

## 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 26,980	\$ 24,561
Cash including foreign currency holdings, at fair value	582	645
Dividends receivable	47	58
Receivable for portfolio securities sold	77	118
Receivable for units issued	45	–
Derivative assets	1	12
<b>Total Assets</b>	<b>27,732</b>	<b>25,394</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	45	307
Other accrued expenses	–	1
Derivative liabilities	30	–
<b>Total Liabilities</b>	<b>75</b>	<b>308</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 27,657</b>	<b>\$ 25,086</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Premium Class	\$ 18,182	\$ 18,766
Premium-T4 Class	\$ –	–
Premium-T6 Class	\$ –	–
Class H-Premium	\$ 89	\$ 79
Class H-Premium T4	\$ –	–
Class H-Premium T6	\$ –	–
Class F-Premium	\$ 863	\$ 544
Class F-Premium T4	\$ –	–
Class F-Premium T6	\$ –	–
Class FH-Premium	\$ –	–
Class FH-Premium T4	\$ –	–
Class FH-Premium T6	\$ –	–
Class N-Premium	\$ –	–
Class N-Premium T4	\$ –	–
Class N-Premium T6	\$ –	–
Class NH-Premium	\$ –	–
Class NH-Premium T4	\$ –	–
Class NH-Premium T6	\$ –	–
Class O	\$ 6,960	\$ 4,917
Class OH	\$ 1,563	\$ 780
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Premium Class	\$ 11.51	\$ 11.59
Premium-T4 Class	\$ 10.59	\$ 10.48
Premium-T6 Class	\$ 10.44	\$ 10.23
Class H-Premium	\$ 11.38	\$ 11.54
Class H-Premium T4	\$ 10.45	\$ 10.74
Class H-Premium T6	\$ 10.42	\$ 10.64
Class F-Premium	\$ 11.81	\$ 11.35
Class F-Premium T4	\$ 10.60	\$ 10.59
Class F-Premium T6	\$ 10.47	\$ 10.35
Class FH-Premium	\$ 11.20	\$ 11.50
Class FH-Premium T4	\$ 10.59	\$ 10.80
Class FH-Premium T6	\$ 10.44	\$ 10.55
Class N-Premium	\$ 11.22	\$ 11.15
Class N-Premium T4	\$ 10.60	\$ 10.59
Class N-Premium T6	\$ 10.47	\$ 10.35
Class NH-Premium	\$ 11.20	\$ 11.54
Class NH-Premium T4	\$ 10.59	\$ 10.80

	February 28, 2018	August 31, 2017
Class NH-Premium T6	\$ 10.44	\$ 10.55
Class O	\$ 12.21	\$ 11.89
Class OH	\$ 12.22	\$ 11.96

### † 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	947	1,011
August 31, 2017	471	507

### Collateral Type\* (\$000s)

	i	ii	iii	iv
February 28, 2018	–	1,011	–	–
August 31, 2017	–	507	–	–

\* See note 2k for Collateral Type definitions.

### Organization of the Pool (note 1)

The Pool was established on April 17, 2016 (*Date Established*).

	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 31, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 31, 2016
Class FH-Premium T4	May 31, 2016
Class FH-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class NH-Premium	May 31, 2016
Class NH-Premium T4	May 31, 2016
Class NH-Premium T6	May 31, 2016
Class O	May 16, 2016
Class OH	May 25, 2016

Renaissance Global Equity Private Pool

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

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

	February 28, 2018	February 28, 2017
<b>Net Gain (Loss) on Financial Instruments</b>		
Dividend revenue	\$ 190	\$ 264
Derivative income (loss)	(14)	7
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	513	239
Net realized gain (loss) on foreign currency (notes 2f and g)	–	(4)
Net change in unrealized appreciation (depreciation) of investments and derivatives	2,469	1,912
<b>Net Gain (Loss) on Financial Instruments ±</b>	<b>3,158</b>	<b>2,418</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	35	28
Securities lending revenue ±±	3	1
	<b>38</b>	<b>29</b>
<b>Expenses (note 6)</b>		
Management fees ±±±	173	303
Audit fees	7	11
Custodial fees	93	95
Independent review committee fees	–	–
Regulatory fees	29	15
Transaction costs ±±±±	9	20
Unitholder reporting costs	11	10
Withholding taxes (note 7)	24	31
Other expenses	1	1
	<b>347</b>	<b>486</b>
Expenses waived/absorbed by the Manager	(135)	(193)
	<b>212</b>	<b>293</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>		
	<b>2,984</b>	<b>2,154</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Premium Class	\$ 2,102	\$ 1,805
Premium-T4 Class	–	–
Premium-T6 Class	–	–
Class H-Premium	6	5
Class H-Premium T4	–	–
Class H-Premium T6	–	–
Class F-Premium	84	36
Class F-Premium T4	–	–
Class F-Premium T6	–	–
Class FH-Premium	–	–
Class FH-Premium T4	–	–
Class FH-Premium T6	–	–
Class N-Premium	–	–
Class N-Premium T4	–	–
Class N-Premium T6	–	–
Class NH-Premium	–	–
Class NH-Premium T4	–	–
Class NH-Premium T6	–	–
Class O	710	285
Class OH	82	23
<b>Average Number of Units Outstanding for the Period per Class</b>		
Premium Class	1,591	2,338
Premium-T4 Class	–	–
Premium-T6 Class	–	–
Class H-Premium	7	6
Class H-Premium T4	–	–
Class H-Premium T6	–	–
Class F-Premium	65	41
Class F-Premium T4	–	–
Class F-Premium T6	–	–
Class FH-Premium	–	–
Class FH-Premium T4	–	–
Class FH-Premium T6	–	–
Class N-Premium	–	–
Class N-Premium T4	–	–
Class N-Premium T6	–	–
Class NH-Premium	–	–
Class NH-Premium T4	–	–
Class NH-Premium T6	–	–
Class O	493	288
Class OH	91	23

	February 28, 2018	February 28, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Premium Class	\$ 1.32	\$ 0.78
Premium-T4 Class	1.16	0.70
Premium-T6 Class	1.13	0.69
Class H-Premium	0.83	0.89
Class H-Premium T4	0.71	0.70
Class H-Premium T6	0.74	0.70
Class F-Premium	1.29	0.85
Class F-Premium T4	1.21	0.74
Class F-Premium T6	1.19	0.74
Class FH-Premium	0.87	0.72
Class FH-Premium T4	0.88	0.71
Class FH-Premium T6	0.86	0.67
Class N-Premium	1.28	0.77
Class N-Premium T4	1.21	0.74
Class N-Premium T6	1.19	0.74
Class NH-Premium	0.86	0.72
Class NH-Premium T4	0.88	0.71
Class NH-Premium T6	0.86	0.67
Class O	1.43	0.99
Class OH	0.90	1.00

± Net gain (loss) on Financial Instruments

Category	Net Gain (Loss)	
	February 28, 2018	February 28, 2017
<b>Financial assets at FVTPL:</b>		
Held for Trading	\$ (56)	\$ (3)
Designated at Inception	3,214	2,421
<b>Total financial assets at FVTPL</b>	<b>\$ 3,158</b>	<b>\$ 2,418</b>

±± 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	\$ 4	100.0	\$ 2	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	–	–	–	–
Agent fees - Bank of New York Mellon Corp. (The)	1	25.0	1	50.0
<b>Securities lending revenue</b>	<b>\$ 3</b>	<b>75.0</b>	<b>\$ 1</b>	<b>50.0</b>

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

Premium Class	1.85%
Premium-T4 Class	1.85%
Premium-T6 Class	1.85%
Class H-Premium	1.85%
Class H-Premium T4	1.85%
Class H-Premium T6	1.85%
Class F-Premium	0.85%
Class F-Premium T4	0.85%
Class F-Premium T6	0.85%
Class FH-Premium	0.85%
Class FH-Premium T4	0.85%
Class FH-Premium T6	0.85%
Class N-Premium	0.85%
Class N-Premium T4	0.85%
Class N-Premium T6	0.85%
Class NH-Premium	0.85%
Class NH-Premium T4	0.85%
Class NH-Premium T6	0.85%
Class O	0.00%
Class OH	0.00%

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

	2018	2017
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	6	14
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars (\$000s)</b>		
Total Paid	2	4
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

## Renaissance Global Equity Private Pool

### Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	1	1

### 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)	7	10

Renaissance Global Equity Private Pool

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 2,102	\$ 1,805	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 5
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net realized capital gains	(2,050)	-	-	-	-	-	(7)	-
Return of capital	(27)	(38)	-	-	-	-	-	-
	(2,077)	(38)	-	-	-	-	(7)	-
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	315	72	-	-	-	-	4	32
Amount received from reinvestment of distributions	2,076	38	-	-	-	-	7	-
Amount paid on redemptions of units	(3,000)	(1,000)	-	-	-	-	-	-
	(609)	(890)	-	-	-	-	11	32
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(584)	877	-	-	-	-	10	37
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	18,766	25,397	-	-	-	-	79	34
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 18,182	\$ 26,274	\$ -	\$ -	\$ -	\$ -	\$ 89	\$ 71

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	1,618	2,402	-	-	-	-	7	3
Redeemable units issued	26	7	-	-	-	-	-	3
Redeemable units issued on reinvestments	186	3	-	-	-	-	1	-
	1,830	2,412	-	-	-	-	8	6
Redeemable units redeemed	(250)	(96)	-	-	-	-	-	-
Balance - end of period	1,580	2,316	-	-	-	-	8	6

	Class H-Premium T4 Units		Class H-Premium T6 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ -	\$ -	\$ -	\$ 84	\$ 36	\$ -	\$ -
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	-	-	-	-	(6)	-	-	-
From net realized capital gains	-	-	-	-	(57)	-	-	-
	-	-	-	-	(63)	-	-	-
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	-	-	-	-	278	204	-	-
Amount received from reinvestment of distributions	-	-	-	-	58	-	-	-
Amount paid on redemptions of units	-	-	-	-	(38)	-	-	-
	-	-	-	-	298	204	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	-	-	-	319	240	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	-	-	544	239	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	\$ -	\$ -	\$ 863	\$ 479	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	-	-	-	-	48	23	-	-
Redeemable units issued	-	-	-	-	23	20	-	-
Redeemable units issued on reinvestments	-	-	-	-	5	-	-	-
	-	-	-	-	76	43	-	-
Redeemable units redeemed	-	-	-	-	(3)	-	-	-
Balance - end of period	-	-	-	-	73	43	-	-

Renaissance Global Equity Private Pool

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

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

	Class F-Premium T6 Units		Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Redeemable Unit Transactions</b>	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	-	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Redeemable Units Issued and Outstanding** (note 5)

As at February 28, 2018 and 2017

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

**Redeemable Units Issued and Outstanding** (note 5)

As at February 28, 2018 and 2017

Balance - end of period	-	-	-	-	-	-	-	-
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	Class NH-Premium T4 Units		Class NH-Premium T6 Units		Class O Units		Class OH Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ -	\$ -	\$ -	\$ 710	\$ 285	\$ 82	\$ 23
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>	-	-	-	-	-	-	-	-
From net investment income	-	-	-	-	(105)	-	(14)	-
From net realized capital gains	-	-	-	-	(470)	-	(57)	-
	-	-	-	-	(575)	-	(71)	-
<b>Redeemable Unit Transactions</b>	-	-	-	-	-	-	-	-
Amount received from the issuance of units	-	-	-	-	2,098	2,434	757	223
Amount received from reinvestment of distributions	-	-	-	-	575	-	71	-
Amount paid on redemptions of units	-	-	-	-	(765)	(891)	(56)	(13)
	-	-	-	-	1,908	1,543	772	210
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	-	-	-	2,043	1,828	783	233
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	-	-	4,917	2,110	780	139
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	\$ -	\$ -	\$ 6,960	\$ 3,938	\$ 1,563	\$ 372

**Redeemable Units Issued and Outstanding** (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	-	-	-	-	413	199	65	14
Redeemable units issued	-	-	-	-	170	224	61	20
Redeemable units issued on reinvestments	-	-	-	-	49	-	6	-
	-	-	-	-	632	423	132	34
Redeemable units redeemed	-	-	-	-	(62)	(81)	(4)	(1)
Balance - end of period	-	-	-	-	570	342	128	33

*Renaissance Global Equity Private Pool*

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

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

	February 28, 2018	February 28, 2017
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 2,984	\$ 2,154
Adjustments for:		
Foreign exchange loss (gain) on cash	(35)	(28)
Net realized (gain) loss on sale of investments and derivatives	(513)	(239)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,469)	(1,912)
Purchase of investments	(5,652)	(10,796)
Proceeds from the sale of investments	6,035	10,004
Dividends receivable	11	14
Other accrued expenses and liabilities	(1)	(2)
	<b>360</b>	<b>(805)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	3,407	3,071
Amount paid on redemptions of units	(3,859)	(1,833)
Distributions paid to unitholders	(6)	—
	<b>(458)</b>	<b>1,238</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(98)</b>	<b>433</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>35</b>	<b>28</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>645</b>	<b>807</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 582</b>	<b>\$ 1,268</b>
Dividends received, net of withholding taxes	\$ 177	\$ 247

Renaissance Global Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
Alimentation Couche-Tard Inc., Class 'B'	600	35	37	
Canadian National Railway Co.	700	66	70	
First Quantum Minerals Ltd.	90	2	2	
Kirkland Lake Gold Ltd.	2,500	27	50	
Manulife Financial Corp.	2,900	71	71	
Teck Resources Ltd., Class 'B'	1,200	36	44	
		237	274	1.0%
<b>TOTAL CANADIAN EQUITIES</b>		<b>237</b>	<b>274</b>	<b>1.0%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b><sup>1</sup>Australia (note 10)</b>				
Macquarie Group Ltd.	1,045	86	108	
Mirvac Group	22,550	48	47	
Rio Tinto Ltd.	579	36	47	
		170	202	0.7%
<b><sup>5</sup>Austria (note 10)</b>				
Erste Group Bank AG	2,503	93	164	
OMV AG	647	47	48	
Raiffeisen Bank International AG	1,346	54	67	
		194	279	1.0%
<b><sup>16</sup>Bermuda (note 10)</b>				
XL Group Ltd.	547	25	30	
		25	30	0.1%
<b><sup>2</sup>Brazil (note 10)</b>				
B3 SA - Brasil Bolsa Balcao	7,900	63	80	
Lojas Renner SA	3,100	43	43	
Magazine Luiza SA	100	4	4	
		110	127	0.5%
<b>China</b>				
Alibaba Group Holding Ltd.	404	43	97	
Industrial and Commercial Bank of China, Class 'H'	23,000	24	25	
Lenovo Group Ltd.	86,000	74	58	
Tencent Holdings Ltd.	1,200	33	85	
		174	265	1.0%
<b><sup>4</sup>Denmark (note 10)</b>				
A.P. Moller - Maersk AS, Class 'B'	20	46	42	
Danske Bank AS	1,754	66	91	
		112	133	0.5%
<b><sup>5</sup>France (note 10)</b>				
Amundi SA	412	32	43	
Atos SE	278	40	47	
AXA SA	1,948	68	79	
Credit Agricole SA	2,325	31	52	
Danone	1,010	97	104	
Eiffage SA	332	45	46	
Fonciere des Regions	300	37	40	
Kering	264	92	160	
Legrand SA	696	54	70	
LVMH Moët Hennessy-Louis Vuitton SA	268	74	104	
Orange SA	2,465	51	54	
Schneider Electric SE	1,528	131	171	
Total SA	3,839	241	282	
UbiSoft Entertainment SA	529	55	56	
Valeo SA	641	43	54	
Vallourec SA	9,133	44	64	
Vinci SA	555	72	71	
		1,207	1,497	5.4%
<b><sup>5</sup>Germany (note 10)</b>				
Bayer AG, Registered	288	52	43	
Carl Zeiss Meditec AG	657	47	52	
Continental AG	116	33	41	
Covestro AG	446	49	65	
Duerr AG	289	43	46	
Siemens AG, Registered	185	27	31	
Volkswagen AG, Preferred	642	121	162	
Vonovia SE	1,113	56	66	
Zalando SE	530	29	39	
		457	545	2.0%
<b><sup>7</sup>Hong Kong (note 10)</b>				
AIA Group Ltd.	10,600	87	114	
China Mobile Ltd.	8,000	113	96	
Hang Seng Bank Ltd.	1,600	36	51	
Sun Hung Kai Properties Ltd.	3,000	61	64	
WH Group Ltd.	46,000	52	73	
Wharf (Holdings) Ltd. (The)	3,000	30	15	
Wharf Real Estate Investment Co. Ltd.	3,000	22	26	
		401	439	1.6%

*Renaissance Global Equity Private Pool*

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
<b><sup>8</sup>Hungary</b> (note 10)				
OTP Bank Nyrt.	1,196	53	69	
		53	69	0.3%
<b>India</b>				
HDFC Bank Ltd., ADR	519	47	65	
		47	65	0.2%
<b><sup>9</sup>Indonesia</b> (note 10)				
PT Bank Central Asia TBK	19,100	30	41	
		30	41	0.2%
<b><sup>5</sup>Ireland</b> (note 10)				
Accenture PLC, Class 'A'	496	75	102	
Allegion PLC	25	2	3	
CRH PLC	2,338	91	100	
ICON PLC	300	44	44	
Ingersoll-Rand PLC	545	61	62	
United Drug PLC	3,597	47	53	
		320	364	1.3%
<b><sup>5</sup>Italy</b> (note 10)				
Enel SPA	23,987	142	180	
Eni SPA	6,358	126	137	
Ferrari NV	486	56	78	
Hera SPA	8,705	39	38	
Mediobanca SPA	4,825	65	74	
Recordati SPA	782	41	36	
UniCredit SPA	3,710	82	101	
		551	644	2.3%
<b><sup>10</sup>Japan</b> (note 10)				
Aisin Seiki Co. Ltd.	600	41	45	
ANA Holdings Inc.	1,100	45	57	
Don Quijote Holdings Co. Ltd.	400	27	29	
Fujitsu Ltd.	15,000	82	116	
Haseko Corp.	3,300	49	63	
Hitachi Ltd.	9,000	51	88	
Honda Motor Co. Ltd.	5,000	178	234	
Inpex Corp.	10,400	130	164	
Isuzu Motors Ltd.	8,200	140	166	
Keyence Corp.	200	122	157	
Matsumotokiyoshi Holdings Co. Ltd.	700	37	38	
Mitsubishi Corp.	2,500	69	91	
Mitsubishi UFJ Financial Group Inc.	9,700	64	89	
Nintendo Co. Ltd.	200	95	118	
Nippon Telegraph & Telephone Corp.	1,500	88	90	
Orix Corp.	6,600	134	152	
POLA ORBIS HOLDINGS INC.	1,000	37	54	
Rohm Co. Ltd.	400	35	55	
Sekisui House Ltd.	1,900	43	43	
Sony Corp.	1,100	41	72	
START TODAY CO. LTD.	1,200	28	40	
Sumitomo Corp.	2,800	43	64	
Sumitomo Mitsui Financial Group Inc.	1,300	52	73	
Suzuki Motor Corp.	1,000	49	74	
Systemex Corp.	400	32	43	
Tosoh Corp.	1,500	31	41	
Toyota Motor Corp.	500	33	43	
		1,776	2,299	8.3%
<b>Liberia</b>				
Royal Caribbean Cruises Ltd.	395	57	64	
		57	64	0.2%
<b><sup>5</sup>Luxembourg</b> (note 10)				
ArcelorMittal SA	1,160	50	51	
B&M European Value Retail SA	6,790	46	50	
Eurofins Scientific SE	80	56	58	
Trinseo SA	823	57	84	
		209	243	0.9%
<b><sup>11</sup>Mexico</b> (note 10)				
Grupo Financiero Banorte SAB de CV	3,510	30	27	
Grupo México SAB de CV, Series 'B'	1,110	5	5	
		35	32	0.1%
<b><sup>5</sup>Netherlands</b> (note 10)				
ASML Holding NV	210	32	53	
ASR Nederland NV	1,003	53	58	
ING Groep NV	5,552	92	126	
Koninklijke Ahold Delhaize NV	2,152	61	62	
Koninklijke KPN NV	11,650	55	47	
Koninklijke Philips NV	1,306	43	64	
Mylan NV	4,000	189	207	
NN Group NV	1,037	41	60	



Renaissance Global Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Royal Dutch Shell PLC, Class 'A'	5,942	203	243	
Royal Dutch Shell PLC, Class 'B'	1,130	47	46	
Unilever NV	1,220	90	82	
		906	1,048	3.8%
<b>Panama</b>				
Copa Holdings SA, Class 'A'	360	43	63	
		43	63	0.2%
<b>Peru</b>				
Credicorp Ltd.	130	32	36	
		32	36	0.1%
<sup>12</sup> <b>Poland</b> (note 10)				
Powszechny Zaklad Ubezpieczen SA	1,760	21	28	
		21	28	0.1%
<sup>5</sup> <b>Portugal</b> (note 10)				
Jeronimo Martins SGPS SA	1,450	33	39	
		33	39	0.1%
<sup>14</sup> <b>Singapore</b> (note 10)				
Wilmar International Ltd.	19,700	62	62	
		62	62	0.2%
<b>South Korea</b>				
POSCO, ADR	1,416	87	149	
Shinhan Financial Group Co. Ltd., ADR	1,119	51	62	
		138	211	0.8%
<sup>5</sup> <b>Spain</b> (note 10)				
ACS Actividades de Construcción y Servicios SA	1,521	69	67	
Iberdrola SA	5,241	48	50	
		117	117	0.4%
<sup>13</sup> <b>Sweden</b> (note 10)				
Telefonaktiebolaget LM Ericsson, 'B' Shares	3,004	26	26	
Volvo AB, Series 'B'	3,032	62	74	
		88	100	0.4%
<sup>3</sup> <b>Switzerland</b> (note 10)				
Compagnie Financiere Richemont SA, Registered	620	63	70	
Credit Suisse Group AG, Registered	3,826	64	91	
Glencore PLC	8,134	40	56	
Julius Baer Group Ltd.	706	37	59	
Logitech International SA, Registered	1,075	55	55	
Lonza Group AG, Registered	482	134	158	
Nestlé SA, Registered	658	73	67	
Roche Holding AG Genusscheine	827	272	246	
Swiss Life Holding AG	202	73	94	
UBS Group AG, Registered	3,726	72	92	
		883	988	3.6%
<b>Taiwan</b>				
Hon Hai Precision Industry Co. Ltd.	6,295	34	47	
		34	47	0.2%
<sup>15</sup> <b>Turkey</b> (note 10)				
Turkiye Garanti Bankasi AS	9,600	30	38	
		30	38	0.1%
<sup>6</sup> <b>United Kingdom</b> (note 10)				
3i Group PLC	2,851	47	47	
Anglo American PLC	1,821	40	57	
Ashtead Group PLC	4,524	101	169	
AstraZeneca PLC	520	45	44	
Barclays PLC	25,177	79	95	
BP PLC	10,731	90	90	
British American Tobacco PLC	537	42	41	
Diageo PLC	3,719	156	162	
Fiat Chrysler Automobiles NV	2,885	58	79	
HSBC Holdings PLC	6,924	66	88	
IHS Markit Ltd.	1,360	70	82	
Imperial Brands PLC	593	42	27	
J Sainsbury PLC	24,794	97	113	
Legal & General Group PLC	13,047	52	61	
Lloyds Banking Group PLC	69,052	84	84	
London Stock Exchange Group PLC	1,150	60	82	
Michael Kors Holdings Ltd.	1,126	59	91	
Micro Focus International PLC, ADR	970	33	35	
Royal Bank of Scotland Group PLC	17,597	68	83	
RPC Group PLC	3,970	62	56	
Standard Chartered PLC	7,537	81	108	
Tesco PLC	31,816	94	118	
Travis Perkins PLC	6,374	179	145	
Unilever PLC	752	49	50	
Vodafone Group PLC	35,283	141	127	
		1,895	2,134	7.7%

Renaissance Global Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>16 United States (note 10)</b>				
<b>Consumer Discretionary</b>				
Amazon.com Inc.	98	105	190	
Aramark	1,022	51	55	
Best Buy Co. Inc.	643	40	60	
Burlington Stores Inc.	430	65	68	
Comcast Corp., Class 'A'	1,270	51	59	
Dollar Tree Inc.	390	55	51	
Extended Stay America Inc.	1,542	35	40	
Home Depot Inc.	1,005	191	235	
Interpublic Group of Cos. Inc. (The)	2,833	83	85	
Las Vegas Sands Corp.	784	62	73	
Lear Corp.	317	50	76	
Liberty Interactive Corp., Class 'A'	1,900	61	70	
Liberty Media Corp.	816	36	34	
Lowe's Cos. Inc.	746	87	86	
News Corp., Class 'A'	5,301	82	110	
Omnicom Group Inc.	1,501	160	147	
Sirius XM Holdings Inc.	5,962	34	48	
Tapestry Inc.	1,000	54	65	
Target Corp.	420	40	41	
		1,342	1,593	5.8%
<b>Consumer Staples</b>				
Coca-Cola Co. (The)	577	35	32	
Colgate-Palmolive Co.	756	78	67	
Monster Beverage Corp.	790	50	64	
PepsiCo Inc.	287	43	40	
Philip Morris International Inc.	752	116	100	
Procter & Gamble Co. (The)	247	27	25	
Sysco Corp.	780	57	60	
Walmart Inc.	1,762	155	204	
		561	592	2.1%
<b>Energy</b>				
Andeavor	472	51	54	
Chevron Corp.	543	77	78	
ConocoPhillips	759	42	53	
EOG Resources Inc.	1,347	162	176	
Exxon Mobil Corp.	1,320	152	128	
Marathon Petroleum Corp.	800	61	66	
Pioneer Natural Resources Co.	587	123	128	
		668	683	2.5%
<b>Financials</b>				
Allstate Corp. (The)	744	94	88	
American Express Co.	1,130	115	141	
American Financial Group Inc.	384	52	56	
American International Group Inc.	953	68	70	
Annaly Capital Management Inc.	3,339	53	43	
Bank of America Corp.	10,308	281	425	
Berkshire Hathaway Inc., Class 'B'	146	28	39	
Capital One Financial Corp.	877	97	110	
Citigroup Inc.	1,861	118	180	
Citizens Financial Group Inc.	1,150	56	64	
Comerica Inc.	859	87	107	
East West Bancorp Inc.	369	29	31	
First American Financial Corp.	677	46	51	
Franklin Resources Inc.	1,092	50	54	
Intercontinental Exchange Inc.	1,120	76	105	
JPMorgan Chase & Co.	1,966	158	291	
MarketAxess Holdings Inc.	163	28	42	
MetLife Inc.	919	46	55	
Morgan Stanley	973	34	70	
MSCI Inc.	312	36	57	
Prudential Financial Inc.	580	65	79	
Reinsurance Group of America Inc.	318	55	63	
Texas Capital Bancshares Inc.	490	51	57	
Unum Group	857	63	56	
Voya Financial Inc.	1,380	51	90	
Webster Financial Corp.	810	54	57	
Wells Fargo & Co.	2,032	141	152	
Zions Bancorp	1,459	57	103	
		2,089	2,736	9.9%
<b>Health Care</b>				
AbbVie Inc.	1,001	80	149	
ABIOMED Inc.	138	34	47	
Agilent Technologies Inc.	1,242	86	109	
Amgen Inc.	119	28	28	
Anthem Inc.	257	45	78	
Baxter International Inc.	962	61	84	
Becton, Dickinson & Co.	360	80	103	
Bio-Rad Laboratories Inc., Class 'A'	240	71	83	
Catalent Inc.	840	44	45	
Celgene Corp.	417	63	47	

Renaissance Global Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Centene Corp.	392	46	51	
Cerner Corp.	460	39	38	
Cigna Corp.	446	97	112	
Danaher Corp.	710	81	89	
Express Scripts Holding Co.	450	41	44	
Gilead Sciences Inc.	1,193	120	120	
Johnson & Johnson	706	108	118	
McKesson Corp.	575	109	110	
Medidata Solutions Inc.	510	48	43	
Merck & Co. Inc.	1,479	112	103	
Pfizer Inc.	2,328	99	108	
PRA Health Sciences Inc.	551	44	59	
Syneos Health Inc.	736	56	40	
Teleflex Inc.	260	76	83	
UnitedHealth Group Inc.	925	179	268	
Zoetis Inc.	819	59	85	
		1,906	2,244	8.1%
<b>Industrials</b>				
ADT Inc.	4,524	79	61	
Ametek Inc.	1,661	142	161	
Boeing Co. (The)	232	62	108	
Cintas Corp.	170	35	37	
Crane Co.	371	40	44	
Cummins Inc.	327	61	71	
Dover Corp.	1,116	103	143	
FedEx Corp.	160	51	51	
Fortune Brands Home & Security Inc.	1,048	80	82	
General Electric Co.	974	37	18	
Honeywell International Inc.	320	59	62	
L3 Technologies Inc.	326	66	87	
Lockheed Martin Corp.	169	64	76	
Norfolk Southern Corp.	628	91	112	
Owens Corning	611	60	64	
Raytheon Co.	294	50	82	
Roper Technologies Inc.	320	79	113	
Southwest Airlines Inc.	718	51	53	
Stanley Black & Decker Inc.	390	72	80	
Waste Management Inc.	618	53	68	
		1,335	1,573	5.7%
<b>Information Technology</b>				
Adobe Systems Inc.	809	128	217	
Alliance Data Systems Corp.	110	30	34	
Alphabet Inc., Class 'A'	254	258	360	
Alphabet Inc., Class 'C'	97	92	138	
Apple Inc.	1,329	178	304	
Avnet Inc.	3,126	160	171	
Cisco Systems Inc.	4,961	171	285	
Citrix Systems Inc.	391	42	46	
Cognizant Technology Solutions Corp., Class 'A'	1,069	87	113	
DXC Technology Co.	579	60	76	
eBay Inc.	790	37	43	
Facebook Inc., Class 'A'	1,283	208	294	
Hewlett Packard Enterprise Co.	9,407	139	224	
HP Inc.	3,267	63	98	
Intel Corp.	1,146	57	72	
Keysight Technologies Inc.	839	46	51	
MasterCard Inc., Class 'A'	882	130	199	
Microsoft Corp.	2,681	193	323	
Oracle Corp.	3,925	231	255	
PayPal Holdings Inc.	510	28	52	
ServiceNow Inc.	320	52	66	
Synopsys Inc.	642	40	70	
Texas Instruments Inc.	570	59	79	
VeriSign Inc.	722	100	107	
Visa Inc., Class 'A'	730	79	115	
Worldpay Inc.	926	84	97	
Xerox Corp.	1,624	61	63	
		2,813	3,952	14.3%
<b>Materials</b>				
DowDuPont Inc.	531	34	48	
Graphic Packaging Holding Co.	2,147	43	42	
Huntsman Corp.	1,184	39	49	
Martin Marietta Materials Inc.	259	62	68	
WestRock Co.	730	56	61	
		234	268	1.0%

## Renaissance Global Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Real Estate</b>				
American Tower Corp.	797	131	143	
CBRE Group Inc., Class 'A'	649	31	39	
Equinix Inc.	231	111	116	
Liberty Property Trust	785	41	40	
Prologis Inc.	994	69	77	
SBA Communications Corp.	150	26	30	
		409	445	1.6%
<b>Telecommunication Services</b>				
AT&T Inc.	1,045	55	49	
Verizon Communications Inc.	1,006	62	61	
		117	110	0.4%
<b>Utilities</b>				
American Electric Power Co. Inc.	763	74	64	
Consolidated Edison Inc.	802	78	77	
Entergy Corp.	555	57	54	
NextEra Energy Inc.	335	61	66	
		270	261	0.9%
<b>Total United States</b>				
		<b>11,744</b>	<b>14,457</b>	<b>52.3%</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>				
		<b>21,954</b>	<b>26,706</b>	<b>96.6%</b>
<b>TOTAL EQUITIES</b>				
		<b>22,191</b>	<b>26,980</b>	<b>97.6%</b>
Less: Transaction costs included in average cost				
		(24)		
<b>TOTAL INVESTMENTS</b>				
		<b>22,167</b>	<b>26,980</b>	<b>97.6%</b>
Derivative assets				
			1	0.0%
Derivative liabilities				
			(30)	(0.1)%
Other Assets, less Liabilities				
			706	2.5%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>				
			<b>27,657</b>	<b>100.0%</b>

<sup>1-16</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	AUD	9	CAD	9	0.996	0.997	-
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	10,593	AUD	10,712	1.011	1.004	-
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	625	AUD	632	1.011	1.004	-
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	309	AUD	311	1.007	1.004	-
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	154	AUD	155	1.008	1.004	-
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	129	AUD	129	1.004	1.004	-
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	116	AUD	117	1.005	1.004	-
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	18	AUD	18	1.007	1.004	-
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9	AUD	9	1.009	1.003	-
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	8	AUD	8	1.005	1.004	-
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6,140	BRL	15,935	2.595	2.536	-
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	362	BRL	940	2.595	2.536	-
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	290	BRL	748	2.581	2.536	-
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	241	BRL	617	2.556	2.536	-
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	179	BRL	459	2.573	2.536	-
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	175	BRL	453	2.584	2.536	-
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	17	BRL	44	2.582	2.536	-
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	10	BRL	27	2.584	2.535	-
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	8	BRL	20	2.572	2.536	-
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	7	BRL	19	2.554	2.537	-
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CHF	587	CAD	795	1.355	1.361	-
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CHF	35	CAD	47	1.354	1.360	-
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CHF	24	CAD	33	1.355	1.361	-
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	50,342	CHF	37,095	0.737	0.735	-
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,971	CHF	2,189	0.737	0.735	-
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,685	CHF	1,246	0.739	0.735	-
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	630	CHF	465	0.738	0.735	-
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	630	CHF	465	0.738	0.735	-
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	99	CHF	73	0.739	0.735	-
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	37	CHF	27	0.738	0.735	-
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	5,126	CAD	1,074	0.210	0.210	-
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	1,203	CAD	253	0.210	0.210	-
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	948	CAD	199	0.210	0.210	-
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	667	CAD	140	0.210	0.210	-
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	302	CAD	63	0.210	0.210	-
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	85	CAD	18	0.210	0.211	-
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	56	CAD	12	0.210	0.210	-
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	44	CAD	9	0.210	0.210	-
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	8,379	DKK	39,905	4.762	4.751	-
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	494	DKK	2,355	4.762	4.751	-

## Renaissance Global Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	305	DKK	1,452	4.769	4.751	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	151	DKK	722	4.774	4.751	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	104	DKK	496	4.765	4.751	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	104	DKK	497	4.785	4.751	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	18	DKK	86	4.770	4.752	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9	DKK	42	4.773	4.751	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6	DKK	29	4.789	4.750	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	EUR	108	CAD	169	1.566	1.567	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	222,472	EUR	142,219	0.639	0.638	(1)
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	13,128	EUR	8,392	0.639	0.638	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	8,143	EUR	5,215	0.640	0.638	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,733	EUR	1,749	0.640	0.638	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	476	EUR	305	0.640	0.638	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	114,058	GBP	64,775	0.568	0.566	(1)
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6,731	GBP	3,822	0.568	0.566	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,739	GBP	2,112	0.565	0.566	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,045	GBP	1,154	0.565	0.566	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,227	GBP	697	0.568	0.566	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	219	GBP	124	0.565	0.566	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	72	GBP	41	0.568	0.566	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HKD	7,615	CAD	1,243	0.163	0.164	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HKD	472	CAD	77	0.163	0.164	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HKD	179	CAD	29	0.163	0.164	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	31,875	HKD	199,043	6.244	6.098	(1)
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,881	HKD	11,746	6.244	6.098	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	942	HKD	5,819	6.178	6.098	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	670	HKD	4,127	6.156	6.098	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	558	HKD	3,442	6.165	6.098	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	336	HKD	2,110	6.270	6.098	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	55	HKD	340	6.178	6.097	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	33	HKD	202	6.164	6.097	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	26	HKD	164	6.195	6.098	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	20	HKD	124	6.270	6.098	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	24,437	CAD	123	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	12,083	CAD	60	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	8,567	CAD	43	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	1,452	CAD	7	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	550	CAD	3	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	507	CAD	3	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HUF	457	CAD	2	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,707	HUF	739,237	199.404	200.317	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	219	HUF	43,622	199.408	200.314	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	132	HUF	26,458	200.165	200.316	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	83	HUF	16,684	200.025	200.313	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	56	HUF	11,276	200.596	200.311	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	52	HUF	10,498	200.960	200.309	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	52	HUF	10,410	200.197	200.312	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	8	HUF	1,561	200.100	200.357	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5	HUF	983	200.134	200.134	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3	HUF	612	199.892	200.548	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3	HUF	537	200.541	200.541	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	800,995	CAD	74	0.000093	0.000093	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	263,648	CAD	24	0.000092	0.000093	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	50,012	CAD	5	0.000093	0.000093	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	15,972	CAD	1	0.000093	0.000093	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	15,613	CAD	1	0.000092	0.000093	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,226	IDR	24,161,593	10,855.825	10,750.239	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	131	IDR	1,425,779	10,855.634	10,750.049	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	83	IDR	889,678	10,770.920	10,750.097	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	38	IDR	411,106	10,747.869	10,750.680	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	35	IDR	380,987	10,826.570	10,750.198	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	33	IDR	359,154	10,769.235	10,749.895	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5	IDR	52,484	10,777.002	10,754.918	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3	IDR	28,294	10,840.613	10,758.175	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2	IDR	23,863	10,749.099	10,749.099	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	JPY	497,648	CAD	5,889	0.012	0.012	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	JPY	29,391	CAD	348	0.012	0.012	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	JPY	7,593	CAD	90	0.012	0.012	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	115,017	JPY	9,752,778	84.794	83.065	(3)
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6,787	JPY	575,513	84.794	83.065	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5,865	JPY	497,083	84.751	83.065	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4,550	JPY	386,402	84.923	83.065	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,909	JPY	244,707	84.111	83.065	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,061	JPY	172,909	83.882	83.065	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,975	JPY	168,035	85.062	83.065	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,646	JPY	139,918	84.996	83.065	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	346	JPY	29,307	84.751	83.065	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	268	JPY	22,795	84.923	83.066	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	115	JPY	9,769	85.059	83.063	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	108	JPY	9,145	84.332	83.068	—

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

## Renaissance Global Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	99	JPY	8,335	83.878	83.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	97	JPY	8,233	84.999	83.061	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	MXN	719	CAD	49	0.068	0.068	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	MXN	34	CAD	2	0.068	0.068	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,579	MXN	23,472	14.868	14.741	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	93	MXN	1,385	14.868	14.741	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	62	MXN	922	14.779	14.741	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	54	MXN	797	14.855	14.742	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	36	MXN	536	14.925	14.741	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	26	MXN	381	14.817	14.743	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	25	MXN	375	14.767	14.738	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	25	MXN	372	14.749	14.738	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4	MXN	54	14.777	14.737	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3	MXN	47	14.857	14.763	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2	MXN	32	14.896	14.757	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2	MXN	22	14.770	14.770	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	78	CAD	29	0.377	0.375	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	69	CAD	26	0.374	0.375	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	68	CAD	25	0.374	0.375	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	6	CAD	2	0.374	0.374	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	5	CAD	2	0.377	0.375	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	4	CAD	1	0.375	0.375	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,587	PLN	4,227	2.664	2.667	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	94	PLN	249	2.664	2.667	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	44	PLN	118	2.669	2.667	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	37	PLN	98	2.672	2.668	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	28	PLN	74	2.667	2.667	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3	PLN	7	2.668	2.668	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2	PLN	6	2.662	2.662	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,898	SEK	24,791	6.360	6.451	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	899	SEK	5,746	6.394	6.451	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	559	SEK	3,576	6.402	6.451	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	230	SEK	1,463	6.360	6.451	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	146	SEK	932	6.388	6.451	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	83	SEK	536	6.422	6.450	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	65	SEK	417	6.397	6.451	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	51	SEK	325	6.394	6.451	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	42	SEK	264	6.345	6.452	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	33	SEK	211	6.401	6.450	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9	SEK	55	6.387	6.454	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4	SEK	24	6.398	6.449	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2	SEK	15	6.344	6.450	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	SGD	54	CAD	52	0.963	0.969	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,990	SGD	3,133	1.048	1.033	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	176	SGD	185	1.048	1.032	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	110	SGD	115	1.043	1.033	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	108	SGD	113	1.044	1.033	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	92	SGD	96	1.039	1.032	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	49	SGD	51	1.048	1.033	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	46	SGD	48	1.038	1.033	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	45	SGD	47	1.039	1.033	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6	SGD	7	1.044	1.032	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5	SGD	5	1.040	1.033	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5	SGD	5	1.045	1.032	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3	SGD	3	1.049	1.034	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TRY	313	CAD	104	0.330	0.336	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TRY	61	CAD	20	0.332	0.336	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TRY	19	CAD	6	0.331	0.335	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TRY	4	CAD	1	0.331	0.334	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,944	TRY	5,913	3.042	2.980	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	115	TRY	349	3.042	2.980	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	77	TRY	233	3.047	2.980	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	73	TRY	220	3.017	2.980	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	70	TRY	211	3.013	2.981	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	29	TRY	88	3.003	2.980	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	23	TRY	68	3.020	2.980	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5	TRY	14	3.044	2.978	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4	TRY	13	3.019	2.977	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4	TRY	12	3.010	2.981	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	20,022	CAD	25,278	1.263	1.283	1
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	13,123	CAD	16,608	1.266	1.283	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	8,536	CAD	10,903	1.277	1.283	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	1,465	CAD	1,849	1.263	1.283	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	786	CAD	995	1.266	1.283	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	602	CAD	769	1.277	1.283	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	893,916	USD	714,333	0.799	0.780	(22)
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	52,750	USD	42,153	0.799	0.780	(1)
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	32,849	USD	25,945	0.790	0.780	(1)
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	12,752	USD	10,037	0.787	0.780	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9,587	USD	7,691	0.802	0.780	—

## Renaissance Global Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,938	USD	1,531	0.790	0.780	-
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	564	USD	452	0.802	0.780	-

**Derivative Assets and Liabilities - Forwards**

**(29)**

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

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

## Renaissance Global Equity Private Pool

### 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 Statement 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 Statement 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	
<b>As at February 28, 2018</b>						
OTC Derivative Assets	\$ 1	\$ –	\$ 1	\$ (1)	\$ –	–
OTC Derivative Liabilities	(30)	–	(30)	1	–	(29)
<b>Total</b>	(29)	–	(29)	–	–	(29)
<b>As at August 31, 2017</b>						
OTC Derivative Assets	\$ 12	\$ –	\$ 12	\$ –	\$ –	12
OTC Derivative Liabilities	–	–	–	–	–	–
<b>Total</b>	12	–	12	–	–	12

#### Interest 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 Equity Private Pool

### Financial Instrument Risks

Investment Objective: Renaissance Global Equity Private Pool (the *Pool*) seeks to provide investors with long-term capital appreciation by investing in equity securities of companies around the world.

Investment Strategies: The Pool may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

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
<b>Canadian Equities</b>	1.7
<b>International Equities</b>	
Australia	0.7
Austria	0.7
Bermuda	0.8
Brazil	0.2
China	1.2
Denmark	1.0
France	5.9
Germany	2.2
Hong Kong	1.8
Hungary	0.2
India	0.3
Indonesia	0.2
Ireland	1.7
Italy	2.1
Japan	7.9
Liberia	0.2
Luxembourg	0.5
Mexico	0.1
Netherlands	3.2
Panama	0.2
Peru	0.1
Poland	0.1
Portugal	0.2
Russia	0.2
Singapore	0.2
South Korea	1.0
Spain	1.2
Sweden	0.5
Switzerland	3.7
Taiwan	0.2
Turkey	0.1
United Kingdom	7.0
<b>United States Equities</b>	
Consumer Discretionary	6.1
Consumer Staples	3.1
Energy	2.5
Financials	8.1
Health Care	8.0
Industrials	4.3
Information Technology	13.4
Materials	1.3
Real Estate	2.2
Telecommunication Services	0.7
Utilities	0.9
<b>Other Assets, less Liabilities</b>	2.1
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

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

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

### Currency Risk

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

As at February 28, 2018

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	15,369	55.6
EUR	3,884	14.0
JPY	2,162	7.8
GBP	2,027	7.3
CHF	880	3.2
HKD	572	2.1
AUD	191	0.7

\* 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	14,065	56.1
EUR	3,723	14.8
JPY	1,915	7.6
GBP	1,763	7.0
CHF	832	3.3
HKD	598	2.4
DKK	233	0.9
AUD	177	0.7
SEK	119	0.5

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

The table that follows indicates how net assets as at February 28, 2018 and August 31, 2017, would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 28, 2018	August 31, 2017
<b>Impact on Net Assets (\$000s)</b>	<b>257</b>	<b>237</b>

### Interest Rate Risk

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

### 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.

## Renaissance Global Equity Private Pool

### 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 Premium Class units of the Pool as compared to the return of the Pool's benchmark(s), using 22 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	February 28, 2018	August 31, 2017
MSCI World Index	302	274

### 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)
<b>Financial Assets</b>				
Equities	26,933	47	–	26,980
Derivative assets	–	1	–	1
<b>Total Financial Assets</b>	<b>26,933</b>	<b>48</b>	<b>–</b>	<b>26,981</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(30)	–	(30)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(30)</b>	<b>–</b>	<b>(30)</b>
<b>Total Financial Assets and Liabilities</b>	<b>26,933</b>	<b>18</b>	<b>–</b>	<b>26,951</b>

(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)
<b>Financial Assets</b>				
Equities	24,561	–	–	24,561
Derivative assets	–	12	–	12
<b>Total Financial Assets</b>	<b>24,561</b>	<b>12</b>	<b>–</b>	<b>24,573</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

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

	February 28, 2018	August 31, 2017
<b>Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)</b>	<b>61</b>	<b>–</b>

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	✓	✓		✓		✓	

	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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**Website**

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