

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)	\$ 166,005	\$ 159,763
Cash including foreign currency holdings, at fair value	5,585	6,445
Margin	—	74
Interest receivable	1,179	1,045
Receivable for portfolio securities sold	1,120	2,767
Receivable for units issued	406	392
Derivative assets	930	1,171
Total Assets	175,225	171,657
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	1,494	3,400
Payable for units redeemed	120	685
Derivative liabilities	753	368
Total Liabilities	2,367	4,453
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 172,858	\$ 167,204
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 11,932	\$ 11,990
Premium Class	\$ 468	\$ 482
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class C	\$ 2,738	\$ 3,500
Class I	\$ 3,819	\$ 5,150
Class F-Premium	\$ 75	\$ 134
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ —
Class N-Premium	\$ —	\$ —
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class O	\$ 153,826	\$ 145,948
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.80	\$ 10.74
Premium Class	\$ 9.58	\$ 9.54
Premium-T4 Class	\$ 8.96	\$ 8.97
Premium-T6 Class	\$ 8.65	\$ 8.75
Class C	\$ 12.69	\$ 12.64
Class I	\$ 9.64	\$ 9.64
Class F-Premium	\$ 9.59	\$ 9.57
Class F-Premium T4	\$ 9.06	\$ 9.03
Class F-Premium T6	\$ 8.88	\$ 8.96
Class N-Premium	\$ 9.10	\$ 9.21
Class N-Premium T4	\$ 9.06	\$ 9.03
Class N-Premium T6	\$ 8.72	\$ 8.81
Class O	\$ 11.76	\$ 11.68

† 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	23,466	24,804
August 31, 2017	13,169	13,833

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2018	—	24,804	—	—
August 31, 2017	—	13,833	—	—

* 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 C	February 22, 2006
Class I	January 25, 2007
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-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 O	March 15, 2005

Renaissance Global Bond 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		
Interest for distribution purposes	\$ 2,377	\$ 2,370
Derivative income (loss)	411	(1,323)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	211	1,867
Net realized gain (loss) on foreign currency (notes 2f and g)	276	(44)
Net change in unrealized appreciation (depreciation) of investments and derivatives	3,596	(7,859)
Net Gain (Loss) on Financial Instruments ±	6,871	(4,989)
Other Income		
Foreign exchange gain (loss) on cash	48	55
Securities lending revenue ±±	7	11
	55	66
Expenses (note 6)		
Management fees ±±±	126	164
Audit fees	5	9
Custodial fees	100	56
Independent review committee fees	—	—
Regulatory fees	16	23
Transaction costs	2	7
Unitholder reporting costs	123	143
Withholding taxes (note 7)	35	24
Other expenses	—	1
	407	427
Expenses waived/absorbed by the Manager	(229)	(215)
	178	212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	6,748	(5,135)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 359	\$ (570)
Premium Class	\$ 16	\$ (8)
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class C	\$ 97	\$ (114)
Class I	\$ 149	\$ (178)
Class F-Premium	\$ 4	\$ (21)
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ (2)
Class N-Premium	\$ —	\$ —
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class O	\$ 6,123	\$ (4,242)
Average Number of Units Outstanding for the Period per Class		
Class A	1,087	1,368
Premium Class	50	24
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class C	255	272
Class I	466	599
Class F-Premium	12	74
Class F-Premium T4	—	—
Class F-Premium T6	—	3
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class O	12,793	12,615
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.33	\$ (0.41)
Premium Class	\$ 0.33	\$ (0.34)
Premium-T4 Class	\$ 0.14	\$ (0.47)
Premium-T6 Class	\$ 0.17	\$ (0.46)
Class C	\$ 0.38	\$ (0.42)
Class I	\$ 0.32	\$ (0.29)
Class F-Premium	\$ 0.30	\$ (0.30)
Class F-Premium T4	\$ 0.18	\$ (0.44)
Class F-Premium T6	\$ 0.20	\$ (0.53)
Class N-Premium	\$ 0.19	\$ (0.44)
Class N-Premium T4	\$ 0.18	\$ (0.44)
Class N-Premium T6	\$ 0.18	\$ (0.43)
Class O	\$ 0.48	\$ (0.33)

± Net gain (loss) on Financial Instruments

Category	Net Gain (Loss)	
	February 28, 2018	February 28, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (277)	\$ (865)
Designated at Inception	7,148	(4,124)
Total financial assets at FVTPL	\$ 6,871	\$ (4,989)

±± 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	\$ 10	100.0	\$ 16	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	3	30.0	5	31.2
Securities lending revenue	\$ 7	70.0	\$ 11	68.8

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

Class A	1.50%
Premium Class	1.15%
Premium-T4 Class	1.15%
Premium-T6 Class	1.15%
Class C	1.00%
Class I	0.50%
Class F-Premium	0.65%
Class F-Premium T4	0.65%
Class F-Premium T6	0.65%
Class N-Premium	0.65%
Class N-Premium T4	0.65%
Class N-Premium T6	0.65%
Class O	0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	6	9

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)	9	9

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)	\$ 359	\$ (570)	\$ 16	\$ (8)	\$ —	\$ —	\$ —	\$ —
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(225)	(81)	(10)	(2)	—	—	—	—
From net realized capital gains	(69)	(417)	(3)	(6)	—	—	—	—
	(294)	(498)	(13)	(8)	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	839	343	—	163	—	—	—	—
Amount received from reinvestment of distributions	290	492	13	8	—	—	—	—
Amount paid on redemptions of units	(1,252)	(3,360)	(30)	(61)	—	—	—	—
	(123)	(2,525)	(17)	110	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(58)	(3,593)	(14)	94	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	11,990	17,077	482	137	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 11,932	\$ 13,484	\$ 468	\$ 231	\$ —	\$ —	\$ —	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	1,116	1,480	51	13	—	—	—	—
Redeemable units issued	78	31	—	16	—	—	—	—
Redeemable units issued on reinvestments	28	47	1	1	—	—	—	—
	1,222	1,558	52	30	—	—	—	—
Redeemable units redeemed	(117)	(305)	(3)	(6)	—	—	—	—
Balance - end of period	1,105	1,253	49	24	—	—	—	—

	Class C Units		Class I Units		Class F-Premium Units		Class F-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)	\$ 97	\$ (114)	\$ 149	\$ (178)	\$ 4	\$ (21)	\$ —	\$ —
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(75)	(30)	(121)	(63)	(3)	(7)	—	—
From net realized capital gains	(20)	(100)	(29)	(177)	(1)	(21)	—	—
	(95)	(130)	(150)	(240)	(4)	(28)	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	179	655	451	1,764	—	127	—	—
Amount received from reinvestment of distributions	86	117	123	168	2	21	—	—
Amount paid on redemptions of units	(1,029)	(753)	(1,904)	(974)	(61)	(2)	—	—
	(764)	19	(1,330)	958	(59)	146	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(762)	(225)	(1,331)	540	(59)	97	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	3,500	3,615	5,150	5,174	134	628	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,738	\$ 3,390	\$ 3,819	\$ 5,714	\$ 75	\$ 725	\$ —	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	277	266	534	500	14	61	—	—
Redeemable units issued	14	50	47	174	—	13	—	—
Redeemable units issued on reinvestments	7	10	13	18	—	2	—	—
	298	326	594	692	14	76	—	—
Redeemable units redeemed	(82)	(58)	(198)	(100)	(6)	—	—	—
Balance - end of period	216	268	396	592	8	76	—	—

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 F-Premium T6 Units		Class N-Premium Units		Class N-Premium T4 Units		Class N-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)	\$ —	\$ (2)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Distributions Paid or Payable to Holders of Redeemable Units								
From net realized capital gains	—	(2)	—	—	—	—	—	—
	—	(2)	—	—	—	—	—	—
Redeemable Unit Transactions								
Amount paid on redemptions of units	—	(27)	—	—	—	—	—	—
	—	(27)	—	—	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	(31)	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	31	—	—	—	—	—	—
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 - beginning of period	—	3	—	—	—	—	—	—
	—	3	—	—	—	—	—	—
Redeemable units redeemed	—	(3)	—	—	—	—	—	—
Balance - end of period	—	—	—	—	—	—	—	—

	Class O Units	
	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 6,123	\$ (4,242)
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(4,048)	(2,139)
From net realized capital gains	(874)	(4,265)
	(4,922)	(6,404)
Redeemable Unit Transactions		
Amount received from the issuance of units	21,659	32,670
Amount received from reinvestment of distributions	4,919	6,389
Amount paid on redemptions of units	(19,901)	(35,421)
	6,677	3,638
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	7,878	(7,008)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	145,948	150,915
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 153,826	\$ 143,907

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	12,492	12,049
Redeemable units issued	1,876	2,716
Redeemable units issued on reinvestments	432	552
	14,800	15,317
Redeemable units redeemed	(1,718)	(3,001)
Balance - end of period	13,082	12,316

Renaissance Global Bond 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)	\$ 6,748	\$ (5,135)
Adjustments for:		
Foreign exchange loss (gain) on cash	(48)	(55)
Net realized (gain) loss on sale of investments and derivatives	(211)	(1,867)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(3,596)	7,859
Purchase of investments	(134,528)	(100,798)
Proceeds from the sale of investments	132,460	99,372
Margin	74	(86)
Interest receivable	(134)	(113)
	765	(823)
Cash Flows from Financing Activities		
Amount received from the issuance of units	23,114	37,510
Amount paid on redemptions of units	(24,742)	(39,511)
Distributions paid to unitholders	(45)	(115)
	(1,673)	(2,116)
Increase (Decrease) in Cash during the Period	(908)	(2,939)
Foreign Exchange Loss (Gain) on Cash	48	55
Cash (Bank Overdraft) at Beginning of Period	6,445	5,084
Cash (Bank Overdraft) at End of Period	\$ 5,585	\$ 2,200
Interest received	\$ 2,243	\$ 2,257

Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Government of Canada	1.00%	2022/09/01		180,000	174	172	
Government of Canada	1.00%	2027/06/01		400,000	358	359	
Government of Canada	3.50%	2045/12/01		270,000	336	331	
					868	862	0.5%
Provincial Government & Guaranteed							
Province of Ontario	3.50%	2024/06/02		75,000	83	79	
Province of Ontario	3.45%	2045/06/02		200,000	216	212	
Province of Quebec	3.75%	2024/09/01	Series 'B113'	100,000	107	107	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	60,000	68	65	
					474	463	0.3%
TOTAL CANADIAN BONDS					1,342	1,325	0.8%
INTERNATIONAL BONDS							
¹Australian Dollar (note 10)							
Government of Australia	2.75%	2019/10/21	Series '143'	2,235,000	2,229	2,257	
Government of Australia	5.75%	2022/07/15	Series '128'	375,000	427	427	
Government of Australia	2.25%	2022/11/21	Series '153'	170,000	166	168	
Government of Australia	4.75%	2027/04/21		290,000	329	335	
Government of Australia	2.75%	2027/11/21		200,000	197	199	
New South Wales Treasury Corp.	3.50%	2019/03/20		460,000	463	466	
Queensland Treasury Corp.	4.00%	2019/06/21		1,115,000	1,129	1,141	
Western Australian Treasury Corp.	7.00%	2019/10/15		995,000	1,068	1,069	
					6,008	6,062	3.5%
⁴British Pound (note 10)							
Bank of America Corp.	7.75%	2018/04/30		250,000	584	446	
BAT International Finance PLC	1.75%	2021/07/05	Callable	130,000	223	231	
BPCE SA	5.25%	2029/04/16		100,000	204	209	
Cooperatieve Rabobank UA of Netherlands	4.63%	2029/05/23		175,000	343	351	
Imperial Tobacco Group PLC	7.75%	2019/06/24		100,000	223	191	
innogy Finance BV	6.25%	2030/06/03		40,000	93	94	
Lloyds Bank PLC	5.13%	2025/03/07		100,000	242	214	
Santander UK PLC	5.75%	2026/03/02		100,000	258	227	
Telefonica Emisiones SAU	5.60%	2020/03/12		100,000	192	191	
United Kingdom Treasury Bond	1.25%	2018/07/22		2,845,000	5,262	5,043	
United Kingdom Treasury Bond	4.75%	2020/03/07		250,000	469	477	
United Kingdom Treasury Bond	0.75%	2023/07/22		175,000	296	302	
United Kingdom Treasury Bond	1.25%	2027/07/22		1,250,000	2,113	2,155	
United Kingdom Treasury Bond	4.25%	2040/12/07		365,000	892	924	
United Kingdom Treasury Bond	1.50%	2047/07/22		65,000	104	105	
United Kingdom Treasury Bond	4.25%	2055/12/07		30,000	84	90	
United Kingdom Treasury Bond	2.50%	2065/07/22		135,000	313	303	
					11,895	11,553	6.7%
²Czech Koruna (note 10)							
Czech Republic	3.85%	2021/09/29	Series '61'	1,670,000	105	114	
					105	114	0.1%
Danish Krone							
Kingdom of Denmark	1.50%	2023/11/15		800,000	167	181	
Kingdom of Denmark	4.50%	2039/11/15		175,000	63	60	
					230	241	0.1%
³Euro (note 10)							
ABN AMRO Bank NV	0.63%	2022/05/31		50,000	74	79	
ABN AMRO Bank NV	2.88%	2028/01/18	Variable Rate, Callable	100,000	158	169	
Anheuser-Busch InBev SA/NV	2.00%	2019/12/16		125,000	195	203	
AXA SA	3.38%	2047/07/06	Variable Rate, Callable	100,000	169	171	
Banco Bilbao Vizcaya Argentaria SA	0.75%	2022/09/11		100,000	149	156	
Banco de Sabadell SA	0.88%	2023/03/05		200,000	303	311	
Bank of America Corp.	2.38%	2024/06/19		100,000	158	169	
Bank of America Corp.	1.78%	2027/05/04	Variable Rate, Callable	225,000	335	362	
Bankia SA	1.13%	2022/08/05		100,000	144	162	
BNP Paribas SA	1.50%	2025/11/17		100,000	148	159	
BNP Paribas SA	2.88%	2026/03/20	Variable Rate, Callable	175,000	281	293	
BNP Paribas SA	1.13%	2026/06/11		155,000	233	237	
BNP Paribas SA	1.50%	2028/05/23		285,000	426	441	
BPCE SA	0.88%	2024/01/31		400,000	608	621	
BPCE SA	2.75%	2027/11/30	Variable Rate, Callable	200,000	311	336	
CaixaBank SA	1.13%	2023/01/12		200,000	298	314	
CaixaBank SA	1.13%	2024/05/17		100,000	148	157	
CaixaBank SA	3.50%	2027/02/15	Variable Rate, Callable	100,000	159	167	
CaixaBank SA	1.00%	2028/01/17		200,000	298	307	
Cedulas TDA 6 Fondo De Titulizacion de Activos	3.88%	2025/05/23	Series '6'	100,000	155	190	
Commerzbank AG	4.00%	2026/03/23		75,000	123	133	
Commerzbank AG	4.00%	2027/03/30		125,000	210	222	
Credit Agricole Assurance SA	2.63%	2048/01/29	Variable Rate, Callable	100,000	153	155	
Credit Agricole Home Loan SFH SA	0.75%	2027/05/05		200,000	294	309	
Credit Suisse Group AG	1.13%	2025/07/17	Variable Rate, Callable	240,000	350	375	
Danske Bank AS	2.75%	2026/05/19	Variable Rate, Callable	100,000	152	167	
Deutsche Bank AG	2.75%	2025/02/17		100,000	146	156	
E.ON SE	0.88%	2024/05/22	Callable	100,000	149	157	
Electricite de France SA	5.38%	2025/01/29	Variable Rate, Perpetual	100,000	170	174	

Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Electricite de France SA	1.88%	2036/10/13	Callable	100,000	139	145	
FCE Bank PLC	1.88%	2019/04/18		250,000	383	400	
Federal Republic of Germany		2021/04/09	Series '173', Zero Coupon	280,000	444	444	
Federal Republic of Germany		2022/10/07	Series '176', Zero Coupon	270,000	413	424	
Federal Republic of Germany		2023/04/14	Series '177', Zero Coupon	125,000	194	195	
Federal Republic of Germany	0.25%	2027/02/15		135,000	201	206	
Federal Republic of Germany	4.75%	2040/07/04	Series '08'	35,000	91	94	
Federal Republic of Germany	2.50%	2044/07/04		210,000	412	420	
FGA Capital Ireland PLC	2.63%	2019/04/17		175,000	249	282	
Government of France		2020/02/25	Zero Coupon	270,000	427	426	
Government of France		2021/05/25	Zero Coupon	210,000	311	331	
Government of France		2022/05/25	Zero Coupon	365,000	546	572	
Government of France	0.50%	2025/05/25		285,000	393	447	
Government of France	0.75%	2028/05/25		275,000	417	424	
Government of France	1.50%	2031/05/25		60,000	98	98	
Government of France	4.75%	2035/04/25		150,000	343	360	
Government of France	1.75%	2039/06/25		30,000	42	49	
Government of France	3.25%	2045/05/25		240,000	479	507	
Imperial Brands Finance PLC	0.50%	2021/07/27	Callable	105,000	147	166	
Imperial Tobacco Finance PLC	5.00%	2019/12/02		100,000	161	170	
ING Bank NV	3.63%	2026/02/25	Variable Rate, Callable	100,000	165	171	
ING Groep NV	1.38%	2028/01/11		100,000	152	154	
ING Groep NV	0.01%	2029/09/26	Variable Rate, Callable	100,000	146	156	
innogy Finance BV	3.00%	2024/01/17		75,000	126	133	
innogy Finance BV	1.25%	2027/10/19	Callable	80,000	117	123	
Kingdom of Belgium	4.25%	2021/09/28	Series '61'	80,000	144	145	
Kingdom of Belgium	0.80%	2025/06/22	Series '74'	120,000	168	191	
Kingdom of Belgium	1.25%	2033/04/22	Series '86'	75,000	116	117	
Kingdom of Belgium	5.00%	2035/03/28		35,000	83	86	
Kingdom of Belgium	3.75%	2045/06/22	Series '71'	49,000	116	113	
Kingdom of Spain	0.45%	2022/10/31		205,000	322	322	
Kingdom of Spain	1.45%	2027/10/31		435,000	650	680	
Kingdom of Spain	4.90%	2040/07/30		90,000	193	204	
Kingdom of Spain	2.90%	2046/10/31		70,000	105	117	
Kingdom of the Netherlands	2.00%	2024/07/15		65,000	101	113	
Kingdom of the Netherlands	0.25%	2025/07/15		95,000	132	147	
Kingdom of the Netherlands	4.00%	2037/01/15		15,000	34	35	
Kingdom of the Netherlands	3.75%	2042/01/15		70,000	165	167	
Koninklijke KPN NV	0.63%	2025/04/09	Callable	200,000	286	302	
Morgan Stanley	1.00%	2022/12/02		130,000	185	207	
Morgan Stanley	1.34%	2026/10/23	Variable Rate, Callable	105,000	154	162	
Petroleos Mexicanos	2.50%	2021/08/21		135,000	187	220	
Philip Morris International Inc.	2.13%	2019/05/30		275,000	421	442	
Portuguese Republic	2.20%	2022/10/17		110,000	179	185	
Portuguese Republic	4.13%	2027/04/14		55,000	99	103	
RCI Banque SA	0.75%	2022/09/26	Callable	135,000	195	213	
Republic of Austria	3.50%	2021/09/15		25,000	44	44	
Republic of Austria	0.75%	2026/10/20		80,000	123	126	
Republic of Austria	4.15%	2037/03/15		20,000	46	47	
Republic of Austria	3.15%	2044/06/20		20,000	41	43	
Republic of Austria	1.50%	2086/11/02		14,000	20	19	
Republic of Austria	2.10%	2117/09/20		5,000	7	8	
Republic of Finland	2.00%	2024/04/15		60,000	93	104	
Republic of Finland	0.50%	2026/04/15		53,000	79	82	
Republic of Ireland	3.40%	2024/03/18		110,000	193	203	
Republic of Italy	5.50%	2022/11/01		230,000	443	437	
Republic of Italy	2.50%	2024/12/01		240,000	377	402	
Republic of Italy	2.05%	2027/08/01		610,000	908	961	
Republic of Italy	2.25%	2036/09/01		125,000	181	184	
Republic of Italy	4.00%	2037/02/01		200,000	354	375	
Republic of Italy	5.00%	2040/09/01		25,000	51	53	
Republic of Italy	4.75%	2044/09/01		70,000	154	145	
Republic of Italy	3.45%	2048/03/01		45,000	74	76	
Republic of Poland	1.50%	2026/01/19	Series '10YR'	125,000	184	202	
Republic of Romania	2.88%	2028/05/26		50,000	72	82	
Republic of Slovenia	1.75%	2040/11/03	Series 'RS78'	15,000	21	22	
RTE Reseau de transport d'electricite SA	1.88%	2037/10/23	Callable	200,000	310	314	
Santander UK Group Holdings PLC	1.13%	2023/09/08		120,000	175	190	
SCOR SE	3.63%	2048/05/27	Variable Rate, Callable	200,000	321	348	
Slovak Republic	3.38%	2024/11/15	Series '223'	10,000	17	19	
Telefonica Emisiones SAU	1.72%	2028/01/12		100,000	148	156	
UBS Group Funding (Switzerland) AG	1.50%	2024/11/30	Callable	240,000	341	387	
UniCredit SPA	1.00%	2023/01/18		320,000	481	495	
Verizon Communications Inc.	2.88%	2038/01/15	Series '20Y'	100,000	149	158	
VIVAT NV	2.38%	2024/05/17		105,000	165	167	
Volkswagen International Finance NV	2.70%	2022/12/14	Variable Rate, Perpetual	100,000	152	161	
Volkswagen International Finance NV	1.88%	2027/03/30	Series '10Y'	100,000	153	159	
Volkswagen International Finance NV	4.63%	2049/03/29	Variable Rate, Perpetual	50,000	80	86	
					23,085	24,275	14.0%
Indonesian Rupiah							
Republic of Indonesia	8.38%	2024/03/15	Series 'FR70'	760,000,000	76	78	
Republic of Indonesia	9.00%	2029/03/15	Series 'FR71'	27,900,000,000	2,893	3,033	
Republic of Indonesia	8.75%	2044/02/15	Series 'FR67'	2,600,000,000	255	282	
					3,224	3,393	2.0%

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

Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁵Israeli Shekel (note 10)							
State of Israel	4.25%	2023/03/31	Series '0323'	240,000	96	103	
					96	103	0.1%
Japanese Yen							
Development Bank of Japan Inc.	0.15%	2020/11/25	Series '25'	10,000,000	108	121	
Development Bank of Japan Inc.	1.70%	2022/09/20		49,000,000	657	634	
European Investment Bank	1.90%	2026/01/26		55,700,000	785	771	
Government of Japan	1.10%	2021/03/20	Series '314'	44,450,000	500	555	
Government of Japan	0.90%	2022/06/20		6,700,000	70	84	
Government of Japan	0.30%	2024/12/20	Series '337'	186,750,000	2,021	2,301	
Government of Japan	0.10%	2026/06/20	Series '343'	17,450,000	208	212	
Government of Japan	0.10%	2027/06/20	Series '347'	68,700,000	773	831	
Government of Japan	1.70%	2033/06/20	Series '145'	61,400,000	920	894	
Government of Japan	1.40%	2034/09/20	Series '150'	121,050,000	1,346	1,698	
Government of Japan	0.20%	2036/06/20	Series '157'	19,200,000	219	220	
Government of Japan	2.30%	2039/03/20	Series '30'	39,550,000	626	638	
Government of Japan	1.80%	2043/03/20	Series '38'	7,350,000	101	112	
Government of Japan	0.30%	2046/06/20		98,250,000	1,162	1,052	
Japan Expressway Holding and Debt Repayment Agency	1.00%	2021/09/30	Series '145'	25,000,000	307	311	
Japan Expressway Holding and Debt Repayment Agency	0.39%	2025/10/31	Series '258'	30,200,000	329	372	
Japan Finance Organization for Municipalities	1.90%	2018/06/22		60,000,000	763	726	
Japan Finance Organization for Municipalities	1.37%	2021/02/26	Series '21'	10,000,000	115	125	
JPMorgan Chase & Co.	0.67%	2018/06/13	Series '11'	100,000,000	1,200	1,204	
Kreditanstalt fuer Wiederaufbau-KfW	2.05%	2026/02/16		42,000,000	587	588	
Tokyo Metropolitan Government	1.35%	2020/12/18	Series '692'	10,000,000	115	125	
					12,912	13,574	7.8%
Malaysian Ringgit							
Government of Malaysia	3.66%	2020/10/15	Series '0315'	2,550,000	840	841	
Government of Malaysia	4.05%	2021/09/30	Series '0314'	3,940,000	1,264	1,313	
Government of Malaysia	3.62%	2021/11/30	Series '0416'	1,310,000	418	430	
Government of Malaysia	3.88%	2022/03/10	Series '0117'	2,240,000	659	739	
Government of Malaysia	3.42%	2022/08/15	Series '0112'	485,000	160	157	
Government of Malaysia	3.48%	2023/03/15	Series '0313'	3,190,000	1,001	1,030	
Government of Malaysia	3.96%	2025/09/15	Series '0115'	1,455,000	463	472	
Government of Malaysia	3.90%	2026/11/30	Series '0316'	435,000	137	141	
Government of Malaysia	3.90%	2027/11/16	Series '0417'	2,505,000	774	808	
					5,716	5,931	3.4%
Mexican Peso							
United Mexican States	6.50%	2021/06/10	Series 'M'	805,300	69	53	
United Mexican States	7.50%	2027/06/03	Series 'M20'	5,076,200	336	342	
United Mexican States	8.50%	2038/11/18	Series 'M30'	31,822,200	2,899	2,306	
United Mexican States	7.75%	2042/11/13	Series 'M'	82,700,000	6,536	5,551	
					9,840	8,252	4.8%
⁶New Zealand Dollar (note 10)							
Government of New Zealand	5.50%	2023/04/15	Series '423'	1,080,000	1,106	1,148	
					1,106	1,148	0.7%
Norwegian Krone							
Kingdom of Norway	3.00%	2024/03/14	Series '476'	290,000	52	51	
					52	51	0.0%
⁷Polish Zloty (note 10)							
Republic of Poland		2019/04/25	Zero Coupon	4,915,000	1,708	1,814	
Republic of Poland	3.25%	2019/07/25	Series '0719'	3,330,000	1,193	1,278	
Republic of Poland	1.50%	2020/04/25	Series '0420'	3,260,000	1,209	1,219	
Republic of Poland	3.25%	2025/07/25	Series '0725'	2,725,000	921	1,035	
Republic of Poland	2.50%	2026/07/25	Series '0726'	275,000	84	98	
					5,115	5,444	3.1%
Russian Ruble							
Russian Federation	8.15%	2027/02/03	Series '6207'	2,800,000	62	69	
					62	69	0.0%
Singapore Dollar							
Republic of Singapore	3.50%	2027/03/01		105,000	111	111	
					111	111	0.1%
⁹South African Rand (note 10)							
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	24,370,000	1,891	2,009	
Republic of South Africa	8.75%	2048/02/28	Series '2048'	29,675,000	2,533	3,126	
					4,424	5,135	3.0%
South Korean Won							
Republic of Korea	3.50%	2024/03/10		251,810,000	335	312	
Republic of Korea	2.75%	2044/12/10	Series '4412'	98,630,000	128	117	
					463	429	0.2%
Swedish Krona							
Government of Sweden	1.00%	2026/11/12	Series '1059'	1,170,000	185	187	
					185	187	0.1%

Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Swiss Franc							
Swiss Confederation	2.00%	2022/05/25		75,000	108	113	
Swiss Confederation	4.00%	2028/04/08		135,000	261	256	
Swiss Confederation	3.50%	2033/04/08		15,000	33	29	
Swiss Confederation	1.50%	2042/04/30		30,000	51	49	
					453	447	0.3%
Thai Baht							
Kingdom of Thailand	3.63%	2023/06/16		4,855,000	202	215	
Kingdom of Thailand	4.68%	2044/06/29		700,000	31	36	
					233	251	0.1%
Turkish Lira							
Republic of Turkey	10.60%	2026/02/11		2,110,000	769	673	
					769	673	0.4%
⁸United States Dollar (note 10)							
21st Century Fox America Inc.	3.00%	2022/09/15		75,000	96	95	
ABN AMRO Bank NV	4.40%	2028/03/27	Variable Rate, Callable	200,000	263	259	
ACE INA Holdings Inc.	2.30%	2020/11/03	Callable	35,000	46	44	
Aetna Inc.	2.75%	2022/11/15	Callable	20,000	25	25	
Air Lease Corp.	3.00%	2023/09/15	Callable	165,000	214	206	
Andeavor	3.80%	2028/04/01	Callable	20,000	25	24	
Andeavor Logistics L.P.	3.50%	2022/12/01	Callable	20,000	25	25	
Anthem Inc.	3.35%	2024/12/01	Callable	225,000	286	282	
AT&T Inc.	3.60%	2023/02/17	Callable	25,000	35	32	
AT&T Inc.	3.40%	2024/08/14	Callable	195,000	245	249	
AT&T Inc.	3.40%	2025/05/15	Callable	75,000	100	93	
AT&T Inc.	4.25%	2027/03/01	Callable	55,000	70	71	
AT&T Inc.	3.90%	2027/08/14	Callable	50,000	63	64	
Bank of America Corp.	2.93%	2022/10/21	Floating Rate, Callable	155,000	203	204	
BMW US Capital LLC	1.85%	2021/09/15	Callable	100,000	129	123	
BNP Paribas SA	2.95%	2022/05/23		200,000	271	253	
BP Capital Markets PLC	2.75%	2023/05/10		75,000	96	94	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.00%	2022/01/15	Callable	100,000	131	126	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.63%	2024/01/15	Callable	35,000	46	44	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.88%	2027/01/15	Callable	45,000	59	56	
Burlington Northern Santa Fe LLC	5.15%	2043/09/01	Callable	25,000	38	37	
California State Build America Bonds	7.30%	2039/10/01		50,000	92	93	
Canadian Natural Resources Ltd.	2.95%	2023/01/15	Callable	125,000	169	157	
CFCRE Commercial Mortgage Trust	3.65%	2050/06/15	Class 'A4', Series '2017-C8'	70,000	91	90	
CFCRE Commercial Mortgage Trust	3.84%	2054/12/10	Class 'A3', Series '2016-C7', Callable	100,000	132	131	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.58%	2020/07/23	Callable	15,000	19	19	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.46%	2022/07/23	Callable	50,000	66	66	
Citibank NA	2.19%	2021/02/12	Floating Rate, Callable	960,000	1,210	1,232	
Citigroup Inc.	2.45%	2018/04/27	Floating Rate	350,000	428	449	
Citigroup Inc.	2.50%	2020/01/10	Floating Rate, Callable	595,000	792	770	
Citigroup Inc.	3.75%	2024/06/16		100,000	140	130	
Citigroup Inc.	5.50%	2025/09/13		35,000	52	49	
Citizens Financial Group Inc.	2.38%	2021/07/28	Callable	25,000	33	31	
Cleco Corporate Holdings LLC	3.74%	2026/05/01	Callable	50,000	68	62	
CNA Financial Corp.	5.88%	2020/08/15	Callable	75,000	110	103	
CNA Financial Corp.	7.25%	2023/11/15		25,000	39	37	
Colorado Interstate Gas Co. LLC / Colorado Interstate Issuing Corp.	4.15%	2026/08/15	Callable	45,000	59	56	
COMM Mortgage Trust	2.82%	2045/10/15	Class 'A3', Series '2012-CR3', Callable	90,000	122	114	
COMM Mortgage Trust	2.85%	2045/10/15	Class 'A3', Series '2012-CR4', Callable	50,000	68	63	
COMM Mortgage Trust	3.61%	2046/06/10	Class 'A5', Series '2013-CR8', Variable Rate, Callable	10,000	13	13	
COMM Mortgage Trust	0.80%	2047/02/10	Class 'XA', Series '2014-CR14', Variable Rate, Callable	323,254	16	11	
COMM Mortgage Trust	3.83%	2047/07/15	Class 'A5', Series '2014-CR18', Callable	95,000	125	125	
COMM Mortgage Trust	3.77%	2049/02/10	Class 'A5', Series '2016-DC2', Callable	125,000	162	163	
Concho Resources Inc.	4.38%	2025/01/15	Callable	165,000	211	218	
Constellation Brands Inc.	2.70%	2022/05/09	Callable	20,000	27	25	
Corporacion Andina de Fomento	2.00%	2019/05/10		460,000	592	586	
Cox Communications Inc.	3.15%	2024/08/15	Callable	95,000	119	118	
Credit Agricole SA of London	3.25%	2024/10/04		250,000	311	312	
CSAIL Commercial Mortgage Trust	3.45%	2048/08/15	Class 'A3', Series '2015-C3', Callable	65,000	89	83	
Daimler Finance North America LLC	2.35%	2021/02/22	Floating Rate	1,085,000	1,372	1,393	
Deutsche Bank AG of New York	2.70%	2020/07/13		250,000	322	316	
Devon Energy Corp.	5.60%	2041/07/15	Callable	85,000	117	122	
Discover Financial Services	3.95%	2024/11/06	Callable	85,000	114	109	
Discovery Communications LLC	2.95%	2023/03/20	Callable	85,000	103	106	
Discovery Communications LLC	3.95%	2028/03/20	Callable	40,000	48	49	
Dominion Resources Inc.	2.75%	2022/09/15	Callable	75,000	95	93	
Duke Energy Corp.	1.80%	2021/09/01	Callable	110,000	144	135	
Emera U.S. Finance L.P.	2.15%	2019/06/15		90,000	114	114	
Emirate of Abu Dhabi	2.50%	2022/10/11		430,000	535	532	
Energy Transfer Partners L.P.	6.05%	2041/06/01	Callable	30,000	40	40	

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

Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Energy Transfer Partners L.P.	5.95%	2043/10/01	Callable	15,000	20	20	
Entergy Corp.	2.95%	2026/09/01	Callable	45,000	59	54	
Exelon Corp.	2.45%	2021/04/15	Callable	20,000	26	25	
Exxon Mobil Corp.	2.73%	2023/03/01	Callable	15,000	20	19	
Fannie Mae	4.00%	2027/01/01		21,586	29	29	
Fannie Mae	3.50%	2027/09/01		26,377	35	34	
Fannie Mae	2.50%	2029/12/01		78,145	102	98	
Fannie Mae	2.00%	2030/01/01		16,785	21	21	
Fannie Mae	3.00%	2030/03/01		63,405	84	81	
Fannie Mae	2.50%	2030/05/01		16,525	20	21	
Fannie Mae	3.00%	2030/05/01		33,741	43	43	
Fannie Mae	2.50%	2030/08/01		38,512	51	49	
Fannie Mae	3.00%	2031/03/01		52,352	74	67	
Fannie Mae	3.50%	2031/06/01		57,212	78	75	
Fannie Mae	3.00%	2032/10/01		33,448	42	43	
Fannie Mae	4.00%	2035/04/01		17,879	24	24	
Fannie Mae	5.00%	2035/10/01		36,010	53	50	
Fannie Mae	3.00%	2036/03/01		37,285	54	47	
Fannie Mae	3.00%	2037/01/01		22,933	31	29	
Fannie Mae	2.50%	2037/04/01		127,280	168	156	
Fannie Mae	4.50%	2039/09/01		27,082	36	37	
Fannie Mae	4.00%	2040/09/01	Series 'AE1761'	28,771	39	38	
Fannie Mae	6.00%	2040/10/01		43,504	62	62	
Fannie Mae	5.50%	2041/07/01		73,035	104	103	
Fannie Mae	4.50%	2041/08/01		77,072	107	104	
Fannie Mae	4.00%	2042/01/01		203,215	276	269	
Fannie Mae	4.50%	2042/01/01		42,256	64	57	
Fannie Mae	5.00%	2042/03/01		83,777	118	116	
Fannie Mae	2.50%	2043/04/01		19,495	24	24	
Fannie Mae	4.00%	2044/06/01		19,291	26	25	
Fannie Mae	3.00%	2045/05/01	Series 'AY4205'	39,081	49	49	
Fannie Mae	3.00%	2045/08/01		41,108	55	51	
Fannie Mae	4.00%	2045/10/01		33,606	48	44	
Fannie Mae	3.00%	2046/01/01		43,467	62	54	
Fannie Mae	4.00%	2046/01/01		6,850	10	9	
Fannie Mae	4.00%	2046/05/01		59,070	81	78	
Fannie Mae	3.00%	2046/09/01		144,310	196	180	
Fannie Mae	3.00%	2046/10/01		45,945	63	57	
Fannie Mae	3.00%	2046/11/01		183,550	253	228	
Fannie Mae	3.00%	2046/12/01		109,478	148	136	
Fannie Mae	3.50%	2047/09/01		490,336	644	629	
Fannie Mae	3.50%	2047/10/01		73,165	92	94	
Fannie Mae	4.00%	2047/10/01		48,479	62	64	
Fannie Mae	3.00%	2047/11/01		24,735	32	31	
Fannie Mae	3.50%	2047/11/01		98,747	130	127	
Fannie Mae	4.00%	2047/11/01		24,715	33	33	
Fannie Mae	3.50%	2047/12/01		94,814	121	122	
Fannie Mae	4.00%	2047/12/01		39,620	53	52	
Fannie Mae	3.00%	2048/02/01		9,971	12	12	
Fannie Mae Connecticut Avenue Securities	6.52%	2024/11/25	Class '1M2', Series '14-C04', Floating Rate, Callable	66,710	99	98	
Federal Home Loan Banks		2018/03/08	Zero Coupon	515,000	645	661	
FirstEnergy Corp.	2.85%	2022/07/15	Series 'A', Callable	145,000	191	181	
FirstEnergy Corp.	7.38%	2031/11/15	Series 'C', Callable	50,000	84	85	
Ford Motor Credit Co. LLC	2.49%	2018/06/15	Floating Rate	425,000	522	546	
Fortis Inc.	3.06%	2026/10/04	Callable	40,000	53	48	
Freddie Mac	2.50%	2029/12/01		14,550	19	18	
Freddie Mac	2.50%	2030/03/01		47,638	62	60	
Freddie Mac	3.00%	2030/03/01		61,008	81	78	
Freddie Mac	4.50%	2031/07/01		56,422	78	76	
Freddie Mac	3.00%	2035/04/01		33,129	44	42	
Freddie Mac	3.50%	2035/04/01		31,849	43	42	
Freddie Mac	3.00%	2035/06/01		10,127	14	13	
Freddie Mac	3.50%	2035/07/01	Series 'C91841'	17,372	23	23	
Freddie Mac	3.00%	2035/09/01		7,766	10	10	
Freddie Mac	3.00%	2037/01/01		22,930	31	29	
Freddie Mac	5.00%	2038/12/01		3,658	5	5	
Freddie Mac	5.00%	2040/01/01		50,209	71	70	
Freddie Mac	4.00%	2041/01/01		13,737	18	18	
Freddie Mac	4.00%	2041/11/01		39,277	57	52	
Freddie Mac	5.00%	2042/02/01		51,195	74	71	
Freddie Mac	3.50%	2042/05/01		141,858	188	183	
Freddie Mac	4.00%	2043/10/01		128,497	174	170	
Freddie Mac	3.50%	2044/01/01		17,194	24	22	
Freddie Mac	5.00%	2044/03/01		10,706	16	15	
Freddie Mac	4.50%	2045/07/01		19,341	28	26	
Freddie Mac	4.50%	2045/12/01		64,040	86	86	
Freddie Mac	4.00%	2046/02/01		32,832	47	43	
Freddie Mac	3.00%	2046/08/01		200,418	270	250	
Freddie Mac	3.00%	2046/09/01		89,825	122	112	
Freddie Mac	3.00%	2046/10/01		22,665	31	28	
Freddie Mac	3.00%	2046/11/01		22,895	32	29	
Freddie Mac	3.00%	2047/01/01		23,307	31	29	
Freddie Mac	4.00%	2047/06/01		24,408	35	32	
Freddie Mac	3.00%	2047/09/01		68,319	84	85	

Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Freddie Mac	3.50%	2047/10/01		117,310	148	151	
Freddie Mac	4.00%	2047/10/01		82,570	106	109	
Freddie Mac	3.50%	2047/11/01		265,517	348	341	
General Motors Co.	3.50%	2018/10/02		5,000	7	6	
General Motors Financial Co. Inc.	3.50%	2019/07/10		175,000	232	226	
General Motors Financial Co. Inc.	2.65%	2020/04/13	Floating Rate	1,200,000	1,656	1,558	
General Motors Financial Co. Inc.	3.70%	2020/11/24	Callable	50,000	67	65	
General Motors Financial Co. Inc.	3.20%	2021/07/06	Callable	170,000	223	217	
Georgia Power Co.	4.30%	2042/03/15		5,000	7	7	
Glencore Funding LLC	3.00%	2022/10/27	Callable	40,000	50	50	
Goldman Sachs Group Inc. (The)	2.55%	2019/10/23		125,000	161	160	
Goldman Sachs Group Inc. (The)	2.75%	2020/09/15	Callable	120,000	157	153	
Goldman Sachs Group Inc. (The)	2.63%	2021/04/25	Callable	60,000	76	76	
Goldman Sachs Group Inc. (The)	2.35%	2021/11/15	Callable	125,000	163	155	
Goldman Sachs Group Inc. (The)	2.56%	2023/02/23	Floating Rate	1,945,000	2,415	2,499	
Goldman Sachs Group Inc. (The)	4.25%	2025/10/21		60,000	79	78	
Goldman Sachs Group Inc. (The)	4.02%	2038/10/31	Variable Rate, Callable	85,000	108	106	
Government National Mortgage Association	4.50%	2041/10/15		27,613	40	38	
Government National Mortgage Association	3.00%	2043/05/15		16,617	23	21	
Government National Mortgage Association	4.00%	2043/10/20		110,462	155	147	
Government National Mortgage Association	3.50%	2045/04/15		23,407	32	30	
Government National Mortgage Association	3.00%	2045/05/15		39,812	54	50	
Government National Mortgage Association	4.00%	2045/11/20		25,306	36	34	
Government National Mortgage Association	4.00%	2045/12/20		14,261	20	19	
Government National Mortgage Association	4.00%	2046/02/20		40,529	60	54	
Government National Mortgage Association	3.00%	2047/03/20		45,498	61	57	
Government National Mortgage Association	3.00%	2047/06/20		351,456	475	441	
Government National Mortgage Association	3.50%	2047/07/20		380,721	511	492	
Government National Mortgage Association	4.00%	2047/07/20		79,394	106	105	
Government National Mortgage Association	3.00%	2047/08/20		45,882	59	58	
Government National Mortgage Association	3.00%	2047/09/20		34,443	43	43	
Government National Mortgage Association	3.50%	2047/09/20		63,825	81	83	
Government National Mortgage Association	4.00%	2047/09/20		24,259	31	32	
Government National Mortgage Association	4.50%	2047/09/20		24,067	31	32	
Government National Mortgage Association	3.50%	2047/11/20		208,402	277	269	
Government National Mortgage Association II	4.50%	2041/03/20		66,137	91	89	
Government National Mortgage Association II	3.50%	2047/08/20		24,375	32	32	
GS Mortgage Securities Trust	1.35%	2044/08/10	Class 'XA', Series '2011-GC5', Variable Rate, Callable	46,963	3	2	
GS Mortgage Securities Trust	0.11%	2046/07/10	Class 'XA', Series '2013-GC13', Variable Rate, Callable	8,884,778	90	51	
Hewlett Packard Enterprise Co.	6.35%	2045/10/15	Variable Rate, Callable	665,000	838	904	
Howard Hughes Medical Institute	3.50%	2023/09/01		50,000	68	66	
JPMBB Commercial Mortgage Securities Trust	3.54%	2047/09/15	Class 'A3A1', Series '2014-C22', Callable	45,000	58	59	
JPMorgan Chase & Co.	2.55%	2021/03/01	Callable	50,000	68	63	
JPMorgan Chase & Co.	4.63%	2021/05/10		75,000	106	101	
JPMorgan Chase & Co.	2.97%	2023/10/24	Floating Rate, Callable	125,000	164	165	
JPMorgan Chase Bank NA	2.09%	2018/09/21	Floating Rate, Callable	405,000	535	520	
Kaiser Foundation Hospitals	4.88%	2042/04/01	Callable	50,000	75	73	
Kaiser Foundation Hospitals	4.15%	2047/05/01	Callable	40,000	54	53	
Kerr-McGee Corp.	6.95%	2024/07/01		5,000	7	7	
Kinder Morgan Inc.	5.63%	2023/11/15	Callable	25,000	34	35	
Kingdom of Saudi Arabia	3.63%	2028/03/04		200,000	247	245	
Kommunalbanken AS	1.93%	2020/06/16	Floating Rate	1,008,000	1,332	1,303	
Macquarie Bank Ltd.	2.05%	2019/04/04	Floating Rate	680,000	849	873	
Macquarie Group Ltd.	7.63%	2019/08/13		75,000	115	102	
Marathon Oil Corp.	2.80%	2022/11/01	Callable	75,000	90	93	
MetLife Inc.	4.05%	2045/03/01		25,000	32	31	
Metropolitan Life Global Funding I	1.83%	2019/09/19	Floating Rate	690,000	851	887	
Morgan Stanley	3.95%	2027/04/23		30,000	39	38	
Morgan Stanley Bank of America Merrill Lynch Trust	3.13%	2048/12/15	Class 'A4', Series '2013-C8', Callable	30,000	39	39	
National Australia Bank Ltd.	2.41%	2020/05/22	Floating Rate	730,000	985	940	
NBCUniversal Enterprise Inc.	2.10%	2021/04/01	Floating Rate	1,165,000	1,574	1,502	
Nordea Bank AB	2.25%	2021/05/27		200,000	262	251	
Oncor Electric Delivery Co. LLC	5.30%	2042/06/01	Callable	30,000	47	46	
Pennsylvania Electric Co.	3.25%	2028/03/15	Callable	50,000	62	61	
Penske Truck Leasing Co. L.P. / PTL Finance Corp.	4.25%	2023/01/17		150,000	203	200	
Petroleos Mexicanos	3.50%	2023/01/30	Callable	20,000	25	25	
Petroleos Mexicanos	6.50%	2027/03/13		50,000	68	68	
PNC Financial Services Group Inc.	3.90%	2024/04/29	Callable	75,000	100	98	
Province of Ontario	2.50%	2026/04/27		70,000	88	85	
Province of Quebec	2.75%	2027/04/12		50,000	68	62	
Regents of the University of California	6.55%	2048/05/15	Series 'H', Sinkable, Callable	50,000	84	87	
Republic of Colombia	8.13%	2024/05/21		75,000	127	119	
Republic of Indonesia	4.75%	2026/01/08		200,000	277	268	
Santander Holdings USA Inc.	3.70%	2022/03/28	Callable	35,000	46	45	
Santander Holdings USA Inc.	3.40%	2023/01/18	Callable	115,000	147	144	
Santander UK PLC	2.35%	2019/09/10		125,000	160	160	
Sherwin-Williams Co. (The)	3.13%	2024/06/01	Callable	45,000	62	56	
Societe Generale SA	2.50%	2021/04/08		200,000	261	253	
State of California	7.35%	2039/11/01	Callable	50,000	92	93	
State of Kuwait	2.75%	2022/03/20		300,000	401	377	
Suncor Energy Inc.	3.60%	2024/12/01	Callable	75,000	99	96	

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

Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sunoco Logistics Partners Operations L.P.	4.25%	2024/04/01	Callable	50,000	67	64	
Sunoco Logistics Partners Operations L.P.	3.90%	2026/07/15	Callable	25,000	33	31	
Time Warner Cable Inc.	6.75%	2039/06/15	Callable	30,000	49	44	
Time Warner Entertainment Co. L.P.	8.38%	2033/07/15	Callable	35,000	60	60	
UBS-Barclays Commercial Mortgage Trust	3.19%	2046/03/10	Class 'A4', Series '2013-C5'	100,000	126	128	
United States Treasury Bond	0.69%	2018/07/31	Floating Rate	240,000	311	308	
United States Treasury Bond	0.69%	2018/10/31	Floating Rate	1,665,000	2,240	2,140	
United States Treasury Bond	1.57%	2019/01/31	Floating Rate	4,617,000	6,162	5,935	
United States Treasury Bond	1.09%	2019/04/30	Floating Rate	3,640,000	4,865	4,676	
United States Treasury Bond	1.49%	2019/07/31	Variable Rate	8,245,000	10,340	10,594	
United States Treasury Bond	1.88%	2019/12/31		625,000	775	797	
United States Treasury Bond	1.13%	2020/04/30		2,025,000	2,473	2,534	
United States Treasury Bond	1.38%	2023/08/31		1,075,000	1,267	1,286	
United States Treasury Bond	2.25%	2024/11/15		37,000	45	46	
United States Treasury Bond	2.00%	2026/11/15		2,050,000	2,407	2,453	
United States Treasury Bond	2.25%	2027/08/15		185,000	223	225	
United States Treasury Bond	5.00%	2037/05/15		250,000	420	414	
United States Treasury Bond		2045/08/15	Zero Coupon	475,000	282	257	
United States Treasury Bond		2045/11/15	Zero Coupon	240,000	144	130	
United States Treasury Bond	3.00%	2045/11/15		375,000	465	470	
United States Treasury Bond	2.50%	2046/05/15		465,000	562	526	
United States Treasury Bond	2.88%	2046/11/15		1,845,000	2,371	2,252	
UnitedHealth Group Inc.	2.70%	2020/07/15	Callable	95,000	123	122	
Unum Group	5.75%	2042/08/15	Callable	25,000	38	38	
Verizon Communications Inc.	4.13%	2046/08/15	Callable	25,000	33	29	
Viacom Inc.	4.25%	2023/09/01	Callable	420,000	541	554	
Viacom Inc.	3.45%	2026/10/04	Callable	120,000	148	146	
Viacom Inc.	4.38%	2043/03/15		28,000	31	32	
Viacom Inc.	5.25%	2044/04/01	Callable	12,000	15	16	
WellPoint Inc.	3.50%	2024/08/15	Callable	175,000	230	223	
Wells Fargo & Co.	2.78%	2021/07/26	Floating Rate	940,000	1,227	1,228	
Wells Fargo & Co.	4.13%	2023/08/15		50,000	68	66	
Wells Fargo & Co.	4.10%	2026/06/03		120,000	162	154	
Wells Fargo & Co.	3.00%	2026/10/23		15,000	20	18	
Wells Fargo & Co.	4.30%	2027/07/22		125,000	176	163	
Wells Fargo Commercial Mortgage Trust	3.45%	2050/07/15	Class 'A5', Series '2017-C38', Callable	75,000	102	96	
Wells Fargo Commercial Trust	3.62%	2057/09/15	Class 'A4', Series '2015-NXS3'	100,000	131	130	
Williams Partners L.P.	3.60%	2022/03/15	Callable	45,000	58	58	
Williams Partners L.P.	4.50%	2023/11/15	Callable	5,000	7	7	
					76,201	75,206	43.5%
TOTAL INTERNATIONAL BONDS					162,285	162,649	94.0%
TOTAL BONDS					163,627	163,974	94.8%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					163,627	163,974	94.8%
SHORT-TERM INVESTMENTS (note 11)							
Federal Home Loan Banks	1.21%	2018/03/09	Discount Note, USD	685,000	861	879	
Government of United States	1.50%	2018/04/26	Treasury Bill, USD	900,000	1,131	1,152	
TOTAL SHORT-TERM INVESTMENTS					1,992	2,031	1.2%
Less: Transaction costs included in average cost					—		
TOTAL INVESTMENTS					165,619	166,005	96.0%
Derivative assets						930	0.5%
Derivative liabilities						(753)	(0.4)%
Other Assets, less Liabilities						6,676	3.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					172,858	172,858	100.0%

¹⁻⁹Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(2,458,154)	Euro-BOBL	March 2018	(12)	EUR	130.85	(2,461,724)	(4)
(1,497,796)	Euro-BUND	March 2018	(6)	EUR	159.46	(1,497,624)	—
175,156	Euro-SCHATZ	March 2018	1	EUR	111.89	175,289	—
(1,708,779)	Long Gilt	June 2018	(8)	GBP	120.91	(1,711,181)	(2)
1,194,519	Ultra United States Treasury Bond	June 2018	6	USD	155.15	1,200,113	6
(1,364,603)	United States 2 Year Treasury Note	June 2018	(5)	USD	106.34	(1,363,199)	1
2,342,632	United States 5 Year Treasury Note	June 2018	16	USD	114.10	2,339,113	(3)
(6,489,403)	United States 10 Year Treasury Note	June 2018	(42)	USD	120.41	(6,469,854)	20
917,839	United States Treasury Bond	June 2018	5	USD	143.06	920,295	2
(8,888,589)	Derivative Assets and Liabilities - Futures					(8,868,772)	20

As at February 28, 2018, the Pool had a margin balance of (\$3,488) related to futures contracts.

Renaissance Global Bond 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	Commonwealth Bank of Australia, Sydney	A-1+	2018/03/06	AUD	256,000	USD	205,568	0.803	0.777	(9)
1	State Street Trust Co., Boston	A-1+	2018/04/05	AUD	16,000	USD	12,498	0.781	0.777	—
1	Royal Bank of Canada	A-1+	2018/03/06	USD	156,673	AUD	200,000	1.277	1.287	2
1	State Street Trust Co., Boston	A-1+	2018/03/06	USD	31,151	AUD	40,000	1.284	1.287	—
1	State Street Trust Co., Boston	A-1+	2018/03/06	USD	12,498	AUD	16,000	1.280	1.287	—
1	HSBC Bank, New York	A-1+	2018/05/17	USD	1,758,296	AUD	2,250,000	1.280	1.287	13
	HSBC Bank, New York	A-1+	2018/05/08	BRL	9,900,000	USD	3,026,135	0.306	0.306	2
	State Street Trust Co., Boston	A-1+	2018/03/06	CHF	66,000	USD	71,005	1.076	1.059	(1)
	Citibank N.A., New York	A-1	2018/04/05	CHF	66,000	USD	70,179	1.063	1.062	—
	Citibank N.A., New York	A-1	2018/03/06	USD	69,980	CHF	66,000	0.943	0.944	—
	JPMorgan Chase Bank, New York	A-1	2018/05/07	COP	2,382,000,000	USD	835,467	0.000351	0.000348	(8)
	JPMorgan Chase Bank, New York	A-1	2018/05/07	COP	1,478,000,000	USD	518,015	0.000350	0.000348	(5)
	JPMorgan Chase Bank, New York	A-1	2018/05/07	COP	1,280,000,000	USD	446,215	0.000349	0.000348	(1)
	JPMorgan Chase Bank, New York	A-1	2018/05/07	COP	1,180,000,000	USD	414,112	0.000351	0.000348	(4)
	JPMorgan Chase Bank, New York	A-1	2018/05/07	COP	1,020,000,000	USD	357,195	0.000350	0.000348	(3)
	JPMorgan Chase Bank, New York	A-1	2018/05/07	COP	820,000,000	USD	287,366	0.000350	0.000348	(3)
2	Morgan Stanley, London	A-1	2018/03/06	CZK	985,000	USD	47,381	0.048	0.048	—
2	Citibank N.A., New York	A-1	2018/03/06	USD	48,537	CZK	985,000	20.294	20.822	2
2	Morgan Stanley, London	A-1	2018/04/05	USD	47,468	CZK	985,000	20.751	20.782	—
3	JPMorgan Chase & Co., New York	A-2	2018/03/05	EUR	74,600	USD	91,935	1.232	1.220	(1)
3	Barclays Bank PLC, London	A-2	2018/03/06	EUR	248,000	USD	307,857	1.241	1.220	(7)
3	BNP Paribas SA, Paris	A-1	2018/03/06	EUR	102,000	USD	124,894	1.224	1.220	(1)
3	BNP Paribas SA, Paris	A-1	2018/03/06	EUR	100,000	USD	123,549	1.235	1.220	(2)
3	Citibank N.A., New York	A-1	2018/03/06	EUR	712,000	USD	879,293	1.235	1.220	(13)
3	Citibank N.A., New York	A-1	2018/03/06	EUR	611,000	USD	748,231	1.225	1.220	(3)
3	JPMorgan Chase & Co., New York	A-2	2018/03/06	EUR	426,000	USD	527,169	1.237	1.220	(9)
3	JPMorgan Chase & Co., New York	A-2	2018/03/06	EUR	223,000	USD	274,838	1.232	1.220	(3)
3	Morgan Stanley, London	A-1	2018/03/06	EUR	832,000	USD	1,016,122	1.221	1.220	(1)
3	Royal Bank of Canada	A-1+	2018/03/06	EUR	165,000	USD	203,083	1.231	1.220	(2)
3	Royal Bank of Canada	A-1+	2018/03/06	EUR	82,000	USD	100,585	1.227	1.220	(1)
3	Standard Chartered Bank, New York	A-1	2018/03/06	EUR	95,000	USD	118,293	1.245	1.220	(3)
3	State Street Trust Co., Boston	A-1+	2018/03/06	EUR	410,000	USD	501,061	1.222	1.220	(1)
3	State Street Trust Co., Boston	A-1+	2018/03/06	EUR	206,000	USD	252,566	1.226	1.220	(2)
3	State Street Trust Co., Boston	A-1+	2018/03/06	EUR	4,000	USD	4,925	1.231	1.220	—
3	UBS AG, Stamford	A-1	2018/03/06	EUR	305,000	USD	378,695	1.242	1.220	(8)
3	UBS AG, Stamford	A-1	2018/03/06	EUR	71,000	USD	87,589	1.234	1.220	(1)
3	Westpac Banking Corp., Sydney	A-1+	2018/03/06	EUR	83,000	USD	101,891	1.228	1.220	(1)
3	Morgan Stanley, London	A-1	2018/04/05	EUR	60,000	USD	73,665	1.228	1.223	—
3	UBS AG, Stamford	A-1	2018/04/05	EUR	101,000	USD	123,910	1.227	1.223	—
3	Bank of America, San Francisco	A-2	2018/03/06	USD	1,309,426	EUR	1,054,000	0.805	0.819	30
3	Barclays Bank PLC, London	A-2	2018/03/06	USD	24,615	EUR	20,000	0.813	0.819	—
3	BNP Paribas SA, Paris	A-1	2018/03/06	USD	197,793	EUR	161,000	0.814	0.819	2
3	Citibank N.A., New York	A-1	2018/03/06	USD	273,357	EUR	219,000	0.801	0.819	8
3	Citibank N.A., New York	A-1	2018/03/06	USD	261,157	EUR	210,000	0.804	0.819	6
3	Goldman Sachs Group Inc. (The), London	A-2	2018/03/06	USD	1,360,912	EUR	1,086,000	0.798	0.819	46
3	JPMorgan Chase & Co., New York	A-2	2018/03/06	USD	92,434	EUR	75,000	0.811	0.819	1
3	Royal Bank of Canada	A-1+	2018/03/06	USD	199,897	EUR	160,000	0.800	0.819	6
3	State Street Trust Co., Boston	A-1+	2018/03/06	USD	335,305	EUR	270,000	0.805	0.819	7
3	UBS AG, Stamford	A-1	2018/03/06	USD	1,313,671	EUR	1,054,000	0.802	0.819	35
3	UBS AG, Stamford	A-1	2018/03/06	USD	204,157	EUR	165,000	0.808	0.819	4
3	UBS AG, Stamford	A-1	2018/03/06	USD	123,344	EUR	100,000	0.811	0.819	2
3	Westpac Banking Corp., Sydney	A-1+	2018/03/06	USD	126,157	EUR	101,000	0.801	0.819	4
3	Citibank N.A., New York	A-1	2018/04/05	USD	749,978	EUR	611,000	0.815	0.817	3
3	Morgan Stanley, London	A-1	2018/04/05	USD	1,018,568	EUR	832,000	0.817	0.817	1
3	State Street Trust Co., Boston	A-1+	2018/04/05	USD	502,264	EUR	410,000	0.816	0.817	1
4	Goldman Sachs Group Inc. (The), London	A-2	2018/03/06	GBP	1,864,000	USD	2,572,320	1.380	1.377	(7)
4	Morgan Stanley, London	A-1	2018/03/06	GBP	282,000	USD	396,684	1.407	1.377	(11)
4	Royal Bank of Canada	A-1+	2018/03/06	GBP	75,000	USD	103,768	1.384	1.377	(1)
4	Royal Bank of Canada	A-1+	2018/03/06	GBP	70,000	USD	97,391	1.391	1.377	(1)
4	UBS AG, Stamford	A-1	2018/03/06	GBP	48,000	USD	67,037	1.397	1.377	(1)
4	Citibank N.A., New York	A-1	2018/03/15	GBP	3,390,000	USD	4,548,770	1.342	1.378	156
4	Barclays Bank PLC, London	A-2	2018/03/06	USD	1,045,781	GBP	732,000	0.700	0.726	49
4	BNP Paribas SA, Paris	A-1	2018/03/06	USD	169,338	GBP	121,000	0.715	0.726	3
4	Goldman Sachs Group Inc. (The), London	A-2	2018/03/06	USD	159,147	GBP	114,000	0.716	0.726	3
4	Morgan Stanley, London	A-1	2018/03/06	USD	502,664	GBP	360,000	0.716	0.726	9
4	Royal Bank of Canada	A-1+	2018/03/06	USD	736,430	GBP	532,000	0.722	0.726	5
4	Royal Bank of Canada	A-1+	2018/03/06	USD	374,450	GBP	268,000	0.716	0.726	7
4	State Street Trust Co., Boston	A-1+	2018/03/06	USD	301,053	GBP	212,000	0.704	0.726	12
4	Citibank N.A., New York	A-1	2018/03/15	USD	2,021,054	GBP	1,450,000	0.717	0.726	30
4	Goldman Sachs Group Inc. (The), London	A-2	2018/04/05	USD	2,576,229	GBP	1,864,000	0.724	0.725	7
	JPMorgan Chase & Co., New York	A-2	2018/03/06	HUF	14,900,000	USD	59,920	0.004	0.004	(3)
	Citibank N.A., New York	A-1	2018/04/05	HUF	14,900,000	USD	58,057	0.004	0.004	—
	Citibank N.A., New York	A-1	2018/03/06	USD	57,945	HUF	14,900,000	257.142	257.199	—
5	Toronto-Dominion Bank (The)	A-1+	2018/03/06	ILS	121,000	USD	34,805	0.288	0.288	—
5	HSBC Bank, New York	A-1+	2018/03/06	USD	35,645	ILS	121,000	3.395	3.477	1
5	Toronto-Dominion Bank (The)	A-1+	2018/04/05	USD	34,859	ILS	121,000	3.471	3.472	—
	HSBC Bank, New York	A-1+	2018/03/08	INR	192,000,000	USD	2,951,303	0.015	0.015	(10)
	HSBC Bank, New York	A-1+	2018/03/08	USD	2,960,861	INR	192,000,000	64.846	65.228	22

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

Renaissance Global Bond 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)
	BNP Paribas SA, Paris	A-1	2018/03/06	JPY	10,500,000	USD	96,354	0.009	0.009	3
	Royal Bank of Canada	A-1+	2018/03/06	JPY	11,200,000	USD	102,225	0.009	0.009	4
	State Street Trust Co., Boston	A-1+	2018/03/06	JPY	105,828,000	USD	973,852	0.009	0.009	23
	State Street Trust Co., Boston	A-1+	2018/03/06	JPY	8,000,000	USD	75,355	0.009	0.009	—
	JPMorgan Chase & Co., New York	A-2	2018/04/05	JPY	100,125,000	USD	937,764	0.009	0.009	4
	JPMorgan Chase Bank, New York	A-1	2018/05/11	JPY	590,000,000	USD	5,472,235	0.009	0.009	109
	JPMorgan Chase Bank, New York	A-1	2018/05/11	JPY	271,000,000	USD	2,550,259	0.009	0.009	3
	JPMorgan Chase & Co., New York	A-2	2018/03/06	USD	935,611	JPY	100,125,000	107.016	106.662	(4)
	Morgan Stanley, London	A-1	2018/03/06	USD	73,695	JPY	8,003,000	108.596	106.662	(2)
	Royal Bank of Canada	A-1+	2018/03/06	USD	102,827	JPY	11,150,000	108.435	106.662	(2)
	Royal Bank of Canada	A-1+	2018/03/06	USD	461	JPY	50,000	108.563	106.663	—
	UBS AG, Stamford	A-1	2018/03/06	USD	150,572	JPY	16,200,000	107.590	106.662	(2)
	Standard Chartered Bank, New York	A-1	2018/03/06	KRW	528,935,000	USD	494,544	0.001	0.001	(8)
	Goldman Sachs Group Inc. (The), London	A-2	2018/04/05	KRW	528,935,000	USD	489,102	0.001	0.001	(2)
	Goldman Sachs Group Inc. (The), London	A-2	2018/03/06	USD	488,958	KRW	528,935,000	1,081.760	1,083.080	1
	Barclays Bank PLC, London	A-2	2018/03/06	MXN	3,180,000	USD	169,731	0.053	0.053	(2)
	HSBC Bank, New York	A-1+	2018/04/10	MXN	33,600,000	USD	1,717,458	0.051	0.053	69
	Royal Bank of Canada	A-1+	2018/03/06	USD	171,529	MXN	3,180,000	18.539	18.863	4
	Barclays Bank PLC, London	A-2	2018/04/05	USD	168,915	MXN	3,180,000	18.826	18.958	1
	JPMorgan Chase & Co., New York	A-2	2018/03/06	NOK	2,081,000	USD	270,826	0.130	0.127	(9)
	Citibank N.A., New York	A-1	2018/04/05	NOK	2,081,000	USD	264,935	0.127	0.127	(1)
	HSBC Bank, New York	A-1+	2018/04/20	NOK	25,200,000	USD	3,206,923	0.127	0.127	(14)
	HSBC Bank, New York	A-1+	2018/05/16	NOK	16,800,000	USD	2,112,410	0.126	0.127	26
	Citibank N.A., New York	A-1	2018/03/06	USD	264,657	NOK	2,081,000	7.863	7.896	1
	Morgan Stanley, London	A-1	2018/04/05	USD	75,142	NOK	590,000	7.852	7.888	—
	HSBC Bank, New York	A-1+	2018/04/20	USD	1,047,127	NOK	8,200,000	7.831	7.884	9
	HSBC Bank, New York	A-1+	2018/04/20	USD	507,173	NOK	4,000,000	7.887	7.884	—
6	Goldman Sachs & Co., New York	A-1	2018/03/14	NZD	2,640,000	USD	1,927,200	0.730	0.721	(30)
6	Westpac Banking Corp., Sydney	A-1+	2018/03/06	USD	845,756	NZD	1,150,000	1.360	1.387	21
6	Goldman Sachs & Co., New York	A-1	2018/03/14	USD	1,100,388	NZD	1,510,000	1.372	1.387	15
6	Goldman Sachs & Co., New York	A-1	2018/03/14	USD	815,917	NZD	1,130,000	1.385	1.387	1
7	HSBC Bank, New York	A-1+	2018/04/17	PLN	4,850,000	USD	1,415,067	0.292	0.292	4
7	HSBC Bank, New York	A-1+	2018/04/17	USD	1,532,025	PLN	5,200,000	3.394	3.420	15
	Morgan Stanley, London	A-1	2018/03/06	SEK	4,426,000	USD	564,307	0.127	0.121	(39)
	Toronto-Dominion Bank (The)	A-1+	2018/03/06	SEK	4,426,000	USD	564,903	0.128	0.121	(39)
	Goldman Sachs Group Inc. (The), London	A-2	2018/04/05	SEK	410,000	USD	49,619	0.121	0.121	—
	UBS AG, Stamford	A-1	2018/04/05	SEK	8,852,000	USD	1,075,169	0.121	0.121	(5)
	HSBC Bank, New York	A-1+	2018/04/23	SEK	45,700,000	USD	5,736,594	0.126	0.121	(257)
	UBS AG, Stamford	A-1	2018/03/06	USD	1,072,528	SEK	8,852,000	8.253	8.284	5
	HSBC Bank, New York	A-1+	2018/04/23	USD	1,604,598	SEK	13,000,000	8.102	8.253	38
	Citibank N.A., New York	A-1	2018/03/06	SGD	11,000	USD	8,378	0.762	0.755	—
	JPMorgan Chase & Co., New York	A-2	2018/03/06	SGD	11,000	USD	8,383	0.762	0.755	—
	JPMorgan Chase & Co., New York	A-2	2018/04/05	SGD	22,000	USD	16,637	0.756	0.755	—
	JPMorgan Chase & Co., New York	A-2	2018/03/06	USD	16,629	SGD	22,000	1.323	1.325	—
	JPMorgan Chase & Co., New York	A-2	2018/03/06	THB	2,410,000	USD	77,045	0.032	0.032	—
	UBS AG, Stamford	A-1	2018/04/05	THB	553,000	USD	17,581	0.032	0.032	—
	JPMorgan Chase & Co., New York	A-2	2018/03/06	USD	59,390	THB	1,857,000	31.268	31.386	—
	UBS AG, Stamford	A-1	2018/03/06	USD	17,567	THB	553,000	31.480	31.386	—
	HSBC Bank, New York	A-1+	2018/04/13	TRY	7,100,000	USD	1,824,119	0.257	0.260	25
8	JPMorgan Chase & Co., New York	A-2	2018/03/06	USD	195,310	CAD	244,000	1.249	1.283	7
8	Goldman Sachs & Co., New York	A-1	2018/05/09	USD	619,963	CAD	760,000	1.226	1.282	34
8	Toronto-Dominion Bank (The)	A-1+	2018/03/06	CAD	1,067,000	USD	866,610	0.812	0.779	(45)
9	HSBC Bank, New York	A-1+	2018/04/11	USD	2,237,816	ZAR	28,000,000	12.512	11.866	(156)
Derivative Assets and Liabilities - Forwards										157

* 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	\$ 901	\$ —	\$ 901	\$	(367)	\$ —	\$		534
OTC Derivative Liabilities	(744)	—	(744)		367	—			(377)
Total	157	—	157		—	—			157
As at August 31, 2017									
OTC Derivative Assets	\$ 1,143	\$ —	\$ 1,143	\$	(167)	\$ —	\$		976
OTC Derivative Liabilities	(285)	—	(285)		167	—			(118)
Total	858	—	858		—	—			858

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 Global Bond Private Pool

Financial Instrument Risks

Investment Objective: Renaissance Global Bond Private Pool (the *Pool*) seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS Limited (*DBRS*), or equivalent.

Investment Strategies: The Pool employs a strategy that benefits from multiple investment approaches. It includes a value-based approach to buying bonds with higher real yields, and a total-return based approach emphasizing fundamentals, valuation, and market sentiment to determine relative value across country, currency, and sector allocations, as well as active management in interest rate decisions. The basis on which these decisions are made comes from a review of global macroeconomic, political, and capital market conditions.

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
Canadian Bonds	
Government of Canada & Guaranteed	2.2
Provincial Government & Guaranteed	0.2
International Bonds	
Australian Dollar	2.9
British Pound	5.6
Czech Koruna	0.1
Danish Krone	0.1
Euro	12.8
Indonesian Rupiah	2.1
Israeli Shekel	0.1
Japanese Yen	7.6
Malaysian Ringgit	2.8
Mexican Peso	5.0
New Zealand Dollar	1.3
Norwegian Krone	0.1
Polish Zloty	3.0
Singapore Dollar	0.1
South African Rand	2.1
South Korean Won	0.2
Swedish Krona	0.2
Swiss Franc	0.2
Thai Baht	0.1
Turkish Lira	0.5
United States Dollar	46.2
Derivative Assets (Liabilities)	0.5
Other Assets, less Liabilities	4.0
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 invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets February 28, 2018	August 31, 2017
'AAA'	35.9	35.0
'AA'	10.3	11.9
'A'	28.0	24.6
'BBB'	18.4	23.0
Below 'BBB'	3.4	1.0
Total	96.0	95.5

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	55,089	31.9
JPY	25,205	14.6
EUR	21,285	12.3
GBP	11,803	6.8
MXN	10,447	6.0
SEK	6,704	3.9
MYR	6,018	3.5
PLN	5,368	3.1
NOK	5,141	3.0
AUD	3,905	2.3
BRL	3,880	2.2
COP	3,640	2.1
IDR	3,493	2.0
TRY	3,039	1.8
ZAR	2,252	1.3
KRW	1,060	0.6

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

As at August 31, 2017

Currency (note 2n)	Total Currency Exposure * (\$'000s)	% of Net Assets
USD	56,149	33.6
EUR	20,289	12.1
JPY	13,999	8.4
GBP	11,819	7.1
MXN	11,139	6.7
AUD	7,713	4.6
NOK	6,837	4.1
SEK	6,192	3.7
PLN	5,125	3.1
MYR	4,719	2.8
BRL	3,887	2.3
INR	3,749	2.2
IDR	3,692	2.2
TRY	3,342	2.0
ZAR	1,774	1.1
KRW	1,012	0.6

* 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)	1,699	1,629

Interest Rate Risk

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

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

Renaissance Global Bond Private Pool

	February 28, 2018	August 31, 2017
Remaining Term-to-Maturity	(\$000s)	(\$000s)
Less than 1 year	17,985	13,521
1-3 years	42,965	32,991
3-5 years	20,045	18,913
> 5 years	82,979	94,338
Total	163,974	159,763

The table that follows indicates how net assets as at February 28, 2018 and August 31, 2017 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	February 28, 2018	August 31, 2017
Impact on Net Assets (\$000s)	2,365	2,566

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.

	Impact on Net Assets (\$000s)	
Benchmark	February 28, 2018	August 31, 2017
Barclays Global Aggregate Bond Index	1,405	1,542

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				
Fixed Income Securities	–	163,974	–	163,974
Short-Term Investments	–	2,031	–	2,031
Derivative assets	29	901	–	930
Total Financial Assets	29	166,906	–	166,935
Financial Liabilities				
Derivative liabilities	(9)	(744)	–	(753)
Total Financial Liabilities	(9)	(744)	–	(753)
Total Financial Assets and Liabilities	20	166,162	–	166,182

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

As at August 31, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	159,763	–	159,763
Derivative assets	28	1,143	–	1,171
Total Financial Assets	28	160,906	–	160,934
Financial Liabilities				
Derivative liabilities	(83)	(285)	–	(368)
Total Financial Liabilities	(83)	(285)	–	(368)
Total Financial Assets and Liabilities	(55)	160,621	–	160,566

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended February 28, 2018 and August 31, 2017, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended 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

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

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	✓	✓		✓		✓	

Notes to Financial Statements (unaudited)

	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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CIBC Asset Management Inc., the manager and trustee of the Renaissance Private Pools, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at info@renaissanceinvestments.ca, or ask your advisor.

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