0	0.667	0.667	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	EUR	0	0.684	0.650	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	EUR	0	1.000	0.500	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	EUR	0	1.000	0.500	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	4,925	CAD	8,280	1.681	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	2,974	CAD	5,041	1.695	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	2,754	CAD	4,630	1.681	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	2,518	CAD	4,233	1.681	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	1,649	CAD	2,794	1.695	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	1,519	CAD	2,574	1.695	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	1,442	CAD	2,409	1.671	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	1,393	CAD	2,315	1.662	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	1,118	CAD	1,878	1.679	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	806	CAD	1,347	1.671	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	777	CAD	1,291	1.662	1.693	—

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	739	CAD	1,240	1.677	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	737	CAD	1,233	1.671	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	712	CAD	1,184	1.662	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	635	CAD	1,066	1.679	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	573	CAD	963	1.679	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	533	CAD	896	1.681	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	415	CAD	696	1.677	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	377	CAD	633	1.677	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	321	CAD	544	1.695	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	184	CAD	310	1.685	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	156	CAD	261	1.671	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	151	CAD	250	1.662	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	121	CAD	203	1.680	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	104	CAD	174	1.685	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	92	CAD	155	1.685	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	80	CAD	134	1.677	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	25	CAD	42	1.681	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	20	CAD	33	1.685	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	16	CAD	27	1.695	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	8	CAD	14	1.682	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	8	CAD	13	1.671	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	7	CAD	12	1.661	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	6	CAD	10	1.679	1.693	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	5	CAD	8	1.696	1.694	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	4	CAD	6	1.677	1.694	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	2	CAD	4	1.672	1.694	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	2	CAD	4	1.661	1.692	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	2	CAD	3	1.681	1.692	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	1	CAD	2	1.675	1.692	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	1	CAD	2	1.687	1.697	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	1	CAD	1	1.677	1.692	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	0	CAD	1	1.700	1.700	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	0	CAD	1	1.700	1.700	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	0	CAD	1	1.700	1.700	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	0	CAD	0	1.684	1.684	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	0	CAD	0	1.684	1.684	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	0	CAD	0	1.667	1.667	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	0	CAD	0	1.692	1.692	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	0	CAD	0	1.700	1.700	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	0	CAD	0	1.667	1.667	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	0	CAD	0	1.500	1.500	—
3	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	GBP	125,973	USD	164,576	1.306	1.298	(2)
3	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	GBP	91,199	USD	121,201	1.329	1.298	(4)
3	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	GBP	54,684	USD	69,507	1.271	1.298	2
3	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	GBP	10,454	USD	13,386	1.280	1.298	—
3	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	3,042,112	GBP	2,282,600	0.750	0.771	104
3	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	299,190	GBP	229,231	0.766	0.771	2
3	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	257,455	GBP	195,494	0.759	0.771	5
3	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	92,585	GBP	69,547	0.751	0.771	3
3	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	83,865	GBP	65,138	0.777	0.771	(1)
3	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	75,514	GBP	57,901	0.767	0.771	1
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,757	GBP	8,224	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,691	GBP	4,598	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,032	GBP	4,204	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,929	GBP	2,945	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,269	GBP	1,969	0.602	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,757	GBP	1,648	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,525	GBP	1,509	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,966	GBP	1,175	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,802	GBP	1,086	0.602	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,654	GBP	996	0.602	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,489	GBP	890	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,102	GBP	658	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,005	GBP	600	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	957	GBP	569	0.595	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	947	GBP	569	0.600	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	945	GBP	564	0.597	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	533	GBP	318	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	532	GBP	317	0.595	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	530	GBP	318	0.600	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	524	GBP	313	0.597	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	490	GBP	291	0.595	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	486	GBP	292	0.600	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	470	GBP	280	0.597	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	352	GBP	212	0.602	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	350	GBP	208	0.596	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	213	GBP	127	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	193	GBP	115	0.596	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	177	GBP	106	0.596	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	104	GBP	62	0.595	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	102	GBP	61	0.597	0.591	—

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	102	GBP	61	0.600	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	69	GBP	41	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	38	GBP	23	0.596	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27	GBP	16	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	23	GBP	14	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	18	GBP	11	0.602	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11	GBP	6	0.597	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	GBP	5	0.598	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	GBP	3	0.602	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	GBP	3	0.594	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	GBP	3	0.597	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	GBP	3	0.601	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	GBP	2	0.597	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	GBP	1	0.597	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	GBP	1	0.599	0.589	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	GBP	1	0.596	0.592	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	GBP	1	0.597	0.590	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	GBP	1	0.601	0.590	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	GBP	0	0.600	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	GBP	0	0.596	0.586	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	GBP	0	0.596	0.586	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	GBP	0	0.605	0.591	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	GBP	0	0.600	0.600	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	GBP	0	0.615	0.571	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	GBP	0	0.615	0.571	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	GBP	0	0.583	0.583	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	GBP	0	0.600	0.600	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	961,741	CAD	11,414	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	649,488	CAD	7,528	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	631,623	CAD	7,436	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	537,774	CAD	6,382	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	491,573	CAD	5,834	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	456,817	CAD	5,424	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	416,815	CAD	4,895	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	360,661	CAD	4,180	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	352,166	CAD	4,146	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	329,999	CAD	3,825	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	323,581	CAD	3,810	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	300,716	CAD	3,555	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	255,534	CAD	3,034	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	232,341	CAD	2,759	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	230,961	CAD	2,713	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	213,572	CAD	2,508	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	168,789	CAD	1,995	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	153,941	CAD	1,820	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	141,933	CAD	1,667	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	104,059	CAD	1,235	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	79,286	CAD	931	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	74,591	CAD	876	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	74,507	CAD	885	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	70,165	CAD	813	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	68,228	CAD	803	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	49,427	CAD	587	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	45,006	CAD	529	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	41,361	CAD	491	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	38,715	CAD	460	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	35,515	CAD	422	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	32,453	CAD	384	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	19,210	CAD	228	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	18,323	CAD	218	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	15,313	CAD	180	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	7,970	CAD	95	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	4,833	CAD	57	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	3,881	CAD	46	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	3,504	CAD	41	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	3,407	CAD	40	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	2,425	CAD	29	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	2,247	CAD	26	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	1,620	CAD	19	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	1,567	CAD	19	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	1,056	CAD	12	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	1,027	CAD	12	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	765	CAD	9	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	744	CAD	9	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	678	CAD	8	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	488	CAD	6	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	398	CAD	5	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	231	CAD	3	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	194	CAD	2	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	127	CAD	2	0.012	0.012	—

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	121	CAD	1	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	86	CAD	1	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	83	CAD	1	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	60	CAD	1	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	59	CAD	1	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	55	CAD	1	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	44	CAD	1	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	39	CAD	0	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	18	CAD	0	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	10	CAD	0	0.012	0.012	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	5	CAD	0	0.012	0.012	—
4	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	JPY	23,555,771	USD	215,003	0.009	0.009	(4)
4	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	JPY	23,364,002	USD	211,395	0.009	0.009	(1)
4	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	JPY	21,470,368	USD	197,364	0.009	0.009	(5)
4	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	JPY	16,039,726	USD	145,072	0.009	0.009	(1)
4	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	7,309,746	JPY	798,099,995	109.183	110.931	150
4	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	172,512	JPY	19,307,462	111.919	110.931	(2)
4	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	163,825	JPY	18,233,769	111.300	110.931	(1)
4	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	160,777	JPY	17,783,301	110.609	110.931	1
4	Morgan Stanley & Co. LLC, New York	A-1	2018/09/28	USD	54,230	JPY	5,962,105	109.941	110.931	1
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19,639	JPY	1,669,667	85.020	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,982	JPY	933,679	85.020	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,043	JPY	853,894	85.020	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,909	JPY	756,406	84.906	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,967	JPY	581,541	83.466	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,915	JPY	592,914	85.747	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,355	JPY	536,713	84.450	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,928	JPY	418,414	84.906	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,556	JPY	386,793	84.906	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,895	JPY	325,076	83.466	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,824	JPY	327,889	85.747	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,561	JPY	297,247	83.466	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,553	JPY	300,064	84.450	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,514	JPY	301,317	85.747	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,249	JPY	274,356	84.450	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,003	JPY	258,693	86.147	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,543	JPY	214,909	84.507	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,124	JPY	180,609	85.020	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,658	JPY	142,827	86.147	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,515	JPY	130,524	86.147	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,423	JPY	120,291	84.507	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,305	JPY	110,266	84.507	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	963	JPY	81,729	84.906	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	754	JPY	62,912	83.466	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	747	JPY	64,094	85.747	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	688	JPY	58,077	84.450	85.046	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	322	JPY	27,774	86.148	85.045	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	273	JPY	23,082	84.506	85.045	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	99	JPY	8,391	85.024	85.050	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	48	JPY	4,081	84.915	85.039	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	37	JPY	3,201	85.749	85.043	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	35	JPY	2,922	83.462	85.041	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	32	JPY	2,719	85.022	85.048	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	32	JPY	2,698	84.444	85.057	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	16	JPY	1,387	86.149	85.040	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	JPY	1,230	84.886	85.062	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13	JPY	1,132	84.478	85.049	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12	JPY	970	83.477	85.013	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11	JPY	965	85.778	85.022	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11	JPY	896	84.449	85.009	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	JPY	523	83.680	85.041	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	JPY	418	86.186	85.132	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	JPY	348	84.466	85.086	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	JPY	220	84.942	84.942	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	JPY	140	83.832	84.848	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	JPY	99	84.615	85.345	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	JPY	77	83.696	84.615	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	JPY	78	85.714	84.783	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	JPY	71	84.524	85.542	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	JPY	34	87.179	85.000	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	JPY	28	84.848	84.848	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	102,354	CAD	14,633	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	68,025	CAD	9,804	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	56,742	CAD	8,112	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	54,601	CAD	7,808	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	52,260	CAD	7,472	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	44,334	CAD	6,359	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	38,034	CAD	5,482	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	34,774	CAD	5,012	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	30,525	CAD	4,365	0.143	0.143	—

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	28,019	CAD	4,007	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	24,788	CAD	3,556	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	23,140	CAD	3,309	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	22,664	CAD	3,251	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	12,902	CAD	1,845	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	12,161	CAD	1,746	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	11,988	CAD	1,714	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	11,056	CAD	1,581	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	7,362	CAD	1,061	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	6,849	CAD	983	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	6,224	CAD	894	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	5,892	CAD	843	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	5,471	CAD	786	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	4,796	CAD	688	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	4,029	CAD	581	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	3,080	CAD	443	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	2,829	CAD	406	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	2,500	CAD	357	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	2,295	CAD	331	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	2,050	CAD	296	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	1,310	CAD	188	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	587	CAD	84	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	552	CAD	79	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	437	CAD	63	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	342	CAD	49	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	294	CAD	42	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	236	CAD	34	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	166	CAD	24	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	125	CAD	18	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	114	CAD	16	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	89	CAD	13	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	72	CAD	10	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	65	CAD	9	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	38	CAD	5	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	29	CAD	4	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	20	CAD	3	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	20	CAD	3	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	13	CAD	2	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	9	CAD	1	0.144	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	9	CAD	1	0.144	0.142	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	7	CAD	1	0.143	0.143	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	7	CAD	1	0.144	0.142	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	6	CAD	1	0.144	0.144	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	3	CAD	0	0.144	0.144	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	2	CAD	0	0.145	0.145	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	2	CAD	0	0.144	0.144	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	1	CAD	0	0.141	0.141	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	1	CAD	0	0.151	0.151	—
5	Goldman Sachs & Co., New York	A-1	2018/09/28	SEK	2,253,070	USD	258,630	0.115	0.110	(16)
5	Goldman Sachs & Co., New York	A-1	2018/09/28	SEK	1,716,035	USD	186,661	0.109	0.110	2
5	Goldman Sachs & Co., New York	A-1	2018/09/28	SEK	1,666,042	USD	187,950	0.113	0.110	(7)
5	Goldman Sachs & Co., New York	A-1	2018/09/28	SEK	1,257,527	USD	143,256	0.114	0.110	(7)
5	Goldman Sachs & Co., New York	A-1	2018/09/28	SEK	497,200	USD	56,383	0.113	0.110	(3)
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	2,710,439	SEK	23,905,662	8.820	9.129	120
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	979,922	SEK	8,758,647	8.938	9.129	27
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	896,143	SEK	7,890,162	8.805	9.129	42
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	421,025	SEK	3,769,966	8.954	9.129	11
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	412,081	SEK	3,632,943	8.816	9.129	18
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	393,334	SEK	3,586,821	9.119	9.129	1
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	391,979	SEK	3,463,823	8.837	9.129	16
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	368,540	SEK	3,249,036	8.816	9.129	17
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	227,965	SEK	1,974,915	8.663	9.129	15
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	216,777	SEK	1,978,976	9.129	9.129	—
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	208,127	SEK	1,826,855	8.778	9.129	10
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	197,094	SEK	1,727,060	8.763	9.129	10
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	187,717	SEK	1,716,035	9.142	9.129	—
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	180,450	SEK	1,606,328	8.902	9.129	6
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	178,940	SEK	1,586,480	8.866	9.129	7
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	152,016	SEK	1,383,899	9.104	9.129	1
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	139,151	SEK	1,222,373	8.784	9.129	7
5	Goldman Sachs & Co., New York	A-1	2018/09/28	USD	123,887	SEK	1,076,766	8.692	9.129	8
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17,872	SEK	124,098	6.944	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15,799	SEK	110,260	6.979	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,401	SEK	72,888	7.007	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,992	SEK	69,380	6.944	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,136	SEK	63,436	6.944	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,841	SEK	61,696	6.979	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,093	SEK	56,480	6.979	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,720	SEK	54,103	7.008	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,761	SEK	40,370	7.007	6.999	—

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,290	SEK	37,070	7.007	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,480	SEK	31,670	7.069	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,320	SEK	30,277	7.008	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,957	SEK	27,734	7.008	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,039	SEK	21,484	7.070	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,477	SEK	17,507	7.069	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,265	SEK	16,011	7.069	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,934	SEK	13,428	6.944	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,708	SEK	11,922	6.979	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,679	SEK	11,873	7.071	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,553	SEK	10,983	7.070	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,420	SEK	9,887	6.964	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,125	SEK	7,880	7.007	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	832	SEK	5,833	7.008	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	753	SEK	5,246	6.964	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	723	SEK	5,032	6.964	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	482	SEK	3,406	7.069	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	328	SEK	2,322	7.071	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	222	SEK	1,557	6.998	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	153	SEK	1,065	6.964	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	131	SEK	918	6.998	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	114	SEK	800	6.998	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	90	SEK	624	6.944	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	86	SEK	597	6.979	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	56	SEK	393	7.008	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	41	SEK	289	7.008	7.000	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	30	SEK	207	6.943	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	26	SEK	179	6.978	7.000	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	24	SEK	168	6.997	7.000	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	24	SEK	170	7.068	6.998	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17	SEK	119	7.008	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	16	SEK	116	7.071	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13	SEK	88	7.007	7.002	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	SEK	53	6.963	7.000	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	SEK	51	7.066	6.999	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	SEK	35	7.073	7.002	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	SEK	16	6.941	7.000	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	SEK	16	6.970	7.000	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	SEK	15	6.982	7.014	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	SEK	15	6.995	6.995	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	SEK	10	7.007	7.007	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	SEK	8	6.982	6.982	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	SEK	7	7.040	6.971	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	SEK	4	7.051	7.051	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	SEK	3	7.075	7.075	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	SEK	3	7.028	7.028	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	SEK	1	6.842	6.842	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	SEK	1	7.231	7.231	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	SEK	0	6.667	6.667	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	925,320	CAD	1,212,890	1.311	1.304	(6)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	582,079	CAD	762,977	1.311	1.304	(4)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	461,527	CAD	604,960	1.311	1.304	(3)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	450,245	CAD	586,107	1.302	1.304	1
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	103,032	CAD	135,052	1.311	1.304	(1)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	4,688	CAD	6,145	1.311	1.304	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	4,050	CAD	5,304	1.310	1.304	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	124	CAD	163	1.311	1.304	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	0	CAD	0	1.300	1.300	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	98,336,116	USD	75,219,884	0.765	0.767	216
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	54,977,440	USD	42,053,691	0.765	0.767	121
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	50,267,199	USD	38,450,704	0.765	0.767	110
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,640,860	USD	8,139,474	0.765	0.767	23
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,659,766	USD	1,271,505	0.766	0.767	1
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,322,889	USD	1,020,408	0.771	0.767	(8)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,058,208	USD	810,666	0.766	0.767	1
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	950,414	USD	728,088	0.766	0.767	1
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	601,254	USD	465,682	0.775	0.767	(6)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	494,261	USD	378,073	0.765	0.767	1
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	165,796	USD	127,012	0.766	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	164,111	USD	125,533	0.765	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	153,903	USD	118,713	0.771	0.767	(1)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	31,273	USD	23,768	0.760	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12,980	USD	9,929	0.765	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,683	USD	5,926	0.771	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,186	USD	5,505	0.766	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,514	USD	4,959	0.761	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,258	USD	1,742	0.771	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,840	USD	1,409	0.766	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	200	USD	154	0.766	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	183	USD	141	0.771	0.767	—

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10	USD	8	0.765	0.767	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	USD	0	0.786	0.786	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	USD	0	0.800	0.800	—
Derivative Assets and Liabilities - Forwards										329

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

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

Renaissance U.S. Equity Income Fund

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

The following table reconciles the net amount of “Over-The-Counter” derivatives presented in the Statements of Financial Position, as at August 31, 2018 and 2017, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at August 31, 2018						
OTC Derivative Assets	\$ 2,236	\$ –	\$ 2,236	\$ (257)	\$ –	\$ 1,979
OTC Derivative Liabilities	(1,907)	–	(1,907)	257	–	(1,650)
Total	329	–	329	–	–	329
As at August 31, 2017						
OTC Derivative Assets	\$ 3,587	\$ –	\$ 3,587	\$ (214)	\$ –	\$ 3,373
OTC Derivative Liabilities	(5,061)	–	(5,061)	214	–	(4,847)
Total	(1,474)	–	(1,474)	–	–	(1,474)

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. Equity Income Fund

Financial Instrument Risks

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

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

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

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

Concentration Risk as at 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	
Consumer Discretionary	1.5
Consumer Staples	10.1
Energy	10.9
Financials	18.0
Health Care	6.5
Industrials	7.1
Information Technology	6.4
Materials	2.3
Real Estate	3.2
Telecommunication Services	1.4
Utilities	8.6
International Equities	
France	3.0
Ireland	2.4
Netherlands	1.9
Switzerland	4.1
United Kingdom	0.1
International Bonds	
United States	9.8
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	2.8
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
'A'	—	3.5
'BBB'	2.6	0.8
Below 'BBB'	4.4	3.9
Unrated	0.1	1.6
Total	7.1	9.8

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at August 31, 2018 and 2017, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2018

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,878,641	89.5

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

As at August 31, 2017

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,690,029	88.9

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

The table that follows indicates how net assets as at August 31, 2018 and 2017 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	18,820	16,943

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	23,934	—
1-3 years	3,856	—
3-5 years	33,316	52,165
> 5 years	88,592	133,776
Total	149,698	185,941

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

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	3,804	5,763

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Renaissance U.S. Equity Income Fund

	Impact on Net Assets (\$000s)	
Benchmark	August 31, 2018	August 31, 2017
Russell 3000 Value Index	16,112	16,341

Fair Value Measurement of Financial Instruments

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

As at August 31, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	149,698	–	149,698
Equities	1,785,893	103,997	–	1,889,890
Derivative assets	–	2,236	–	2,236
Total Financial Assets	1,785,893	255,931	–	2,041,824
Financial Liabilities				
Derivative liabilities	–	(1,907)	–	(1,907)
Total Financial Liabilities	–	(1,907)	–	(1,907)
Total Financial Assets and Liabilities	1,785,893	254,024	–	2,039,917

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	185,941	–	185,941
Equities	1,647,473	17,220	–	1,664,693
Derivative assets	–	3,587	–	3,587
Total Financial Assets	1,647,473	206,748	–	1,854,221
Financial Liabilities				
Derivative liabilities	–	(5,061)	–	(5,061)
Total Financial Liabilities	–	(5,061)	–	(5,061)
Total Financial Assets and Liabilities	1,647,473	201,687	–	1,849,160

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

	August 31, 2018	August 31, 2017
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	17,402	–

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

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

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

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

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

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

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

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

Classes of Units Available for Sale:

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

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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