

Interim Financial Reports (unaudited)

for the period ended February 28, 2018

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

As at February 28, 2018 and August 31, 2017 (note 1)

	February 28, 2018	August 31, 2017
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 68,861	\$ 62,869
Cash including foreign currency holdings, at fair value	901	1,619
Dividends receivable	185	104
Receivable for portfolio securities sold	568	782
Receivable for units issued	96	87
Derivative assets	1	11
Total Assets	70,612	65,472
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	333	925
Payable for units redeemed	34	10
Derivative liabilities	41	2
Total Liabilities	408	937
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 70,204	\$ 64,535
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 10,434	\$ 10,652
Premium Class	\$ 2,198	\$ 448
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class H-Premium	\$ 105	\$ —
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ —	\$ —
Class C	\$ 662	\$ 581
Class I	\$ 6,828	\$ 5,540
Class F-Premium	\$ 118	\$ 112
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ —
Class FH-Premium	\$ —	\$ —
Class FH-Premium T4	\$ —	\$ —
Class FH-Premium T6	\$ —	\$ —
Class N-Premium	\$ —	\$ —
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class NH-Premium	\$ —	\$ —
Class NH-Premium T4	\$ —	\$ —
Class NH-Premium T6	\$ —	\$ —
Class O	\$ 47,831	\$ 46,337
Class OH	\$ 2,028	\$ 865
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 22.17	\$ 20.46
Premium Class	\$ 14.50	\$ 13.16
Premium-T4 Class	\$ 12.40	\$ 12.07
Premium-T6 Class	\$ 12.37	\$ 11.95
Class H-Premium	\$ 13.55	\$ 12.97
Class H-Premium T4	\$ 11.66	\$ 11.92
Class H-Premium T6	\$ 11.58	\$ 11.89
Class C	\$ 14.71	\$ 13.45
Class I	\$ 14.45	\$ 13.82
Class F-Premium	\$ 13.84	\$ 13.18
Class F-Premium T4	\$ 12.44	\$ 12.19
Class F-Premium T6	\$ 12.45	\$ 12.10
Class FH-Premium	\$ 12.45	\$ 13.14
Class FH-Premium T4	\$ 11.71	\$ 12.19

	February 28, 2018	August 31, 2017
Class FH-Premium T6	\$ 11.58	\$ 11.95
Class N-Premium	\$ 13.20	\$ 13.16
Class N-Premium T4	\$ 12.44	\$ 12.19
Class N-Premium T6	\$ 12.45	\$ 12.10
Class NH-Premium	\$ 12.35	\$ 12.86
Class NH-Premium T4	\$ 11.71	\$ 12.19
Class NH-Premium T6	\$ 11.54	\$ 11.95
Class O	\$ 18.99	\$ 18.09
Class OH	\$ 13.69	\$ 13.27

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at February 28, 2018 and August 31, 2017:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 28, 2018	5,660	6,060
August 31, 2017	5,594	5,952

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2018	—	6,060	—	—
August 31, 2017	—	5,952	—	—

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

The Pool was established on November 19, 1999 (*Date Established*).

	Inception Date
Class A	November 24, 1999
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 31, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class C	February 16, 2006
Class I	February 17, 2006
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 31, 2016
Class FH-Premium T4	May 31, 2016
Class FH-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class NH-Premium	May 31, 2016
Class NH-Premium T4	May 31, 2016
Class NH-Premium T6	May 31, 2016
Class O	March 15, 2005
Class OH	May 31, 2016

Renaissance Emerging Markets Equity Private Pool

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

For the periods ended February 28, 2018 and 2017 (note 1)

	February 28, 2018	February 28, 2017
Net Gain (Loss) on Financial Instruments		
Dividend revenue	\$ 530	\$ 488
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,586	2,272
Net realized gain (loss) on foreign currency (notes 2f and g)	(41)	(26)
Net change in unrealized appreciation (depreciation) of investments and derivatives	4,865	2,731
Net Gain (Loss) on Financial Instruments ±	8,940	5,465
Other Income		
Foreign exchange gain (loss) on cash	8	10
Securities lending revenue ±±	10	5
	18	15
Expenses (note 6)		
Management fees ±±±	158	149
Audit fees	6	10
Custodial fees	87	53
Independent review committee fees	—	—
Regulatory fees	12	16
Transaction costs ±±±±	107	94
Unitholder reporting costs	106	132
Withholding taxes (note 7)	50	59
	526	513
Expenses waived/absorbed by the Manager	(187)	(189)
	339	324
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	8,619	5,156
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 1,274	\$ 870
Premium Class	\$ 125	\$ —
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class H-Premium	\$ 4	\$ —
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ —	\$ —
Class C	\$ 68	\$ 45
Class I	\$ 751	\$ 308
Class F-Premium	\$ 15	\$ —
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ —
Class FH-Premium	\$ —	\$ —
Class FH-Premium T4	\$ —	\$ —
Class FH-Premium T6	\$ —	\$ —
Class N-Premium	\$ —	\$ —
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class NH-Premium	\$ —	\$ —
Class NH-Premium T4	\$ —	\$ —
Class NH-Premium T6	\$ —	\$ —
Class O	\$ 6,262	\$ 3,912
Class OH	\$ 120	\$ 21

	February 28, 2018	February 28, 2017
Average Number of Units Outstanding for the Period per Class		
Class A	500	703
Premium Class	89	—
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	5	—
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	43	55
Class I	428	338
Class F-Premium	8	—
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	—	—
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	2,549	2,940
Class OH	104	30
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 2.55	\$ 1.24
Premium Class	\$ 1.39	\$ 0.82
Premium-T4 Class	\$ 1.44	\$ 0.80
Premium-T6 Class	\$ 1.43	\$ 0.80
Class H-Premium	\$ 0.85	\$ 0.59
Class H-Premium T4	\$ 0.80	\$ 0.48
Class H-Premium T6	\$ 0.74	\$ 0.56
Class C	\$ 1.60	\$ 0.83
Class I	\$ 1.75	\$ 0.90
Class F-Premium	\$ 1.66	\$ 0.89
Class F-Premium T4	\$ 1.50	\$ 0.85
Class F-Premium T6	\$ 1.50	\$ 0.87
Class FH-Premium	\$ 1.03	\$ 0.65
Class FH-Premium T4	\$ 0.93	\$ 0.62
Class FH-Premium T6	\$ 0.77	\$ 0.52
Class N-Premium	\$ 1.62	\$ 0.89
Class N-Premium T4	\$ 1.50	\$ 0.85
Class N-Premium T6	\$ 1.50	\$ 0.87
Class NH-Premium	\$ 0.99	\$ 0.50
Class NH-Premium T4	\$ 0.93	\$ 0.62
Class NH-Premium T6	\$ 0.72	\$ 0.51
Class O	\$ 2.46	\$ 1.33
Class OH	\$ 1.15	\$ 0.69

± Net gain (loss) on Financial Instruments

	Net Gain (Loss)	
Category	February 28, 2018	February 28, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (101)	\$ (41)
Designated at Inception	9,041	5,506
Total financial assets at FVTPL	\$ 8,940	\$ 5,465

±± Securities Lending Revenue (note 2k)

	February 28, 2018		February 28, 2017	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 14	100.0	\$ 7	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	4	28.6	2	28.6
Securities lending revenue	\$ 10	71.4	\$ 5	71.4

Renaissance Emerging Markets Equity Private Pool

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

Class A	1.75%
Premium Class	1.75%
Premium-T4 Class	1.75%
Premium-T6 Class	1.75%
Class H-Premium	1.75%
Class H-Premium T4	1.75%
Class H-Premium T6	1.75%
Class C	2.05%
Class I	1.05%
Class F-Premium	0.75%
Class F-Premium T4	0.75%
Class F-Premium T6	0.75%
Class FH-Premium	0.75%
Class FH-Premium T4	0.75%
Class FH-Premium T6	0.75%
Class N-Premium	0.75%
Class N-Premium T4	0.75%
Class N-Premium T6	0.75%
Class NH-Premium	0.75%
Class NH-Premium T4	0.75%
Class NH-Premium T6	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	71	66
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	26	21
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	10	11

Service Provider (note 9)

The amounts paid by the Pool (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 February 28, 2018 and 2017 were as follows:

	2018	2017
(\$000s)	14	14

Renaissance Emerging Markets Equity Private Pool

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

For the periods ended February 28, 2018 and 2017 (note 1)

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1,274	\$ 870	\$ 125	\$ —	\$ —	\$ —	\$ —	\$ —
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(60)	—	(1)	—	—	—	—	—
From net realized capital gains	(341)	—	(30)	—	—	—	—	—
	(401)	—	(31)	—	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	330	340	1,625	—	—	—	—	—
Amount received from reinvestment of distributions	398	—	31	—	—	—	—	—
Amount paid on redemptions of units	(1,819)	(3,175)	—	—	—	—	—	—
	(1,091)	(2,835)	1,656	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(218)	(1,965)	1,750	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	10,652	13,391	448	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 10,434	\$ 11,426	\$ 2,198	\$ —	\$ —	\$ —	\$ —	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	521	781	34	—	—	—	—	—
Redeemable units issued	15	19	115	—	—	—	—	—
Redeemable units issued on reinvestments	19	—	3	—	—	—	—	—
	555	800	152	—	—	—	—	—
Redeemable units redeemed	(84)	(181)	—	—	—	—	—	—
Balance - end of period	471	619	152	—	—	—	—	—

	Class H-Premium Units		Class H-Premium T4 Units		Class H-Premium T6 Units		Class C Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 68	\$ 45
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	—	—	—	—	—	—	(2)	—
From net realized capital gains	(3)	—	—	—	—	—	(15)	—
	(3)	—	—	—	—	—	(17)	—
Redeemable Unit Transactions								
Amount received from the issuance of units	101	—	—	—	—	—	111	30
Amount received from reinvestment of distributions	3	—	—	—	—	—	17	—
Amount paid on redemptions of units	—	—	—	—	—	—	(98)	(174)
	104	—	—	—	—	—	30	(144)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	105	—	—	—	—	—	81	(99)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	—	—	—	—	—	581	693
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 105	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 662	\$ 594

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	—	—	—	—	—	—	43	61
Redeemable units issued	8	—	—	—	—	—	8	3
Redeemable units issued on reinvestments	—	—	—	—	—	—	1	—
	8	—	—	—	—	—	52	64
Redeemable units redeemed	—	—	—	—	—	—	(7)	(15)
Balance - end of period	8	—	—	—	—	—	45	49

Renaissance Emerging Markets Equity Private Pool

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

For the periods ended February 28, 2018 and 2017 (note 1) (cont'd)

	Class I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 751	\$ 308	\$ 15	\$ —	\$ —	\$ —	\$ —	\$ —
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(76)	(42)	(1)	—	—	—	—	—
From net realized capital gains	(395)	—	(8)	—	—	—	—	—
	(471)	(42)	(9)	—	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	1,204	646	—	—	—	—	—	—
Amount received from reinvestment of distributions	471	42	—	—	—	—	—	—
Amount paid on redemptions of units	(667)	(433)	—	—	—	—	—	—
	1,008	255	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,288	521	6	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	5,540	3,882	112	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,828	\$ 4,403	\$ 118	\$ —	\$ —	\$ —	\$ —	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	401	335	8	—	—	—	—	—
Redeemable units issued	84	54	—	—	—	—	—	—
Redeemable units issued on reinvestments	34	3	—	—	—	—	—	—
	519	392	8	—	—	—	—	—
Redeemable units redeemed	(46)	(37)	—	—	—	—	—	—
Balance - end of period	473	355	8	—	—	—	—	—

	Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units		Class N-Premium Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Redeemable Unit Transactions								
	—	—	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

	—	—	—	—	—	—	—	—
Balance - end of period	—	—	—	—	—	—	—	—

	Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium Units		Class NH-Premium T4 Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Redeemable Unit Transactions								
	—	—	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

	—	—	—	—	—	—	—	—
Balance - end of period	—	—	—	—	—	—	—	—

Renaissance Emerging Markets Equity Private Pool

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

For the periods ended February 28, 2018 and 2017 (note 1) (cont'd)

	Class NH-Premium T6 Units		Class O Units		Class OH Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ —	\$ —	\$ 6,262	\$ 3,912	\$ 120	\$ 21
Distributions Paid or Payable to Holders of Redeemable Units						
From net investment income	—	—	(1,304)	(945)	(20)	(7)
From net realized capital gains	—	—	(2,451)	—	(66)	—
	—	—	(3,755)	(945)	(86)	(7)
Redeemable Unit Transactions						
Amount received from the issuance of units	—	—	2,027	1,579	1,181	150
Amount received from reinvestment of distributions	—	—	3,755	945	84	7
Amount paid on redemptions of units	—	—	(6,795)	(5,670)	(136)	(4)
	—	—	(1,013)	(3,146)	1,129	153
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	—	1,494	(179)	1,163	167
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	—	46,337	46,412	865	269
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ —	\$ —	\$ 47,831	\$ 46,233	\$ 2,028	\$ 436
Redeemable Units Issued and Outstanding (note 5)						
As at February 28, 2018 and 2017						
Balance - beginning of period	—	—	2,561	3,062	65	25
Redeemable units issued	—	—	108	103	86	13
Redeemable units issued on reinvestments	—	—	210	64	7	1
	—	—	2,879	3,229	158	39
Redeemable units redeemed	—	—	(360)	(363)	(10)	(1)
Balance - end of period	—	—	2,519	2,866	148	38

Renaissance Emerging Markets Equity Private Pool

Statements of Cash Flows (unaudited)
(in 000s)

For the periods ended February 28, 2018 and 2017 (note 1)

	February 28, 2018	February 28, 2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 8,619	\$ 5,156
Adjustments for:		
Foreign exchange loss (gain) on cash	(8)	(10)
Net realized (gain) loss on sale of investments and derivatives	(3,586)	(2,272)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(4,865)	(2,731)
Purchase of investments	(19,340)	(13,551)
Proceeds from the sale of investments	21,470	20,106
Dividends receivable	(81)	(99)
	2,209	6,599
Cash Flows from Financing Activities		
Amount received from the issuance of units	6,570	2,679
Amount paid on redemptions of units	(9,491)	(9,292)
Distributions paid to unitholders	(14)	—
	(2,935)	(6,613)
Increase (Decrease) in Cash during the Period	(726)	(14)
Foreign Exchange Loss (Gain) on Cash	8	10
Cash (Bank Overdraft) at Beginning of Period	1,619	1,098
Cash (Bank Overdraft) at End of Period	\$ 901	\$ 1,094
Dividends received, net of withholding taxes	\$ 399	\$ 330

Renaissance Emerging Markets Equity Private Pool

Schedule of Investment Portfolio (unaudited) As at February 28, 2018

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Argentina				
Arcos Dorados Holdings Inc., Class 'A'	15,529	155	191	
Banco Macro Bansud SA, ADR	1,600	225	232	
		380	423	0.6%
⁴Austria (note 10)				
Erste Group Bank AG	2,431	129	159	
		129	159	0.2%
²Brazil (note 10)				
Ambev SA, ADR	77,636	643	673	
B3 SA - Brasil Bolsa Balcao	24,600	155	251	
Banco Bradesco SA, ADR	60,565	682	928	
Banco BTG Pactual SA	43,700	307	397	
Cia Saneamento Basico de Sao Paulo NPV	16,509	166	245	
Companhia Brasileira de Distribuicao Grupo Pao de Açúcar, ADR	7,150	232	194	
Companhia Paranaense de Energia-Copel, ADR	18,947	207	191	
Energisa SA	11,100	131	145	
Itau Unibanco Holding SA, ADR	29,387	393	587	
Magazine Luiza SA	6,357	151	227	
Petróleo Brasileiro SA, Preferred	7,500	57	63	
Randon SA Implementos e Participações, Preferred	71,978	180	266	
Suzano Papel e Celulose SA	19,100	151	161	
Telefonica Brasil SA	7,924	161	159	
Tim Participações SA	31,800	166	174	
Usinas Siderurgicas de Minas Gerais SA, Preferred, Series 'A'	35,100	100	172	
Vale SA ADR	27,344	397	482	
WEG SA	24,100	180	223	
		4,459	5,538	7.9%
Chile				
Banco Santander Chile, ADR	7,100	194	297	
Geopark Ltd.	7,992	94	102	
		288	399	0.6%
China				
51job Inc., ADR	5,260	223	442	
AAC Technologies Holdings Inc.	26,000	528	651	
AirTac International Group	10,551	101	244	
Alibaba Group Holding Ltd.	7,517	1,147	1,795	
Anhui Conch Cement Co. Ltd., Class 'H'	41,000	152	280	
Ausnutria Dairy Corp. Ltd.	113,000	94	118	
Baidu Inc., ADR	2,416	697	782	
Bank of China Ltd., Class 'H'	751,000	428	518	
China Construction Bank Corp., Class 'H'	823,323	777	1,083	
China Dongxiang (Group) Co. Ltd.	362,000	68	90	
China Eastern Airlines Corp. Ltd.	234,000	241	253	
China Maple Leaf Educational Systems Ltd.	110,000	127	179	
China Shenhua Energy Co. Ltd.	88,000	246	320	
China Shineway Pharmaceutical Group Ltd.	31,000	51	56	
China Yongda Automobiles Services Holdings Ltd.	120,500	171	172	
Ctrip.com International Ltd., ADR	3,110	111	183	
Dali Foods Group Co. Ltd.	254,500	265	311	
Dongfeng Motor Corp., Class 'H'	126,000	215	203	
ENN Energy Holdings Ltd.	52,960	378	517	
Grand Baoxin Auto Group Ltd.	230,500	145	120	
Haitian International Holdings Ltd.	7,000	27	28	
JD.com Inc.	8,500	313	514	
Jiangsu Expressway Co. Ltd., Class 'H'	70,385	94	140	
JNBY Design Ltd.	91,000	161	229	
Lenovo Group Ltd.	286,000	294	190	
Lonking Holdings Ltd.	435,000	189	231	
Maanshan Iron & Steels Co. Ltd., Series 'H'	238,000	161	163	
NetEase Inc., ADR	500	196	188	
Ping An Insurance (Group) Co. of China Ltd.	58,500	375	791	
Shenzhou International Group	42,400	330	534	
Silergy Corp.	5,000	121	142	
Sunny Optical Technology Group Co. Ltd.	5,140	111	108	
Tencent Holdings Ltd.	45,300	1,139	3,180	
Weibo Corp., ADR	3,564	292	588	
YY Inc., ADR	1,104	82	183	
		10,050	15,526	22.1%
Colombia				
Bancolombia SA, ADR	4,560	258	247	
		258	247	0.4%
³Czech Republic (note 10)				
CEZ AS	4,395	125	136	
Komerční Banka AS	5,715	283	325	
		408	461	0.7%

Renaissance Emerging Markets Equity Private Pool

Schedule of Investment Portfolio (unaudited) As at February 28, 2018 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Egypt				
Commercial International Bank Egypt SAE, GDR	18,275	131	103	
Commercial International Bank, GDR	6,747	37	39	
		168	142	0.2%
⁴Greece (note 10)				
Motor Oil (Hellas) Corinth Refineries SA	4,696	89	141	
National Bank of Greece SA	64,416	33	30	
		122	171	0.2%
⁶Hong Kong (note 10)				
AIA Group Ltd.	66,400	376	707	
ASM Pacific Technology Ltd.	12,085	137	221	
China Agri-Industries Holdings Ltd.	271,000	123	149	
China Merchants Port Holdings Co. Ltd.	19,902	79	59	
China Mobile Ltd.	27,000	317	323	
China Mobile Ltd., ADR	3,865	322	231	
China Resources Power Holdings Co. Ltd.	108,000	221	240	
CNOOC Ltd.	154,000	249	282	
CNOOC Ltd., ADR	2,633	445	481	
Dah Chong Hong Holdings Ltd.	74,967	54	47	
Haier Electronics Group Co. Ltd.	64,000	202	280	
Hong Kong Exchanges & Clearing Ltd.	9,815	327	451	
Man Wah Holdings Ltd.	168,400	213	199	
Melco International Development Ltd.	48,000	150	171	
Nameson Holdings Ltd.	218,000	108	101	
Nine Dragons Paper Holdings Ltd.	113,000	238	258	
Pacific Basin Shipping Ltd.	708,000	311	251	
Shimao Property Holdings Ltd.	69,000	165	218	
Sino Biopharmaceutical Ltd.	217,606	204	523	
Stella International Holdings Ltd.	25,000	69	45	
Texwinca Holdings Ltd.	76,000	80	53	
Xinyi Glass Holdings Co. Ltd.	148,000	266	294	
		4,656	5,584	8.0%
⁷Hungary (note 10)				
Magyar Telekom Telecommunications PLC, Registered	19,763	28	45	
OTP Bank Nyrt.	6,605	221	377	
Richter Gedeon Nyrt.	13,310	320	376	
		569	798	1.1%
⁹India (note 10)				
Apollo Tyres Ltd.	39,280	164	211	
Bank of Baroda	27,175	85	75	
Bharti Airtel Ltd.	19,844	130	166	
Bharti Infratel Ltd.	12,930	93	87	
Cipla Ltd.	19,302	233	224	
Dewan Housing Finance Corp. Ltd.	15,234	128	162	
Edelweiss Financial Services Ltd.	35,823	206	188	
Housing Development Finance Corp. Ltd.	12,350	275	438	
Indian Oil Corp. Ltd.	19,243	163	143	
Larsen & Toubro Ltd.	18,539	442	478	
Mahindra & Mahindra Ltd.	16,330	236	233	
Maruti Suzuki India Ltd.	2,870	232	498	
National Hydroelectric Power Corp. Ltd.	143,005	56	77	
NTPC Ltd.	43,000	125	137	
Power Grid Corp. of India Ltd.	55,666	203	216	
Punjab National Bank	20,500	49	40	
Reliance Industries Ltd.	15,224	165	285	
State Bank of India	19,050	109	100	
YES BANK Ltd.	63,422	293	399	
		3,387	4,157	5.9%
⁸Indonesia (note 10)				
PT Astra International TBK	411,500	272	309	
PT Bank Danamon Indonesia TBK	157,300	78	97	
PT Bank Rakyat Indonesia (Persero) TBK	1,474,500	253	521	
PT Bank Tabungan Negara Persero TBK	528,300	153	183	
PT Sri Rejeki Isman TBK	5,097,000	178	160	
PT United Tractors TBK	70,000	183	231	
		1,117	1,501	2.1%
Kenya				
East African Breweries Ltd.	26,400	96	80	
Safaricom Ltd.	778,800	216	293	
		312	373	0.5%
⁴Luxembourg (note 10)				
Tenaris SA, ADR	7,325	294	324	
Ternium SA, ADR	6,096	229	271	
		523	595	0.9%
⁶Macau (note 10)				
Sands China Ltd.	58,200	363	417	
		363	417	0.6%

Renaissance Emerging Markets Equity Private Pool

Schedule of Investment Portfolio (unaudited) As at February 28, 2018 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Malaysia				
CIMB Group Holdings BHD	93,500	193	220	
Genting Malaysia BHD	82,000	114	141	
Malaysia Airports Holdings BHD	51,800	149	147	
		456	508	0.7%
¹¹Mexico (note 10)				
America Movil SAB de CV, ADR, Class 'L'	9,998	231	236	
Banco del Bajio SA	89,768	222	252	
Fomento Economico Mexicano SAB de CV, ADR	1,160	123	137	
Grupo Aeroportuario del Sureste SAB de CV, ADR	1,430	207	325	
Grupo Financiero Banorte SAB de CV	54,100	368	416	
		1,151	1,366	2.0%
⁴Netherlands (note 10)				
Nostrum Oil & Gas PLC	7,190	82	37	
		82	37	0.1%
Panama				
Copa Holdings SA, Class 'A'	1,470	251	256	
		251	256	0.4%
Peru				
Credicorp Ltd.	1,095	159	304	
		159	304	0.4%
¹²Philippines (note 10)				
Bloomberry Resorts Corp.	871,100	163	308	
		163	308	0.4%
¹³Poland (note 10)				
Bank Pekao SA	6,258	369	309	
Cyfrowy Polsat SA	13,203	106	115	
		475	424	0.6%
¹⁴Russia (note 10)				
Gazprom PAO, ADR	15,547	151	99	
INTER RAO UES OJSC, Class 'S'	1,753,000	145	147	
LUKOIL PJSC, ADR	16,047	1,010	1,367	
MMC Norilsk Nickel PJSC, ADR	9,247	176	236	
NovaTek PJSC, GDR	2,723	408	474	
Rosneft Oil Co., GDR	39,876	303	296	
Sberbank of Russia PJSC, ADR	57,447	624	1,493	
		2,817	4,112	5.9%
¹⁵Singapore (note 10)				
Flextronics International Ltd.	4,288	39	100	
Wilmar International Ltd.	63,700	189	198	
		228	298	0.4%
²⁰South Africa (note 10)				
Aspen Pharmacare Holdings Ltd.	15,150	453	442	
Astral Foods Ltd.	7,324	168	226	
Barclays Africa Group Ltd.	26,013	388	555	
Discovery Ltd.	19,686	192	382	
KAP Industrial Holdings Ltd.	270,195	231	255	
Naspers Ltd., Class 'N'	3,232	478	1,126	
PPC Ltd.	298,483	223	269	
Reunert Ltd.	20,722	139	170	
Sasol Ltd.	9,421	481	421	
Standard Bank Group Ltd.	21,600	311	508	
		3,064	4,354	6.2%
¹⁰South Korea (note 10)				
Amorepacific Corp.	581	216	193	
CJ Corp.	1,148	263	226	
DB Insurance Co. Ltd.	2,320	131	190	
Hana Financial Group Inc.	3,610	138	210	
Hankook Tire Co. Ltd.	5,900	358	413	
Hanssem Co. Ltd.	1,250	263	222	
Himart Co. Ltd.	2,810	207	233	
Hyundai Heavy Industries Co. Ltd.	1,530	240	236	
Hyundai Heavy Industries Co. Ltd., Rights, 2018/04/27	118	—	4	
Hyundai Motor Co. Ltd.	1,239	203	237	
KB Financial Group Inc.	6,512	313	493	
Korea Investment Holdings Co. Ltd.	2,331	225	216	
LG Chem Ltd.	725	244	329	
LG Electronics Inc.	444	28	52	
LG Household & Health Care Ltd.	302	325	392	
LS Industrial Systems Co. Ltd.	2,809	197	186	
Modetour Network Inc.	2,846	134	136	
NHN Corp.	209	200	199	
Orion Corp. of Republic of Korea	2,259	272	290	
POSCO	950	267	403	
POSCO, ADR	3,175	241	335	
Samsung Electronics Co. Ltd.	627	1,141	1,748	
Samsung Electronics Co. Ltd., GDR	656	451	923	
Samsung Electronics Co. Ltd., GDR, Preferred	193	100	229	

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Schedule of Investment Portfolio (unaudited) As at February 28, 2018 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Samsung Electronics Co. Ltd., GDR, Registered	26	37	36	
Shinhan Financial Group Co. Ltd.	3,600	176	201	
SK Energy Co. Ltd.	1,590	309	384	
		6,679	8,716	12.4%
Switzerland				
Coca-Cola HBC AG	8,450	253	354	
		253	354	0.5%
¹⁸Taiwan (note 10)				
Advantech Co. Ltd.	10,709	82	101	
ASPEED Technology Inc.	6,000	187	200	
Cathay Financial Holding Co. Ltd.	161,000	327	378	
Compal Electronics Inc.	283,000	250	247	
CTBC Financial Holding Co. Ltd.	326,000	282	302	
Eclat Textile Co. Ltd.	18,690	284	252	
Far EastOne Telecommunications Co. Ltd.	90,000	277	293	
Flexium Interconnect Inc.	40,000	193	192	
Fulgent Sun International (Holdings) Co. Ltd.	19,000	68	53	
Hon Hai Precision Industry Co. Ltd.	101,930	429	447	
Hon Hai Precision Industry Co. Ltd., GDR, Registered	22,768	93	172	
Largan Precision Co. Ltd.	1,900	227	301	
MediaTek Inc.	26,000	365	335	
Merry Electronics Co. Ltd.	19,000	166	157	
Taiwan Semiconductor Manufacturing Co. Ltd.	109,000	634	1,161	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	30,784	667	1,712	
TCI Co. Ltd.	12,133	52	173	
Win Semiconductors Corp.	11,000	124	128	
		4,707	6,604	9.4%
¹⁶Thailand (note 10)				
Bangkok Bank PCL, NVDR	34,900	222	300	
PTT PCL	12,400	171	285	
Quality Houses PCL	2,050,800	236	250	
Siam Commercial Bank PCL	60,700	319	368	
TMB Bank PCL	1,710,900	155	209	
		1,103	1,412	2.0%
¹⁷Turkey (note 10)				
Akbank T.A.S.	56,566	233	202	
Arcelik AS	21,800	169	139	
Pegasus Hava Tasimaciligi AS	16,802	175	201	
Türkiye Garanti Bankasi AS	117,814	413	464	
Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	14,629	45	144	
		1,035	1,150	1.6%
¹United Arab Emirates (note 10)				
DP World Ltd.	9,300	257	292	
Emaar Properties PJSC	117,409	308	253	
Union National Bank PJSC	114,481	149	154	
		714	699	1.0%
⁵United Kingdom (note 10)				
Anglo American PLC	14,529	361	452	
Antofagasta PLC	6,171	53	94	
BGEO Group PLC	4,165	157	249	
Standard Chartered PLC	19,205	189	273	
		760	1,068	1.5%
¹⁹United States (note 10)				
Cognizant Technology Solutions Corp., Class 'A'	2,728	203	287	
Genpact Ltd.	2,817	80	113	
		283	400	0.6%
TOTAL INTERNATIONAL EQUITIES		51,569	68,861	98.1%
TOTAL EQUITIES		51,569	68,861	98.1%
Less: Transaction costs included in average cost		(123)		
TOTAL INVESTMENTS		51,446	68,861	98.1%
Derivative assets			1	0.0%
Derivative liabilities			(41)	(0.1)%
Other Assets, less Liabilities			1,383	2.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			70,204	100.0%

¹⁻²⁰ Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Renaissance Emerging Markets Equity Private Pool

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+	2018/03/20	AED	1,131	CAD	390	0.345	0.349	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	AED	62	CAD	21	0.345	0.349	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	11,407	AED	33,486	2.936	2.863	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	616	AED	1,809	2.935	2.863	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	414	AED	1,186	2.868	2.863	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	200	AED	577	2.890	2.863	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	188	AED	545	2.897	2.863	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	11	AED	31	2.891	2.865	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	10	AED	29	2.897	2.863	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	BRL	8,856	CAD	3,428	0.387	0.394	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	BRL	2,112	CAD	817	0.387	0.394	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	BRL	479	CAD	185	0.387	0.394	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	BRL	116	CAD	45	0.387	0.394	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	BRL	93	CAD	37	0.393	0.394	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	66,591	BRL	172,819	2.595	2.536	(2)
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,597	BRL	9,335	2.595	2.536	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,844	BRL	4,687	2.542	2.536	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,646	BRL	4,206	2.556	2.536	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	925	BRL	2,364	2.555	2.536	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	651	BRL	1,680	2.581	2.536	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	88	BRL	225	2.556	2.536	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	49	BRL	126	2.555	2.536	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	34	BRL	88	2.582	2.536	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CZK	2,350	CAD	145	0.062	0.062	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CZK	133	CAD	8	0.062	0.062	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	13,157	CZK	213,589	16.234	16.218	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	711	CZK	11,537	16.234	16.218	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	535	CZK	8,706	16.261	16.218	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	EUR	64	CAD	99	1.559	1.567	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	EUR	63	CAD	99	1.566	1.567	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	EUR	56	CAD	88	1.566	1.567	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	EUR	4	CAD	5	1.560	1.568	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	EUR	3	CAD	5	1.566	1.569	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	EUR	3	CAD	5	1.565	1.568	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	8,961	EUR	5,729	0.639	0.638	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	484	EUR	309	0.639	0.638	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	420	EUR	268	0.639	0.638	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	95	EUR	60	0.640	0.638	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5	EUR	3	0.640	0.638	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	253	CAD	449	1.772	1.768	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	14	CAD	25	1.772	1.767	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	40,794	GBP	23,167	0.568	0.566	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,203	GBP	1,251	0.568	0.566	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,652	GBP	935	0.566	0.566	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	682	GBP	385	0.565	0.566	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	523	GBP	297	0.568	0.566	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	36	GBP	21	0.565	0.566	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	28	GBP	16	0.568	0.566	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HKD	75,910	CAD	12,392	0.163	0.164	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HKD	40,151	CAD	6,499	0.162	0.164	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HKD	4,106	CAD	670	0.163	0.164	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HKD	2,217	CAD	359	0.162	0.164	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	427,174	HKD	2,667,450	6.244	6.098	(10)
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	23,073	HKD	144,077	6.244	6.098	(1)
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	19,990	HKD	122,075	6.107	6.098	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9,379	HKD	58,804	6.270	6.098	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6,547	HKD	40,547	6.194	6.098	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5,759	HKD	35,521	6.168	6.098	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	502	HKD	3,150	6.270	6.098	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	349	HKD	2,161	6.194	6.098	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	306	HKD	1,888	6.168	6.098	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	326,610	CAD	1,626	0.005	0.005	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	114,670	CAD	575	0.005	0.005	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	106,972	CAD	537	0.005	0.005	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	48,852	CAD	244	0.005	0.005	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	17,642	CAD	88	0.005	0.005	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	6,207	CAD	31	0.005	0.005	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	5,848	CAD	29	0.005	0.005	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	2,654	CAD	13	0.005	0.005	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	24,397	HUF	4,864,765	199.404	200.317	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,318	HUF	262,761	199.404	200.316	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,016	HUF	204,076	200.880	200.316	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	473	HUF	94,708	200.020	200.316	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	329	HUF	66,016	200.589	200.315	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	313	HUF	62,308	199.009	200.315	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	25	HUF	5,097	200.043	200.279	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	17	HUF	3,496	200.588	200.358	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	17	HUF	3,319	198.968	200.288	—

Renaissance Emerging Markets Equity Private Pool

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)
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	9,804,092	CAD	910	0.000093	0.000093	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	9,776,880	CAD	910	0.000093	0.000093	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	540,604	CAD	50	0.000093	0.000093	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	532,370	CAD	49	0.000093	0.000093	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	42,940	IDR	466,151,811	10,855.827	10,750.260	(1)
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,319	IDR	25,178,304	10,855.806	10,750.265	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,687	IDR	18,139,141	10,749.630	10,750.267	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	528	IDR	5,716,278	10,827.514	10,750.339	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	28	IDR	307,019	10,825.776	10,749.965	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	347,814	CAD	6,807	0.020	0.020	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	138,362	CAD	2,695	0.019	0.020	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	110,941	CAD	2,158	0.019	0.020	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	101,525	CAD	1,965	0.019	0.020	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	66,599	CAD	1,301	0.020	0.020	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	18,792	CAD	368	0.020	0.020	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	7,536	CAD	147	0.019	0.020	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	6,083	CAD	118	0.019	0.020	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	5,505	CAD	107	0.019	0.020	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	3,639	CAD	71	0.020	0.020	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	130,954	INR	6,712,965	51.262	50.978	(1)
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	7,073	INR	362,588	51.262	50.978	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5,506	INR	280,628	50.969	50.978	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,248	INR	115,540	51.405	50.979	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,182	INR	111,950	51.308	50.978	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	121	INR	6,215	51.405	50.980	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	116	INR	5,974	51.308	50.979	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	KRW	3,102,591	CAD	3,655	0.001	0.001	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	KRW	1,819,381	CAD	2,146	0.001	0.001	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	KRW	172,156	CAD	203	0.001	0.001	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	KRW	98,800	CAD	117	0.001	0.001	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	197,195	KRW	169,799,802	861.075	844.856	(4)
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	10,651	KRW	9,171,414	861.074	844.856	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9,265	KRW	7,836,693	845.852	844.856	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4,619	KRW	3,927,389	850.281	844.856	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4,303	KRW	3,640,894	846.196	844.857	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	247	KRW	210,262	850.265	844.867	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	230	KRW	194,680	846.214	844.855	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	MXN	3,784	CAD	256	0.068	0.068	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	MXN	3,257	CAD	219	0.067	0.068	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	MXN	208	CAD	14	0.068	0.068	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	MXN	181	CAD	12	0.067	0.068	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	18,364	MXN	273,035	14.868	14.741	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	992	MXN	14,747	14.868	14.741	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	842	MXN	12,439	14.777	14.740	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	289	MXN	4,316	14.924	14.741	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	231	MXN	3,400	14.749	14.740	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	15	MXN	231	14.919	14.738	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	12	MXN	181	14.749	14.737	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	8,111	PHP	337,605	41.621	40.709	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	438	PHP	18,235	41.621	40.709	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	366	PHP	14,908	40.715	40.709	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	861	CAD	323	0.375	0.375	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	348	CAD	131	0.377	0.375	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	47	CAD	17	0.375	0.375	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	19	CAD	7	0.376	0.375	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	17	CAD	6	0.375	0.375	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	12,066	PLN	32,146	2.664	2.667	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	652	PLN	1,736	2.664	2.667	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	558	PLN	1,492	2.675	2.667	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	175	PLN	468	2.672	2.667	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	125	PLN	334	2.675	2.667	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9	PLN	25	2.672	2.666	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	7	PLN	19	2.674	2.666	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6	PLN	17	2.675	2.667	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	RUB	6,321	CAD	141	0.022	0.023	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	RUB	345	CAD	8	0.022	0.023	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	RUB	209	CAD	5	0.023	0.023	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4,040	RUB	183,462	45.410	43.997	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	218	RUB	9,909	45.410	43.997	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	109	RUB	4,867	44.716	43.997	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	70	RUB	3,071	44.066	43.997	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	63	RUB	2,826	45.101	43.998	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6	RUB	262	44.735	43.985	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3	RUB	151	45.165	43.980	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	SGD	89	CAD	86	0.964	0.969	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	SGD	67	CAD	65	0.963	0.968	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	SGD	5	CAD	5	0.965	0.969	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	SGD	4	CAD	4	0.963	0.968	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5,096	SGD	5,341	1.048	1.033	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	275	SGD	288	1.048	1.033	—

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

Renaissance Emerging Markets Equity Private Pool

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)
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	248	SGD	256	1.033	1.033	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	192	SGD	201	1.044	1.033	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	171	SGD	177	1.039	1.033	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	78	SGD	81	1.048	1.033	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	10	SGD	11	1.044	1.033	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9	SGD	10	1.039	1.033	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4	SGD	4	1.048	1.033	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	THB	13,323	CAD	535	0.040	0.041	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	THB	746	CAD	30	0.040	0.041	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	38,762	THB	967,626	24.963	24.459	(1)
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,094	THB	52,264	24.963	24.459	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,697	THB	41,588	24.510	24.459	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	731	THB	18,037	24.682	24.459	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	708	THB	17,591	24.842	24.459	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	39	THB	963	24.683	24.457	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	38	THB	940	24.844	24.456	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TRY	4,646	CAD	1,535	0.330	0.336	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TRY	253	CAD	83	0.330	0.336	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	30,645	TRY	93,213	3.042	2.980	(1)
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,655	TRY	5,035	3.042	2.980	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,193	TRY	3,565	2.989	2.980	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	838	TRY	2,529	3.017	2.980	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	794	TRY	2,420	3.047	2.980	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	413	TRY	1,239	3.001	2.980	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	45	TRY	136	3.018	2.981	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	43	TRY	130	3.047	2.980	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	22	TRY	67	3.000	2.980	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TWD	54,585	CAD	2,387	0.044	0.044	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TWD	37,401	CAD	1,629	0.044	0.044	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TWD	2,994	CAD	131	0.044	0.044	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TWD	2,137	CAD	93	0.044	0.044	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	144,676	TWD	3,367,909	23.279	22.789	(3)
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	7,815	TWD	181,933	23.279	22.789	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6,731	TWD	153,313	22.778	22.789	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,407	TWD	55,755	23.167	22.788	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,800	TWD	41,577	23.097	22.789	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	129	TWD	2,990	23.168	22.788	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	97	TWD	2,233	23.097	22.788	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	17	TWD	386	23.394	22.786	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1	TWD	21	23.333	22.826	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	12,164	CAD	15,536	1.277	1.283	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	4,992	CAD	6,257	1.253	1.283	1
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	663	CAD	847	1.277	1.283	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	271	CAD	340	1.253	1.283	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	556,672	USD	444,840	0.799	0.780	(14)
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	30,068	USD	24,027	0.799	0.780	(1)
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	25,803	USD	20,147	0.781	0.780	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	10,399	USD	8,342	0.802	0.780	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9,279	USD	7,304	0.787	0.780	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	556	USD	446	0.802	0.780	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	487	USD	383	0.787	0.780	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	ZAR	32,192	CAD	3,452	0.107	0.108	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	ZAR	14,380	CAD	1,563	0.109	0.108	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	ZAR	1,759	CAD	189	0.107	0.108	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	ZAR	792	CAD	86	0.109	0.108	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	118,144	ZAR	1,105,044	9.353	9.221	(2)
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6,381	ZAR	59,687	9.353	9.221	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5,542	ZAR	51,231	9.244	9.221	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5,214	ZAR	48,779	9.355	9.221	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,188	ZAR	20,086	9.181	9.221	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	280	ZAR	2,624	9.356	9.221	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	117	ZAR	1,073	9.181	9.221	—

Derivative Assets and Liabilities - Forwards

(40)

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

The Pool 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 February 28, 2018 and August 31, 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 February 28, 2018									
OTC Derivative Assets	\$ 1	\$ —	\$ 1		(1)	\$ —			—
OTC Derivative Liabilities	(41)	—	(41)		1	—			(40)
Total	(40)	—	(40)		—	—			(40)
As at August 31, 2017									
OTC Derivative Assets	\$ 11	\$ —	\$ 11		(2)	\$ —			9
OTC Derivative Liabilities	(2)	—	(2)		2	—			—
Total	9	—	9		—	—			9

Interests in Underlying Funds (note 4)

As at February 28, 2018 and August 31, 2017, the Pool had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

Renaissance Emerging Markets Equity Private Pool

Financial Instrument Risks

Investment Objective: Renaissance Emerging Markets Equity Private Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country other than the United States, Canada, Japan, Australia, and some countries of Western Europe.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds.

Significant risks that are relevant to the Pool 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 February 28, 2018 and August 31, 2017

The Schedule of Investment Portfolio presents the securities held by the Pool as at February 28, 2018.

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

As at August 31, 2017

Portfolio Breakdown	% of Net Assets
International Equities	
Argentina	0.5
Austria	0.2
Brazil	7.1
Chile	0.6
China	20.5
Colombia	0.4
Cyprus	0.1
Czech Republic	0.5
Egypt	0.2
Greece	0.4
Hong Kong	6.9
Hungary	1.7
India	6.6
Indonesia	2.2
Kenya	0.5
Luxembourg	0.6
Macau	0.5
Malaysia	1.3
Mexico	3.6
Netherlands	0.4
Peru	0.5
Philippines	0.5
Poland	0.7
Qatar	0.3
Russia	4.9
Singapore	0.4
South Africa	5.3
South Korea	13.0
Switzerland	0.5
Taiwan	9.9
Thailand	1.8
Turkey	1.9
United Arab Emirates	1.4
United Kingdom	1.0
United States	0.5
Other Assets, less Liabilities	2.6
Total	100.0

Credit Risk

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

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

As at February 28, 2018 and August 31, 2017, the Pool had no significant investments in debt securities.

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at February 28, 2018 and August 31, 2017, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at February 28, 2018

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	19,582	27.9
HKD	15,268	21.7
KRW	7,063	10.1
TWD	5,139	7.3
INR	4,228	6.0
ZAR	4,221	6.0
BRL	2,274	3.2
IDR	1,455	2.1
GBP	1,414	2.0
THB	1,408	2.0
TRY	1,115	1.6
HUF	774	1.1
MXN	647	0.9
MYR	508	0.7
CZK	450	0.6
PLN	410	0.6
AED	394	0.6
KES	374	0.5
EUR	320	0.5

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

As at August 31, 2017

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	18,370	28.5
HKD	12,836	19.9
KRW	6,824	10.6
TWD	4,934	7.6
INR	4,240	6.6
ZAR	3,351	5.2
BRL	1,822	2.8
IDR	1,427	2.2
MXN	1,245	1.9
TRY	1,187	1.8
THB	1,166	1.8
GBP	1,114	1.7
HUF	1,072	1.7
MYR	819	1.3
AED	631	1.0
PLN	430	0.7
EUR	384	0.6
KES	325	0.5
PHP	325	0.5
CZK	300	0.5

* 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 February 28, 2018 and August 31, 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.

	February 28, 2018	August 31, 2017
Impact on Net Assets (\$000s)	677	631

Interest Rate Risk

As at February 28, 2018 and August 31, 2017, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Renaissance Emerging Markets Equity Private Pool

Liquidity Risk

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

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

For pools 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 February 28, 2018 and August 31, 2017 would have increased or decreased had the value of the Pool'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 Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	February 28, 2018	August 31, 2017
MSCI Emerging Markets Index	665	617

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 28, 2018 and August 31, 2017 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at February 28, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	20,733	48,128	—	68,861
Derivative assets	—	1	—	1
Total Financial Assets	20,733	48,129	—	68,862
Financial Liabilities				
Derivative liabilities	—	(41)	—	(41)
Total Financial Liabilities	—	(41)	—	(41)
Total Financial Assets and Liabilities	20,733	48,088	—	68,821

(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				
Equities	19,069	43,800	—	62,869
Derivative assets	—	11	—	11
Total Financial Assets	19,069	43,811	—	62,880
Financial Liabilities				
Derivative liabilities	—	(2)	—	(2)
Total Financial Liabilities	—	(2)	—	(2)
Total Financial Assets and Liabilities	19,069	43,809	—	62,878

(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.

	February 28, 2018	August 31, 2017
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	279	—

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 February 28, 2018 and August 31, 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

For the period ended February 28, 2018, The Pool did not hold any Level 3 investments at the beginning of, during, or at the end of the period.

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

As at August 31, 2017

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	—	27	—	—	27
Purchases	—	—	—	—	—
Sales	—	—	—	—	—
Net transfers	—	(27)	—	—	(27)
Realized gains (losses)	—	—	—	—	—
Change in unrealized appreciation (depreciation)	—	—	—	—	—
Balance, end of period	—	—	—	—	—
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	—	1	1	—	1

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

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

As at August 31, 2017

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	—	—

Notes to Financial Statements (unaudited)

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

1. Renaissance Private Pools — Organization of the Pools and Financial Reporting Periods

Each of the Renaissance Private Pools (individually, a *Pool*, and collectively, the *Pools*) is a mutual fund trust, except for Renaissance Multi-Asset Global Balanced Income Private Pool, Renaissance Multi-Asset Global Balanced Private Pool, Renaissance U.S. Equity Currency Neutral Private Pool, Renaissance Global Equity Private Pool and Renaissance Real Assets Private Pool, which are unit trusts, organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Pools' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

The Pools are managed by CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, registrar, portfolio advisor, and transfer agent of the Pools.

Each Pool 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 Pool may be terminated or additional classes may be offered. The following table indicates the classes of units offered for sale for each of the Pools:

	Renaissance Ultra Short-Term Income Private Pool	Renaissance Canadian Fixed Income Private Pool	Renaissance Multi-Sector Fixed Income Private Pool	Renaissance Global Bond Private Pool	Renaissance Multi-Asset Global Balanced Income Private Pool	Renaissance Multi-Asset Global Balanced Private Pool	Renaissance Equity Income Private Pool
Class A	✓	✓		✓			✓
Premium Class	✓	✓	✓	✓	✓	✓	✓
Premium-T4 Class		✓	✓	✓	✓	✓	✓
Premium-T6 Class		✓	✓	✓	✓	✓	✓
Class H-Premium			✓				
Class H-Premium T4			✓				
Class H-Premium T6			✓				
Class C		✓		✓			✓
Class F-Premium	✓	✓	✓	✓	✓	✓	✓
Class F-Premium T4		✓	✓	✓	✓	✓	✓
Class F-Premium T6		✓	✓	✓	✓	✓	✓
Class FH-Premium			✓				
Class FH-Premium T4			✓				
Class FH-Premium T6			✓				
Class N-Premium	✓	✓	✓	✓	✓	✓	✓
Class N-Premium T4		✓	✓	✓	✓	✓	✓
Class N-Premium T6		✓	✓	✓	✓	✓	✓
Class NH-Premium			✓				
Class NH-Premium T4			✓				
Class NH-Premium T6			✓				
Class I		✓		✓			✓
Class O	✓	✓	✓	✓	✓	✓	✓
Class OH			✓				
Class S			✓				
	Renaissance Canadian Equity Private Pool	Renaissance U.S. Equity Private Pool	Renaissance U.S. Equity Currency Neutral Private Pool	Renaissance International Equity Private Pool	Renaissance Global Equity Private Pool	Renaissance Emerging Markets Equity Private Pool	Renaissance Real Assets Private Pool
Class A	✓	✓		✓		✓	
Premium Class	✓	✓		✓	✓	✓	✓
Premium-T4 Class	✓	✓		✓	✓	✓	✓
Premium-T6 Class	✓	✓		✓	✓	✓	✓
Class H-Premium		✓		✓	✓	✓	✓
Class H-Premium T4		✓		✓	✓	✓	✓
Class H-Premium T6		✓		✓	✓	✓	✓
Class C	✓	✓		✓		✓	
Class F-Premium	✓	✓		✓	✓	✓	✓
Class F-Premium T4	✓	✓		✓	✓	✓	✓
Class F-Premium T6	✓	✓		✓	✓	✓	✓
Class FH-Premium		✓		✓	✓	✓	✓
Class FH-Premium T4		✓		✓	✓	✓	✓
Class FH-Premium T6		✓		✓	✓	✓	✓
Class N-Premium	✓	✓		✓	✓	✓	✓
Class N-Premium T4	✓	✓		✓	✓	✓	✓
Class N-Premium T6	✓	✓		✓	✓	✓	✓
Class NH-Premium		✓		✓	✓	✓	✓
Class NH-Premium T4		✓		✓	✓	✓	✓
Class NH-Premium T6		✓		✓	✓	✓	✓
Class I	✓	✓		✓		✓	

	Renaissance Canadian Equity Private Pool	Renaissance U.S. Equity Private Pool	Renaissance U.S. Equity Currency Neutral Private Pool	Renaissance International Equity Private Pool	Renaissance Global Equity Private Pool	Renaissance Emerging Markets Equity Private Pool	Renaissance Real Assets Private Pool
Class O	✓	✓	✓	✓	✓	✓	✓
Class OH		✓		✓	✓	✓	✓
Class S							✓

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

Class A units are available only to investors participating in the Frontiers Program. This program will invest in a number of Pools, which will form a Frontiers Portfolio. Class A units are available on a no-load basis. Investors do not pay a sales commission when purchasing Class A units, nor are they charged a redemption fee if they redeem their Class A units. They may have to pay a short-term trading fee, if applicable.

Premium Class, Premium-T4 Class and Premium-T6 Class units are available to all investors on a front-end load basis only. Investors may pay a sales charge, which is negotiable with the dealer when purchasing the Premium, Premium-T4 or Premium-T6 classes of units. Redemptions by investors of units of those classes are not subject to a deferred sales charge.

Class F-Premium, Class F-Premium T4 and Class F-Premium T6 units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, the Manager “unbundles” the typical distribution costs and charges a lower management fee. Potential investors include clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 and Class OH Class units (individually, a Hedge Class) have the same characteristics as Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 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.

Class C units are available to all investors on a no-load basis. Investors do not pay a sales commission when purchasing Class C units, nor are they charged a redemption fee if they redeem their Class C units. They may have to pay a short-term trading fee, if applicable.

Class I 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.

Class N-Premium, Class N-Premium T4 and Class N-Premium T6 are available to investors who have entered into an agreement with the Manager and the dealer. Class N-Premium, N-Premium T4 and N-Premium T6 units are generally designed to give investors access to unbundled fees where the dealer does not receive service fees or trailing commissions from the Manager. Instead, Class N-Premium, N-Premium T4 and N-Premium T6 units charge a dealer service fee negotiated between the investor and their dealer.

Class O and Class OH units are only available to selected investors who have been approved by and have entered into a Class O or Class OH 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 will use Class O units or Class OH of the Pools to facilitate offering other products to investors. No management fees or operating expenses are charged to the Pools in respect of Class O and Class OH units held; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders or dealers or discretionary managers on behalf of unitholders.

Class S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. No sales charge is payable on the purchase of Class S units.

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

The Schedule of Investment Portfolio of each Pool is as at February 28, 2018. The Statements of Financial Position are as at February 28, 2018 and August 31, 2017. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six month periods ended February 28, 2018 and February 28, 2017, except for Pools or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 28, 2018 or February 28, 2017.

These financial statements were approved for issuance by the Manager on April 20, 2018.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Accounting Standards Interim Financial Reporting (*IAS 34*) 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 Pool is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Pools’ 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 Pools. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Pools’ 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 Pools 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 Pools, 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 Pools, as set out in the Pools’ prospectus.

Loans and receivables

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

Notes to Financial Statements (unaudited)

b) Risk Management

The Pools' 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 Pools' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Pool'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 Pools. 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 Pools 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 Pools 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 Pool'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 Pool, 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 Pools also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Pools, 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 Pool. 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 Pools.

Certain Pools 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 Pools' '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. Ratings used by the portfolio advisor could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Pools 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 Pools 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 2k.

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 the Pools may invest in securities denominated or traded in currencies other than a Pool's reporting currency.

Interest rate risk

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

Liquidity risk

The Pools are exposed to daily cash redemptions of redeemable units. Generally, the Pools 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 Pool to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Pool.

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

- i) Each transaction of purchase or sale of a portfolio asset by a Pool 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 Pool.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pool accounted for on an accrual basis. The Pools 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.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) 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.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Pool that is generated from a Pool's investment fund holdings.

- vii) 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 Pools 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 Pool. 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.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Pools' functional and presentation currency 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 Pools' functional and presentation currency 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 Pools 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 Pools that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Pools 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 Pool will realize a loss in the amount of the cost of the option. For a closing transaction, the Pool 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 Pool will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Pool will record a realized gain and are 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) Swap Contracts

The Pools may enter into swap 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. The Pools can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions referred to as counterparties. The swap contracts with counterparties result in the Pools having credit exposure to the counterparties or guarantors. The Pools will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable Pools' Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

k) Securities Lending

A Pool 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 Pool are not permitted to exceed 50% of the fair value of the assets of that Pool (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the market value of the loaned securities as per the requirements of National Instrument 81-102 - *Investment Funds*. Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the Pool in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit rating organization, or its designated rating organization affiliate, have a designated rating; and
- iv) 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 Pool 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 Pool's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

Notes to Financial Statements (unaudited)

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

l) Multi-Class Structured Pools

Each Pool 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 Pool 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 of units at the date on which the allocation is made. 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 Pools on a recoverable basis.

m) 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.

n) 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
CZK	– Czech Koruna	PHP	– Philippine Peso
DKK	– Danish Krone	PLN	– Polish Zloty
EUR	– Euro	RUB	– Russian Ruble
GBP	– British Pound	SEK	– Swedish Krona
HKD	– Hong Kong Dollar	SGD	– Singapore Dollar
HUF	– Hungarian Forint	THB	– Thai Baht
IDR	– Indonesian Rupiah	TRY	– New Turkish Lira
ILS	– Israeli Shekel	TWD	– Taiwan Dollar
INR	– Indian Rupee	USD	– United States Dollar
JPY	– Japanese Yen	ZAR	– South African Rand

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

o) Standards Issued but not yet Effective

Standards issued but not yet effective up to the date of issuance of the Pools' financial statements are listed below. The Pools 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 Pools 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 Pools' Net Assets as the majority of the Pools' financial assets are measured at fair value through profit or loss.

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

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 Pool 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 Pool 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 Pool 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, then the Manager will 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 Pool 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 Pool. 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 Pool'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 Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Pool. 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 swaps 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 Pool will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Pools 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.

The value of any security or other property of a Pool for which a market quotation is not readily available or where 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 Pools 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 Pools' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Pools' maximum exposure on those investments. The Pools' interests in Underlying Funds as at the prior year period ends 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 Pools 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 Pools' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Pool 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 the Pools. 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 laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by the Pools and reinvested by unitholders in additional units also constitute issued redeemable units of the Pools.

Units are redeemed at the net assets attributable to holders of redeemable units per unit of each class of units of the Pool. A right to redeem units of a Pool 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 the Pool, not including any liabilities of the Pool, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or if, in the case of Renaissance U.S. Equity Currency Neutral Private Pool, the Underlying Fund whose performance it tracks has suspended redemptions. The Pools are not subject to any externally imposed capital requirements.

The capital received by a Pool is utilized within the respective investment mandate of a Pool. For all Pools, 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 six month periods ended February 28, 2018 and February 28, 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 Pools 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 Pools.

The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Pool 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 Pools are responsible for all expenses relating to the operation and conduct of the business of the Pools, 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 Pools), 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 Pools. The Pools do not pay a fee to the trustee.

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

Notes to Financial Statements (unaudited)

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 Pool. Management Fee Distributions paid to qualified investors do not adversely impact the Pool or any of the Pool's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Pool invests in units of an Underlying Fund, the Pool does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Pool 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 Pools 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 Pool. 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 Pools, except Renaissance Multi-Asset Global Balanced Income Private Pool, Renaissance Multi-Asset Global Balanced Private Pool, Renaissance U.S. Equity Currency Neutral Private Pool, Renaissance Global Equity Private Pool and Renaissance Real Assets Private Pool, which are unit trusts, qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Pools on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Pools (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 Pools are redeemed. Sufficient net income and realized capital gains of the Pools have been, or will be, distributed to the unitholders such that no tax is payable by the Pools and accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Pool may pay distributions in excess of net income and net realized capital gains of the Pool. 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 Pool's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Renaissance Multi-Asset Global Balanced Income Private Pool, Renaissance Multi-Asset Global Balanced Private Pool, Renaissance U.S. Equity Currency Neutral Private Pool, Renaissance Global Equity Private Pool and Renaissance Real Assets Private Pool have a taxation year-end of December 31. All other Pools have a taxation year-end of December 15.

The Pools 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 Pools to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or portfolio sub-advisors of the Pools to the provision of goods and services by the dealer or a third party, other than order execution (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 Pools or relate directly to the execution of portfolio transactions on behalf of the Pools. The services are supplied by the dealer executing the trade or by a third party and paid for by that dealer. The total soft dollar payments paid by the Pools to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the applicable Pool.

Fixed income, 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 Pool, the costs are allocated among the Pools 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 Pools and receive the fees described below in connection with their roles and responsibilities. The Pools 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 Pools, have purchased or sold securities from or to the Pools while acting as principal, have purchased or sold securities from or to the Pools 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 Pool.

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

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

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 Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from the Pool is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

Brokerage Arrangements and Soft Dollars

The portfolio advisor or the 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 Pool.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income, other securities, and certain derivative products to the Pools. 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 the 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 the portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to executing portfolio transactions on behalf of the Pools. 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 portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Pool, or a portion of a Pool, 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 Pool, or portion of the Pool, during the month. The total soft dollar payments paid by the Pool to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pools. Any commission recaptured will be paid to the relevant Pool.

Custodian

The custodian holds cash and securities for the Pools 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 Pool including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Pools (the *Custodian*). The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Pool, or a portion of a Pool, for which CAMI acts as portfolio 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 Pool, or portion of the Pool, during that month. All other fees and spreads for the services of the Custodian are borne as an operating expense by the Pools. CIBC owns a 50 percent interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50 percent interest in CIBC GSS. The dollar amount paid by the Pools (including all applicable taxes) to CIBC Mellon Trust Company for custodian fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting, reporting, and fund valuation (all net of absorptions) for the six month periods ended February 28, 2018 and February 28, 2017 is 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 the Pool. 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 Contract.

11. Collateral on Specified Derivatives

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

12. Revision of Comparative Information

Where applicable, certain comparative figures on the Statements of Cash Flows were revised for the prior period. Amounts reclassified to Reinvested distributions from underlying funds have been presented separately from amounts related to Purchases of investments to appropriately reflect the non-cash components of investments purchased. The impact on the Cash Flows from Operating Activities is nil.



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