

Interim Financial Reports (unaudited)

for the period ended February 28, 2018

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

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

	February 28, 2018	August 31, 2017
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 131,148	\$ 121,354
Cash including foreign currency holdings, at fair value	2,166	2,316
Dividends receivable	407	455
Receivable for portfolio securities sold	1,783	532
Receivable for units issued	196	149
Derivative assets	4	74
Total Assets	135,704	124,880
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	1,572	512
Payable for units redeemed	84	44
Distributions payable to holders of redeemable units	1	2
Derivative liabilities	93	4
Total Liabilities	1,750	562
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 133,954	\$ 124,318
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 30,377	\$ 30,629
Premium Class	\$ 1,622	\$ 336
Premium-T4 Class	\$ –	\$ –
Premium-T6 Class	\$ –	\$ –
Class H-Premium	\$ –	\$ –
Class H-Premium T4	\$ –	\$ –
Class H-Premium T6	\$ –	\$ –
Class C	\$ 3,262	\$ 3,224
Class I	\$ 2,092	\$ 2,048
Class F-Premium	\$ 1,010	\$ 839
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ 338	\$ 318
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	\$ 85,250	\$ 81,584
Class OH	\$ 10,003	\$ 5,340
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.87	\$ 10.87
Premium Class	\$ 12.13	\$ 11.09
Premium-T4 Class	\$ 10.88	\$ 10.14
Premium-T6 Class	\$ 10.64	\$ 10.01
Class H-Premium	\$ 11.64	\$ 11.50
Class H-Premium T4	\$ 10.54	\$ 10.66
Class H-Premium T6	\$ 10.49	\$ 10.63
Class C	\$ 14.10	\$ 12.91
Class I	\$ 14.81	\$ 13.64
Class F-Premium	\$ 12.15	\$ 11.13
Class F-Premium T4	\$ 11.07	\$ 10.25
Class F-Premium T6	\$ 10.87	\$ 10.15
Class FH-Premium	\$ 11.68	\$ 11.62

	February 28, 2018	August 31, 2017
Class FH-Premium T4	\$ 10.85	\$ 10.75
Class FH-Premium T6	\$ 10.69	\$ 10.68
Class N-Premium	\$ 12.01	\$ 11.04
Class N-Premium T4	\$ 11.07	\$ 10.25
Class N-Premium T6	\$ 10.82	\$ 10.11
Class NH-Premium	\$ 11.68	\$ 11.62
Class NH-Premium T4	\$ 10.85	\$ 10.75
Class NH-Premium T6	\$ 10.53	\$ 10.63
Class O	\$ 16.54	\$ 15.30
Class OH	\$ 12.37	\$ 11.90

† 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	6,022	6,650
August 31, 2017	4,831	5,254

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2018	–	6,650	–	–
August 31, 2017	–	5,254	–	–

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

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

Renaissance International Equity Private Pool

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

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

	February 28, 2018	February 28, 2017
Net Gain (Loss) on Financial Instruments		
Dividend revenue	\$ 968	\$ 990
Derivative income (loss)	(283)	135
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	4,778	2,346
Net realized gain (loss) on foreign currency (notes 2f and g)	-	15
Net change in unrealized appreciation (depreciation) of investments and derivatives	7,280	3,259
Net Gain (Loss) on Financial Instruments ±	12,743	6,745
Other Income		
Foreign exchange gain (loss) on cash	31	(12)
Securities lending revenue ±±	23	24
	54	12
Expenses (note 6)		
Management fees ±±±	355	398
Audit fees	5	9
Custodial fees	124	78
Independent review committee fees	-	-
Legal fees	1	1
Regulatory fees	12	17
Transaction costs ±±±±	76	88
Unitholder reporting costs	128	160
Withholding taxes (note 7)	75	97
Other expenses	1	1
	777	849
Expenses waived/absorbed by the Manager	(216)	(203)
	561	646
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	12,236	6,111
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 2,786	\$ 1,396
Premium Class	\$ 44	\$ 4
Premium-T4 Class	\$ -	\$ -
Premium-T6 Class	\$ -	\$ -
Class H-Premium	\$ -	\$ -
Class H-Premium T4	\$ -	\$ -
Class H-Premium T6	\$ -	\$ -
Class C	\$ 289	\$ 153
Class I	\$ 201	\$ 94
Class F-Premium	\$ 88	\$ 8
Class F-Premium T4	\$ -	\$ -
Class F-Premium T6	\$ 32	\$ -
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	\$ 8,538	\$ 4,227
Class OH	\$ 258	\$ 229

	February 28, 2018	February 28, 2017
Average Number of Units Outstanding for the Period per Class		
Class A	2,684	3,708
Premium Class	82	11
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class H-Premium	-	-
Class H-Premium T4	-	-
Class H-Premium T6	-	-
Class C	235	327
Class I	146	148
Class F-Premium	80	9
Class F-Premium T4	-	-
Class F-Premium T6	31	-
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	5,201	5,880
Class OH	638	239

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

	\$	\$	\$	\$
Class A	1.04			0.38
Premium Class	0.53			0.45
Premium-T4 Class	0.94			0.39
Premium-T6 Class	0.94			0.38
Class H-Premium	0.17			0.76
Class H-Premium T4	0.12			0.75
Class H-Premium T6	0.15			0.74
Class C	1.23			0.47
Class I	1.37			0.64
Class F-Premium	1.09			0.88
Class F-Premium T4	1.03			0.43
Class F-Premium T6	1.02			0.43
Class FH-Premium	0.21			0.85
Class FH-Premium T4	0.32			0.77
Class FH-Premium T6	0.31			0.76
Class N-Premium	1.12			0.44
Class N-Premium T4	1.03			0.43
Class N-Premium T6	1.02			0.43
Class NH-Premium	1.21			0.85
Class NH-Premium T4	0.32			0.77
Class NH-Premium T6	0.19			0.77
Class O	1.64			0.72
Class OH	0.40			0.95

± Net gain (loss) on Financial Instruments

Category	Net Gain (Loss)	
	February 28, 2018	February 28, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (441)	\$ 76
Designated at Inception	13,184	6,669
Total financial assets at FVTPL	\$ 12,743	\$ 6,745

±± 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	\$ 34	100.0	\$ 35	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	1	2.9	1	2.9
Agent fees - Bank of New York Mellon Corp. (The)	10	29.5	10	28.6
Securities lending revenue	\$ 23	67.6	\$ 24	68.5

Renaissance International Equity Private Pool

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

Class A	1.75%
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 C	1.85%
Class I	0.85%
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
Brokerage commissions and other fees (\$000s)		
Total Paid	40	51
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	12	16
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	22	31

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)	35	41

Renaissance International Equity Private Pool

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

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

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 2,786	\$ 1,396	\$ 44	\$ 4	\$ -	\$ -	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	(29)	-	(1)	(2)	-	-	-	-
	(29)	-	(1)	(2)	-	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	1,012	1,014	1,242	27	-	-	-	-
Amount received from reinvestment of distributions	28	-	1	2	-	-	-	-
Amount paid on redemptions of units	(4,049)	(8,853)	-	-	-	-	-	-
	(3,009)	(7,839)	1,243	29	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(252)	(6,443)	1,286	31	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	30,629	39,810	336	104	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 30,377	\$ 33,367	\$ 1,622	\$ 135	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	2,819	4,095	30	10	-	-	-	-
Redeemable units issued	87	104	104	3	-	-	-	-
Redeemable units issued on reinvestments	2	-	-	-	-	-	-	-
	2,908	4,199	134	13	-	-	-	-
Redeemable units redeemed	(350)	(903)	-	-	-	-	-	-
Balance - end of period	2,558	3,296	134	13	-	-	-	-

	Class H-Premium Units		Class H-Premium T4 Units		Class H-Premium T6 Units		Class C Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 289	\$ 153
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	-	-	-	-	-	-	(6)	(7)
	-	-	-	-	-	-	(6)	(7)
Redeemable Unit Transactions								
Amount received from the issuance of units	-	-	-	-	-	-	238	153
Amount received from reinvestment of distributions	-	-	-	-	-	-	6	7
Amount paid on redemptions of units	-	-	-	-	-	-	(489)	(818)
	-	-	-	-	-	-	(245)	(658)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	-	-	-	-	38	(512)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	-	-	-	-	3,224	4,065
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,262	\$ 3,553

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	-	-	-	-	-	-	250	352
Redeemable units issued	-	-	-	-	-	-	17	13
Redeemable units issued on reinvestments	-	-	-	-	-	-	-	1
	-	-	-	-	-	-	267	366
Redeemable units redeemed	-	-	-	-	-	-	(36)	(70)
Balance - end of period	-	-	-	-	-	-	231	296

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

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

	Class I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 201	\$ 94	\$ 88	\$ 8	\$ -	\$ -	\$ 32	\$ -
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	(28)	(29)	(8)	(1)	-	-	(5)	-
Return of capital	-	-	-	-	-	-	(5)	-
	(28)	(29)	(8)	(1)	-	-	(10)	-
Redeemable Unit Transactions								
Amount received from the issuance of units	113	885	96	392	-	-	-	-
Amount received from reinvestment of distributions	27	25	7	1	-	-	-	-
Amount paid on redemptions of units	(269)	(102)	(12)	-	-	-	(2)	-
	(129)	808	91	393	-	-	(2)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	44	873	171	400	-	-	20	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,048	1,417	839	-	-	-	318	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,092	\$ 2,290	\$ 1,010	\$ 400	\$ -	\$ -	\$ 338	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	150	116	75	-	-	-	31	-
Redeemable units issued	8	71	8	39	-	-	-	-
Redeemable units issued on reinvestments	2	2	1	-	-	-	-	-
	160	189	84	39	-	-	31	-
Redeemable units redeemed	(19)	(8)	(1)	-	-	-	-	-
Balance - end of period	141	181	83	39	-	-	31	-

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

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

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

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - end of period	-	-	-	-	-	-	-	-
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Renaissance International Equity Private Pool

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

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

	Class NH-Premium T6 Units		Class O Units		Class OH Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ 8,538	\$ 4,227	\$ 258	\$ 229
Distributions Paid or Payable to Holders of Redeemable Units ‡						
From net investment income	-	-	(1,948)	(1,902)	(115)	(66)
	-	-	(1,948)	(1,902)	(115)	(66)
Redeemable Unit Transactions						
Amount received from the issuance of units	-	-	3,520	1,755	5,314	1,535
Amount received from reinvestment of distributions	-	-	1,948	1,902	112	64
Amount paid on redemptions of units	-	-	(8,392)	(6,626)	(906)	(51)
	-	-	(2,924)	(2,969)	4,520	1,548
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	3,666	(644)	4,663	1,711
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	81,584	82,535	5,340	1,723
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ 85,250	\$ 81,891	\$ 10,003	\$ 3,434
Redeemable Units Issued and Outstanding (note 5)						
As at February 28, 2018 and 2017						
Balance - beginning of period	-	-	5,331	6,020	449	169
Redeemable units issued	-	-	216	127	422	146
Redeemable units issued on reinvestments	-	-	119	141	8	6
	-	-	5,666	6,288	879	321
Redeemable units redeemed	-	-	(513)	(479)	(71)	(5)
Balance - end of period	-	-	5,153	5,809	808	316

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2017, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

	Total Non-Capital Losses that Expire in: 2027 to 2037
Total Net Capital Losses	18,405
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Renaissance International Equity Private Pool

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

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

	February 28, 2018	February 28, 2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 12,236	\$ 6,111
Adjustments for:		
Foreign exchange loss (gain) on cash	(31)	12
Net realized (gain) loss on sale of investments and derivatives	(4,778)	(2,346)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(7,280)	(3,259)
Purchase of investments	(23,917)	(26,899)
Proceeds from the sale of investments	26,149	37,108
Dividends receivable	48	18
	2,427	10,745
Cash Flows from Financing Activities		
Amount received from the issuance of units	11,488	5,575
Amount paid on redemptions of units	(14,079)	(16,220)
Distributions paid to unitholders	(17)	(6)
	(2,608)	(10,651)
Increase (Decrease) in Cash during the Period	(181)	94
Foreign Exchange Loss (Gain) on Cash	31	(12)
Cash (Bank Overdraft) at Beginning of Period	2,316	1,829
Cash (Bank Overdraft) at End of Period	\$ 2,166	\$ 1,911
Dividends received, net of withholding taxes	\$ 941	\$ 911

Renaissance International 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
CANADIAN EQUITIES				
Bombardier Inc., Class 'B'	52,230	179	212	
Canadian Pacific Railway Ltd.	2,528	466	580	
Dollarama Inc.	2,854	417	426	
		1,062	1,218	0.9%
TOTAL CANADIAN EQUITIES		1,062	1,218	0.9%
INTERNATIONAL EQUITIES				
¹Australia (note 10)				
AGL Energy Ltd.	5,372	109	116	
Alumina Ltd.	18,942	42	42	
Aristocrat Leisure Ltd.	11,694	148	285	
ASX Ltd.	1,847	87	107	
Bank of Queensland Ltd.	3,886	46	49	
Bluescope Steel Ltd.	2,947	44	47	
Challenger Ltd.	7,561	60	94	
CIMIC Group Ltd.	2,519	72	117	
Cochlear Ltd.	847	96	154	
Computershare Ltd.	2,361	33	42	
CSL Ltd.	8,149	666	1,317	
Dexus	1,972	17	18	
Goodman Group	6,160	51	50	
Incitec Pivot Ltd.	1,950	7	7	
Insurance Australia Group Ltd.	6,079	46	49	
LendLease Group	1,512	25	27	
Newcrest Mining Ltd.	2,018	46	42	
Origin Energy Ltd.	1,967	17	17	
REA Group Ltd.	334	23	26	
Santos Ltd.	1,686	9	8	
Seek Ltd.	525	11	11	
South32 Ltd.	23,290	53	75	
Tabcorp Holdings Ltd.	1,931	8	9	
Treasury Wine Estates Ltd.	35,179	407	610	
Wesfarmers Ltd.	155	7	6	
		2,130	3,325	2.5%
⁵Austria (note 10)				
AMS AG	1,048	157	159	
Erste Group Bank AG	8,160	346	532	
OMV AG	2,315	103	169	
Raiffeisen Bank International AG	1,993	82	99	
Voestalpine AG	920	50	68	
		738	1,027	0.8%
⁵Belgium (note 10)				
Ageas NV	528	33	36	
Anheuser-Busch InBev SA/NV	1,200	137	163	
Groupe Bruxelles Lambert SA	374	39	55	
KBC Group NV	4,905	348	590	
Solvay SA	155	24	27	
Telenet Group Holding NV	592	41	52	
Umicore SA	3,046	207	220	
		829	1,143	0.9%
²⁰Bermuda (note 10)				
XL Group Ltd.	4,604	158	250	
		158	250	0.2%
²Brazil (note 10)				
Banco do Brasil SA	3,600	52	60	
Itau Unibanco Holding SA, Preferred	7,800	132	157	
Localiza Rent a Car SA	20,900	167	212	
Lojas Renner SA	5,600	76	77	
Raia Drogasil SA	10,100	304	311	
		731	817	0.6%
China				
Alibaba Group Holding Ltd.	1,490	167	356	
Baidu Inc., ADR	3,423	750	1,108	
JD.com Inc.	2,689	154	163	
Lenovo Group Ltd.	400,000	345	266	
Mint Group Ltd.	2,000	15	15	
Sinopharm Group Co.	11,600	61	65	
TAL Education Group, ADR	4,490	167	218	
Tencent Holdings Ltd.	11,900	267	836	
		1,926	3,027	2.3%
⁴Denmark (note 10)				
A.P. Moller - Maersk AS, Class 'B'	60	131	125	
Christian Hansen Holdings AS	6,910	531	736	
Coloplast AS, Class 'B'	2,052	193	222	
Danske Bank AS	3,847	114	198	
DSV AS	2,561	157	257	
H. Lundbeck AS	1,010	78	68	
Novo Nordisk AS, Series 'B'	5,855	120	389	
Novozymes AS, Class 'B'	5,998	352	396	

Renaissance International 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
Orsted AS	2,022	139	162	
Tryg AS	1,368	42	42	
William Demant Holding AS	402	14	18	
		1,871	2,613	1.9%
⁵Finland (note 10)				
Elisa OYJ	629	34	35	
Fortum OYJ	377	10	11	
Kone OYJ, Class 'B'	77	5	5	
Neste Oil OYJ	4,455	334	419	
Sampo OYJ, Series 'A'	374	20	27	
Stora Enso OYJ, Series 'R'	6,774	86	153	
UPM-Kymmene Corp. OYJ	1,192	30	52	
Wärtsilä OYJ Abp	2,526	150	228	
		669	930	0.7%
⁵France (note 10)				
Accor SA	5,920	349	438	
Aéroports de Paris	317	66	82	
Alstom SA	104	5	6	
Amundi SA	54	6	6	
Arkema	2,501	260	419	
Atos SE	506	69	85	
BNP Paribas SA	7,288	592	739	
Bouygues SA	6,195	250	402	
Bureau Veritas SA	269	9	9	
CNP Assurances	2,372	67	74	
Compagnie Générale des Établissements Michelin, Series 'B', Registered	123	17	24	
Credit Agricole SA	12,710	205	279	
Danone	4,290	437	439	
Dassault Aviation SA	21	33	47	
Eiffage SA	215	29	30	
Electricite de France SA	1,601	26	27	
Engie	17,646	420	353	
Essilor International SA	2,060	342	346	
Eurazeo SA	862	93	106	
Eutelsat Communications SA	958	33	29	
Faurecia	545	60	58	
Fonciere des Regions	42	5	6	
Gecina SA	26	5	6	
Hermes International	687	354	474	
ICADE	47	5	6	
Kering	817	241	492	
Lagardère SCA, Registered	231	9	9	
Legrand SA	58	5	6	
LVMH Moët Hennessy-Louis Vuitton SA	1,439	330	552	
Natixis SA	9,199	71	101	
Pernod-Ricard SA	46	8	10	
Publicis Groupe	5,059	473	488	
Rémy Cointreau SA	179	26	31	
Rexel SA	16,700	377	376	
Safran SA	2,872	283	407	
Sanofi SA	1,094	84	111	
Schneider Electric SE	13,381	1,170	1,488	
SCOR SE	657	35	36	
Thales SA	498	45	71	
Total SA	5,852	403	427	
Valeo SA	3,082	217	256	
Vallourec SA	30,040	607	207	
Veolia Environnement SA	1,097	35	34	
Vinci SA	91	8	11	
Vivendi SA	6,730	240	222	
Wendel SA	408	64	91	
		8,468	9,916	7.4%
⁵Germany (note 10)				
1&1 Drillisch AG	65	6	6	
Adidas AG	3,619	696	1,029	
Allianz AG, Registered	27	8	8	
Axel Springer SE	541	44	63	
BASF SE	7,745	900	1,038	
Bayer AG, Registered	2,581	447	387	
Commerzbank AG	954	15	19	
Continental AG	1,400	383	491	
Covestro AG	1,592	137	230	
Delivery Hero AG	3,812	146	214	
Deutsche Boerse AG	5,234	626	893	
Deutsche Lufthansa AG, Registered	4,048	127	173	
Deutsche Post AG, Registered	383	16	22	
Deutsche Wohnen SE	97	5	5	
E.ON SE	2,780	39	36	
Fraport AG Frankfurt Airport Services Worldwide	252	30	33	
Fresenius Medical Care AG	1,600	167	217	
Fresenius SE	2,234	209	233	
FUCHS PETROLUB SE, Preferred	537	37	39	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hannover Rueckversicherungs SE	158	18	28	
HeidelbergCement AG	2,660	309	343	
Hochtief AG	206	48	44	
Infinion Technologies AG	5,781	142	201	
Innogy SE	871	44	45	
Linde AG	4,720	1,163	1,344	
MAN SE	43	6	6	
MTU Aero Engines Holding AG	23	5	5	
Osram Licht AG	1,290	138	131	
Porsche AG, Preferred	123	14	13	
RWE AG, Class 'A'	1,996	59	51	
SAP AG	8,466	460	1,134	
Siemens AG, Registered	1,694	184	285	
Symrise AG, Bearer	62	7	6	
Telefonica Deutschland Holding AG	812	5	5	
TUI AG	313	8	8	
Uniper SE	681	27	27	
United Internet AG, Registered	112	8	10	
Volkswagen AG	27	7	7	
Volkswagen AG, Preferred	8,490	1,953	2,119	
Vonovia SE	532	30	31	
Wirecard AG	55	8	8	
Zalando SE	6,716	290	490	
		8,971	11,477	8.6%
⁷Hong Kong (note 10)				
AIA Group Ltd.	147,400	1,178	1,570	
ASM Pacific Technology Ltd.	100	2	2	
BOC Hong Kong (Holdings) Ltd.	21,000	100	135	
China Merchants Port Holdings Co. Ltd.	73,989	276	220	
China Mobile Ltd.	100,500	1,133	1,201	
CK Asset Holdings Ltd.	4,000	43	44	
CLP Holdings Ltd.	5,000	55	65	
Galaxy Entertainment Group Ltd.	11,000	68	122	
Hang Seng Bank Ltd.	2,800	75	89	
HK Electric Investments & HK Electric Investments Ltd.	24,000	28	29	
HKT Trust and HKT Ltd.	17,000	27	28	
Hong Kong & China Gas Co. Ltd.	3,000	7	8	
Hysan Development Co. Ltd.	1,000	7	7	
Kingston Financial Group Ltd.	22,000	28	17	
Link REIT	3,500	37	38	
Melco Resorts & Entertainment Ltd., ADR	1,700	45	60	
MTR Corp. Ltd.	8,000	44	54	
Swire Properties Ltd.	8,800	35	39	
Techtronic Industries Co. Ltd.	15,500	112	125	
Yue Yuen Industrial Holdings Ltd.	2,000	9	11	
		3,309	3,864	2.9%
¹⁰India (note 10)				
HDFC Bank Ltd.	4,270	122	158	
HDFC Bank Ltd., ADR	5,786	585	721	
		707	879	0.7%
⁸Indonesia (note 10)				
PT Bank Mandiri (Persero) TBK	402,600	214	311	
		214	311	0.2%
⁵Ireland (note 10)				
Accenture PLC, Class 'A'	3,170	477	655	
AIB Group PLC	1,161	10	10	
Bank of Ireland Group PLC	460	6	6	
CRH PLC	5,210	209	220	
Experian PLC	19,216	390	526	
ICON PLC	2,554	258	371	
James Hardie Industries SE	327	8	7	
Kerry Group PLC, Class 'A'	399	53	51	
Paddy Power Betfair PLC	54	8	8	
Ryanair Holdings PLC, ADR	6,423	752	1,000	
Willis Towers Watson PLC	958	145	194	
		2,316	3,048	2.3%
⁹Israel (note 10)				
Bank Hapoalim Ltd.	10,936	77	100	
Bank Leumi Le Israel	11,659	67	90	
Check Point Software Technologies Ltd.	1,100	151	147	
Elbit Systems Ltd.	401	67	73	
Frutarom Industries Ltd.	290	29	34	
Mizrahi Tefahot Bank Ltd.	1,532	31	36	
NICE Ltd.	36	4	5	
		426	485	0.4%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁵Italy (note 10)				
Atlantia SPA	213	8	8	
Enel SPA	51,622	313	385	
Eni SPA	23,529	585	501	
Ferrari NV	3,624	403	576	
FinecoBank Banca Fineco SPA	446	7	7	
Intesa Sanpaolo SPA-RSP	5,429	21	28	
Luxottica Group SPA	3,660	254	282	
Mediobanca SPA	576	8	9	
Prismian SPA	548	14	22	
Recordati SPA	1,616	90	74	
Snam SPA	5,266	34	30	
Telecom Italia SPA	123,513	156	142	
Terna SPA	3,967	29	28	
UniCredit SPA	55,968	1,125	1,515	
		3,047	3,607	2.7%
¹¹Japan (note 10)				
AEON Financial Services Co. Ltd.	200	5	6	
Air Water Inc.	200	5	5	
Alfresa Holdings Corp.	300	9	9	
Amada Co. Ltd.	200	3	3	
ANA Holdings Inc.	500	20	26	
Asahi Group Holdings Ltd.	4,200	271	276	
Asahi Kasei Corp.	5,000	58	82	
Bank of Kyoto Ltd. (The)	800	52	57	
Bridgestone Corp.	100	5	6	
Brother Industries Ltd.	5,300	125	169	
Chiba Bank Ltd. (The)	16,000	177	168	
Coca-Cola Bottlers Japan Holdings Inc.	3,100	152	151	
Concordia Financial Group Ltd.	1,100	9	8	
CyberAgent Inc.	6,200	261	341	
Daifuku Co. Ltd.	100	7	8	
Dai-ichi Life Holdings Inc.	7,600	122	191	
Daiichi Sankyo Co. Ltd.	300	13	14	
Daikin Industries Ltd.	4,100	481	618	
Daito Trust Construction Co. Ltd.	300	71	64	
Daiwa House Industry Co. Ltd.	200	8	9	
DENSO Corp.	700	51	52	
Disco Corp.	100	31	30	
Don Quijote Holdings Co. Ltd.	2,500	166	180	
East Japan Railway Co.	7,100	713	855	
Eisai Co. Ltd.	100	7	7	
FamilyMart UNY Holdings Co. Ltd.	200	18	19	
Fanuc Corp.	900	91	292	
Fuji Electric Co. Ltd.	1,000	9	10	
Fujitsu Ltd.	67,000	455	513	
Fukuoka Financial Group Inc.	1,000	7	7	
Hikari Tsushin Inc.	400	66	74	
Hisamitsu Pharmaceutical Co. Inc.	100	9	9	
Hitachi Construction Machinery Co. Ltd.	1,600	45	87	
Hitachi Ltd.	35,000	269	340	
Honda Motor Co. Ltd.	13,300	459	617	
Hoya Corp.	500	32	34	
Hulic Co. Ltd.	600	9	9	
Idemitsu Kosan Co. Ltd.	1,600	74	78	
Iida Group Holdings Co. Ltd.	4,300	74	104	
Inpex Corp.	34,500	446	530	
Isetan Mitsukoshi Holdings Ltd.	300	4	4	
Isuzu Motors Ltd.	20,700	322	416	
ITOCHU Corp.	8,600	124	212	
J. FRONT RETAILING Co. Ltd.	600	14	14	
Japan Airlines Co. Ltd.	20,000	906	978	
Japan Exchange Group Inc.	2,900	65	64	
JFE Holdings Inc.	400	12	12	
JGC Corp.	300	7	9	
JTEKT Corp.	500	11	10	
JXTG Holdings Inc.	7,050	50	54	
Kajima Corp.	7,000	84	86	
Kaneka Corp.	1,000	12	13	
Kansai Electric Power Co. Inc.	5,500	80	86	
Kansai Paint Co. Ltd.	200	6	6	
Kawasaki Heavy Industries Ltd.	200	9	9	
KDDI Corp.	30,800	716	971	
Keisei Electric Railway Co. Ltd.	200	7	8	
Keyence Corp.	2,100	572	1,632	
Kikkoman Corp.	200	9	10	
Kirin Holdings Co. Ltd.	2,700	80	89	
Kobe Steel Ltd.	700	8	10	
Koito Manufacturing Co. Ltd.	1,700	84	150	
Komatsu Ltd.	21,800	700	1,014	
Konami Holdings Corp.	1,700	55	115	
Konica Minolta Inc.	500	6	6	
KOSE Corp.	100	14	24	
Kubota Corp.	9,800	207	228	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kuraray Co. Ltd.	4,000	80	89	
Kyocera Corp.	100	7	8	
Kyowa Hakko Kirin Co. Ltd.	200	4	5	
Makita Corp.	4,800	187	291	
Marubeni Corp.	5,300	45	52	
McDonald's Holdings Co. (Japan) Ltd.	600	29	34	
Mebuki Financial Group Inc.	1,200	6	6	
Medipal Holdings Corp.	300	8	8	
MISUMI Group Inc.	600	19	22	
Mitsubishi Chemical Holdings Corp.	8,200	100	106	
Mitsubishi Corp.	900	31	32	
Mitsubishi Gas Chemical Co. Inc.	3,700	94	117	
Mitsubishi Materials Corp.	800	31	32	
Mitsubishi Motors Corp.	600	6	6	
Mitsubishi Tanabe Pharma Corp.	3,300	88	90	
Mitsubishi UFJ Financial Group Inc.	31,000	195	280	
Mitsui & Co. Ltd.	200	4	5	
Mitsui Chemicals Inc.	200	8	8	
Mitsui Sumitomo Insurance Group Holdings Inc.	3,500	151	139	
Monotaro Co. Ltd.	6,100	246	250	
Nabtesco Corp.	300	10	17	
Nexon Co. Ltd.	300	6	14	
NGK Spark Plug Co. Ltd.	300	9	10	
Nidec Corp.	1,700	232	348	
Nikon Corp.	2,100	47	55	
Nintendo Co. Ltd.	1,000	449	585	
Nippon Express Co. Ltd.	699	49	60	
Nippon Prologis REIT Inc.	2	6	6	
Nippon Steel & Sumitomo Metal Corp.	200	6	6	
Nippon Telegraph & Telephone Corp.	100	6	6	
Nippon Yusen Kabushiki Kaisha	700	20	19	
Nissan Chemical Industries Ltd.	200	10	10	
Nisshin Seifun Group Inc.	1,400	35	35	
Nitori Holdings Co. Ltd.	1,900	166	409	
Nitto Denko Corp.	1,600	134	169	
Nomura Real Estate Holdings Inc.	1,000	29	31	
NSK Ltd.	500	9	9	
NTT Data Corp.	300	4	4	
Obayashi Corp.	500	8	7	
Obic Co. Ltd.	100	8	11	
Oji Holdings Corp.	1,000	8	8	
Omron Corp.	900	45	68	
Oracle Corp., Japan	800	88	79	
Oriental Land Co. Ltd.	900	104	112	
Orix Corp.	8,300	145	189	
OTSUKA CORP.	700	56	83	
Persol Holdings Co. Ltd.	200	6	7	
POLA ORBIS HOLDINGS INC.	5,700	214	307	
Recruit Holdings Co. Ltd.	18,900	472	586	
Renesas Electronics Corp.	200	3	3	
Rohm Co. Ltd.	2,700	225	364	
Ryohin Keikaku Co. Ltd.	600	163	264	
Santen Pharmaceutical Co. Ltd.	300	6	6	
SBI Holdings Inc.	2,500	37	73	
Sekisui Chemical Co. Ltd.	3,500	69	84	
Sekisui House Ltd.	300	7	7	
Shimano Inc.	1,200	244	222	
Shimizu Corp.	400	6	5	
Shionogi & Co.	400	10	27	
Shiseido Co. Ltd.	3,200	95	246	
Shizuoka Bank Ltd. (The)	1,000	13	13	
Showa Shell Sekiyu K.K.	4,600	79	76	
Sompo Holdings Inc.	8,800	437	432	
So-net M3 Inc.	100	4	5	
Sony Corp.	3,200	119	207	
Stanley Electric Co. Ltd.	1,500	55	75	
START TODAY CO. LTD.	9,600	247	318	
SUMCO Corp.	900	28	31	
Sumitomo Chemical Co. Ltd.	1,000	9	8	
Sumitomo Corp.	4,200	72	95	
Sumitomo Heavy Industries Ltd.	2,400	110	120	
Sumitomo Metal Mining Co. Ltd.	1,900	109	113	
Sumitomo Mitsui Financial Group Inc.	14,600	632	810	
SUNDRUG CO. LTD.	800	45	47	
Suzuken Co. Ltd.	800	41	42	
Suzuki Motor Corp.	1,500	76	110	
System Corp.	6,300	516	668	
T&D Holdings Inc.	1,600	34	34	
Taiheiyo Cement Corp.	800	43	38	
Taisei Corp.	900	60	59	
Takeda Pharmaceutical Co. Ltd.	15,600	1,085	1,135	
Teijin Ltd.	200	6	5	
THK Co. Ltd.	1,500	36	83	
Tobu Railway Co.	100	4	4	
Toho Co. Ltd.	200	9	8	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Tokyo Electron Ltd.	1,800	170	451	
Tokyu Fudosan Holdings Corp.	1,500	13	14	
Toray Industries Inc.	500	6	6	
Toshiba Corp.	3,000	10	11	
Tosoh Corp.	2,500	70	66	
Toto Ltd.	200	14	13	
Toyo Seikan Group Holdings Ltd.	300	6	6	
Toyota Motor Corp.	1,900	128	164	
Toyota Tsusho Corp.	200	9	9	
Tsuruha Holdings Inc.	100	16	19	
USS Co. Ltd.	300	8	8	
West Japan Railway Co.	1,700	141	151	
Yakult Honsha Co. Ltd.	600	52	55	
Yamada Denki Co. Ltd.	900	7	7	
Yamaha Motor Co. Ltd.	5,300	201	215	
YASKAWA Electric Corp.	4,500	104	266	
Yokogawa Electric Corp.	500	10	13	
		18,468	24,429	18.2%
⁵ Luxembourg (note 10)				
ArcelorMittal SA	224	10	10	
B&M European Value Retail SA	49,633	334	360	
Eurofins Scientific SE	317	229	229	
Millicom International Cellular SA	44	3	4	
		576	603	0.4%
⁷ Macau (note 10)				
Sands China Ltd.	7,600	42	54	
		42	54	0.0%
¹³ Mexico (note 10)				
Grupo Financiero Banorte SAB de CV	19,690	164	151	
Wal-Mart de Mexico SAB de CV, Series 'V'	118,100	338	355	
		502	506	0.4%
⁵ Netherlands (note 10)				
ABN AMRO Group NV	2,671	102	107	
AEGON NV	490	4	4	
AerCap Holdings NV	200	13	13	
Airbus Group	232	26	36	
Akzo Nobel NV	7,086	672	886	
Altice NV, Class 'A'	14,146	233	173	
ASML Holding NV	3,630	485	908	
Core Laboratories NV	2,580	394	341	
EXOR NV	32	2	3	
Heineken Holding NV	108	13	14	
Heineken NV	2,285	259	304	
ING Groep NV	25,449	396	573	
InterXion Holdings NV	2,260	165	163	
Koninklijke DSM NV	813	72	108	
Koninklijke KPN NV	53,423	185	215	
Mylan NV	10,383	507	537	
NN Group NV	621	34	36	
NXP Semiconductors NV	100	15	16	
RELX NV	13,426	301	353	
Royal Dutch Shell PLC, Class 'A'	18,800	698	766	
Royal Dutch Shell PLC, Class 'B'	22,969	747	935	
Unilever NV	4,320	300	290	
Wolters Kluwer NV	1,530	57	99	
Yandex NV, Class 'A'	14,916	421	786	
		6,101	7,666	5.7%
¹⁵ New Zealand (note 10)				
Fisher & Paykel Healthcare Corp. Ltd.	827	10	10	
Meridian Energy Ltd.	22,437	50	58	
Ryman Healthcare Ltd.	584	5	6	
Spark New Zealand Ltd.	10,851	34	34	
		99	108	0.1%
¹⁴ Norway (note 10)				
Gjensidige Forsikring ASA	2,057	44	48	
Marine Harvest	1,801	40	45	
Norsk Hydro ASA	3,278	29	28	
Statoil ASA	487	13	14	
Telenor ASA	286	8	8	
Yara International ASA	87	5	5	
		139	148	0.1%
⁵ Portugal (note 10)				
Galp Energia SGPS SA, Class 'B'	1,130	27	26	
Jeronimo Martins SGPS SA	9,146	201	244	
		228	270	0.2%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹⁷Singapore (note 10)				
CapitaLand Commercial Trust Ltd.	28,500	49	48	
DBS Group Holdings Ltd.	18,400	395	507	
Keppel Corp. Ltd.	800	6	6	
Oversea-Chinese Banking Corp. Ltd.	3,200	32	40	
Singapore Exchange Ltd.	1,100	8	8	
Suntec REIT	27,500	50	52	
United Overseas Bank Ltd.	1,500	30	40	
UOL Group Ltd.	6,800	49	56	
Wilmar International Ltd.	89,900	271	280	
		890	1,037	0.8%
²¹South Africa (note 10)				
Naspers Ltd., Class 'N'	641	114	223	
		114	223	0.2%
¹²South Korea (note 10)				
Hana Financial Group Inc.	3,250	121	189	
POSCO	879	176	373	
Samsung Electronics Co. Ltd.	239	331	667	
Samsung Electronics Co. Ltd., GDR, Registered	127	80	175	
SK Telecom Co. Ltd.	2,927	666	829	
		1,374	2,233	1.7%
⁵Spain (note 10)				
Abertis Infraestructuras SA	948	23	29	
Aena SME SA	57	11	15	
Amadeus IT Group SA	5,000	352	471	
Bankia SA	32,112	194	196	
Bankinter SA	8,112	89	114	
CaixaBank SA	64,058	354	399	
Cellnex Telecom SAU	2,620	85	87	
Grifols SA	968	34	34	
Grifols SA, ADR	6,334	130	177	
Industria de Diseno Textil SA	9,527	308	370	
Red Electrica Corp. SA	3,499	94	87	
Repsol SA	3,289	55	75	
		1,729	2,054	1.5%
¹⁶Sweden (note 10)				
Alfa Laval AB	10,998	235	339	
Atlas Copco AB, Series 'A'	14,742	615	805	
Atlas Copco AB, Series 'B'	1,187	42	58	
Boliden AB	4,232	134	192	
Electrolux AB, Series 'B'	1,984	87	84	
Hexagon AB, Series 'B'	8,890	542	667	
ICA Gruppen AB	162	8	7	
Industrivarden AB, Series 'C'	1,167	35	36	
Investor AB, Series 'B'	2,050	88	118	
L E Lundbergforetagen AB, Series 'B'	66	7	6	
Lundin Petroleum AB	6,845	148	205	
Sandvik AB	5,916	99	141	
Swedish Match AB	142	6	8	
Tele2 AB, Class 'B'	1,746	25	26	
Telefonaktiebolaget LM Ericsson, 'B' Shares	51,395	417	441	
Volvo AB, Series 'B'	5,762	115	139	
		2,603	3,272	2.4%
³Switzerland (note 10)				
ABB Ltd., Registered	44,963	1,310	1,396	
Aryzta AG, Registered	9,544	635	305	
Baloise Holding AG	322	46	65	
Barry Callebaut AG	16	39	40	
Chubb Ltd.	3,223	446	587	
Clariant AG, Registered	1,121	37	36	
Coca-Cola HBC AG	5,224	215	219	
Compagnie Financiere Richemont SA, Registered	9,244	890	1,040	
Credit Suisse Group AG, Registered	25,977	610	613	
Ems-Chemie Holding AG, Registered	77	60	63	
Ferguson PLC	5,738	465	519	
Geberit AG, Registered	27	11	16	
Givaudan SA, Registered	82	237	239	
Julius Baer Group Ltd.	4,648	264	387	
Kuehne + Nagel International AG	271	60	57	
LafargeHolcim Ltd., Registered	2,512	186	188	
Lonza Group AG, Registered	2,285	564	743	
Nestlé SA, Registered	5,066	222	516	
Novartis AG	9,553	684	1,023	
Partners Group Holding AG	319	154	297	
Roche Holding AG Genusscheine	5,890	1,813	1,746	
Schindler Holding AG	11	3	3	
Schindler Holding AG, Registered	59	13	17	
Sika AG	46	388	484	
Sonova Holding AG, Registered	68	15	14	
STMicroelectronics NV	10,961	196	320	
Straumann AG, Registered	55	40	48	
Swiss Life Holding AG	323	129	150	

Renaissance International 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
Swiss Re AG	1,325	137	173	
Swisscom AG	35	23	24	
UBS Group AG, Registered	21,687	508	527	
Zurich Insurance Group AG	1,528	501	645	
		10,901	12,500	9.3%
¹⁹ Taiwan (note 10)				
Compal Electronics Inc.	103,000	92	90	
Hon Hai Precision Industry Co. Ltd., GDR, Registered	10,781	52	81	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	18,839	563	1,048	
		707	1,219	0.9%
¹⁸ Thailand (note 10)				
CP ALL PCL	45,700	134	157	
		134	157	0.1%
⁶ United Kingdom (note 10)				
3i Group PLC	14,870	138	245	
Anglo American PLC	3,505	107	109	
Ashtead Group PLC	8,824	197	326	
ASOS PLC	2,547	209	332	
Associated British Foods PLC	4,450	227	206	
AstraZeneca PLC	15,588	1,209	1,309	
Aviva PLC	154,496	1,330	1,373	
Balfour Beatty PLC	79,960	334	373	
Barclays PLC	444,825	1,642	1,661	
Barratt Developments PLC	7,170	71	68	
Berkeley Group Holdings PLC	1,188	76	81	
BHP Billiton PLC	14,893	329	388	
BP PLC	125,729	987	1,049	
British American Tobacco PLC	29,924	2,194	2,266	
British Land Co. PLC	822	9	9	
Bunzl PLC	7,178	236	247	
Burberry Group PLC	8,467	227	228	
Carnival PLC	10,916	712	922	
CNH Industrial NV	2,016	28	35	
Cobham PLC	230,413	488	459	
Coca-Cola European Partners PLC	880	45	43	
Compass Group PLC	36,273	757	989	
Croda International PLC	74	6	6	
Diageo PLC	21,515	833	937	
easyJet PLC	186	4	5	
Fiat Chrysler Automobiles NV	376	10	10	
GlaxoSmithKline PLC	49,354	1,259	1,136	
Hargreaves Lansdown PLC	1,752	51	53	
HSBC Holdings PLC	55,570	626	702	
Imperial Brands PLC	2,685	127	124	
InterContinental Hotels Group PLC	810	52	67	
International Consolidated Airlines Group SA	3,714	37	40	
Intertek Group PLC	6,506	446	563	
J Sainsbury PLC	96,134	376	439	
John Wood Group PLC	26,292	290	281	
Just-Eat Holding Ltd.	12,025	160	185	
Legal & General Group PLC	10,921	47	50	
Lloyds Banking Group PLC	426,224	503	517	
London Stock Exchange Group PLC	7,106	364	503	
Meggitt PLC	12,633	120	100	
Micro Focus International PLC	10,377	400	376	
Persimmon PLC	5,446	216	250	
Prudential PLC	36,535	962	1,175	
Reckitt Benckiser Group PLC	7,443	643	758	
RELX PLC	16,913	376	445	
Rolls-Royce Holdings PLC	11,057	164	163	
Royal Bank of Scotland Group PLC	72,286	349	340	
Royal Mail PLC	2,087	20	21	
RSA Insurance Group PLC	672	7	7	
Schroders PLC	95	5	6	
SEGRO PLC	2,453	19	25	
SSE PLC	31,947	848	689	
St. James's Place Capital PLC	174	4	4	
Standard Chartered PLC	26,928	272	383	
Standard Life Aberdeen PLC	2,010	14	13	
Taylor Wimpey PLC	9,619	31	31	
Tesco PLC	98,103	278	364	
Travis Perkins PLC	19,206	578	435	
Unilever PLC	8,844	478	584	
Vodafone Group PLC	344,872	1,351	1,237	
Weir Group PLC (The)	10,416	316	373	
WPP PLC	17,121	431	421	
		24,625	26,536	19.8%
²⁰ United States (note 10)				
News Corp., Class 'A'	9,465	179	196	
		179	196	0.1%
TOTAL INTERNATIONAL EQUITIES		105,921	129,930	97.0%

Renaissance International 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
TOTAL EQUITIES		106,983	131,148	97.9%
Less: Transaction costs included in average cost		(217)		
TOTAL INVESTMENTS		106,766	131,148	97.9%
Derivative assets			4	0.0%
Derivative liabilities			(93)	(0.1)%
Other Assets, less Liabilities			2,895	2.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			133,954	100.0%

¹⁻²¹Hedging 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	8,801	CAD	8,760	0.995	0.996	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	233,068	AUD	235,681	1.011	1.004	(2)
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9,610	AUD	9,690	1.008	1.004	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5,083	AUD	5,123	1.008	1.004	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4,484	AUD	4,533	1.011	1.004	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,085	AUD	3,103	1.006	1.004	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	BRL	2,771	CAD	1,090	0.393	0.394	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	59,770	BRL	155,118	2.595	2.536	(1)
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,155	BRL	2,952	2.556	2.536	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	835	BRL	2,156	2.581	2.536	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CHF	8,343	CAD	11,357	1.361	1.361	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	816,592	CHF	601,709	0.737	0.735	(2)
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	15,947	CHF	11,779	0.739	0.735	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	10,096	CHF	7,456	0.738	0.735	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	42,078	CAD	8,819	0.210	0.210	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	21,441	CAD	4,502	0.210	0.210	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	20,241	CAD	4,259	0.210	0.210	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	DKK	11,720	CAD	2,461	0.210	0.210	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	210,923	DKK	1,004,467	4.762	4.751	(1)
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,808	DKK	13,437	4.785	4.751	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,392	DKK	11,381	4.759	4.751	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,203	DKK	10,518	4.774	4.751	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	EUR	19,106	CAD	29,872	1.564	1.567	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,647,630	EUR	1,692,547	0.639	0.638	(5)
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	34,381	EUR	22,059	0.642	0.638	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	28,996	EUR	18,633	0.643	0.638	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,094,275	GBP	1,189,361	0.568	0.566	(8)
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	41,975	GBP	23,739	0.566	0.566	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	22,087	GBP	12,544	0.568	0.566	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	HKD	24,666	CAD	4,026	0.163	0.164	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	387,468	HKD	2,419,512	6.244	6.098	(9)
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5,784	HKD	35,827	6.194	6.098	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	7,342,101	CAD	680	0.000093	0.000093	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	6,725,596	CAD	622	0.000092	0.000093	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	4,397,122	CAD	408	0.000093	0.000093	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	22,293	IDR	242,012,019	10,855.828	10,750.261	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,357	IDR	25,328,332	10,747.007	10,750.246	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	311	IDR	3,342,485	10,749.614	10,750.306	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	ILS	1,048	CAD	380	0.362	0.369	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	ILS	905	CAD	330	0.365	0.369	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	24,133	ILS	68,120	2.823	2.709	(1)
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	719	ILS	1,977	2.748	2.709	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	302	ILS	833	2.761	2.709	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	7,843	CAD	153	0.020	0.020	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	6,814	CAD	133	0.019	0.020	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	INR	6,208	CAD	121	0.020	0.020	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	11,573	INR	593,272	51.262	50.978	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	276	INR	14,169	51.404	50.979	—
10	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	250	INR	12,841	51.308	50.978	—
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,700,425	JPY	144,186,169	84.794	83.065	(36)
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	40,016	JPY	3,374,724	84.335	83.065	(1)
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	37,257	JPY	3,157,600	84.751	83.065	(1)
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	30,604	JPY	2,578,887	84.267	83.065	(1)
11	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	19,250	JPY	1,602,036	83.224	83.065	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	KRW	3,392,773	CAD	3,997	0.001	0.001	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	KRW	2,241,145	CAD	2,644	0.001	0.001	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	153,736	KRW	132,377,985	861.074	844.856	(3)
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,514	KRW	2,137,685	850.282	844.858	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,052	KRW	1,753,790	854.748	844.858	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,913	KRW	1,628,514	851.488	844.858	—
12	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,705	KRW	1,442,059	845.852	844.856	—

Renaissance International 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)
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	MXN	14,891	CAD	1,007	0.068	0.068	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	MXN	6,150	CAD	416	0.068	0.068	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	MXN	5,943	CAD	399	0.067	0.068	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	37,743	MXN	561,171	14.868	14.741	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	665	MXN	9,805	14.749	14.741	—
13	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	383	MXN	5,623	14.700	14.740	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	NOK	3,583	CAD	577	0.161	0.163	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	NOK	3,141	CAD	509	0.162	0.163	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	NOK	870	CAD	140	0.161	0.163	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	11,618	NOK	72,423	6.234	6.153	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	302	NOK	1,877	6.205	6.153	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	146	NOK	908	6.199	6.153	—
14	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	140	NOK	865	6.196	6.153	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	NZD	128	CAD	119	0.929	0.925	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	7,945	NZD	8,612	1.084	1.081	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	132	NZD	143	1.083	1.081	—
15	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	95	NZD	103	1.079	1.081	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	SEK	54,795	CAD	8,660	0.158	0.155	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	SEK	17,638	CAD	2,742	0.155	0.155	—
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	254,759	SEK	1,620,154	6.360	6.451	4
16	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5,059	SEK	32,652	6.454	6.451	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	SGD	1,162	CAD	1,120	0.964	0.969	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	SGD	1,006	CAD	969	0.963	0.969	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	63,053	SGD	66,085	1.048	1.033	(1)
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4,560	SGD	4,755	1.043	1.033	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,423	SGD	3,575	1.044	1.033	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,406	SGD	2,513	1.044	1.033	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,155	SGD	1,200	1.039	1.033	—
17	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	653	SGD	685	1.048	1.033	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	THB	4,296	CAD	175	0.041	0.041	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	10,703	THB	267,191	24.963	24.459	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	265	THB	6,586	24.893	24.459	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	192	THB	4,793	24.980	24.459	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	161	THB	3,998	24.774	24.460	—
18	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	144	THB	3,551	24.644	24.459	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TWD	3,230	CAD	141	0.044	0.044	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TWD	2,849	CAD	125	0.044	0.044	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6,754	TWD	157,234	23.279	22.789	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	232	TWD	5,351	23.097	22.789	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	96	TWD	2,209	23.030	22.790	—
19	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	58	TWD	1,354	23.393	22.787	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	10,246	CAD	12,967	1.266	1.283	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	7,451	CAD	9,454	1.269	1.283	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	6,507	CAD	8,311	1.277	1.283	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	790,587	USD	631,763	0.799	0.780	(20)
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	19,379	USD	15,349	0.792	0.780	—
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	18,272	USD	14,658	0.802	0.780	(1)
20	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	8,967	USD	7,111	0.793	0.780	—
21	Bank of New York Mellon (The), New York	A-1+	2018/03/20	ZAR	8,159	CAD	875	0.107	0.108	—
21	Bank of New York Mellon (The), New York	A-1+	2018/03/20	ZAR	4,280	CAD	465	0.109	0.108	—
21	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	16,307	ZAR	152,522	9.353	9.221	—
21	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	842	ZAR	7,878	9.355	9.221	—
21	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	529	ZAR	4,892	9.248	9.221	—
21	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	296	ZAR	2,719	9.181	9.221	—

Derivative Assets and Liabilities - Forwards

(89)

* 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 International 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 Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of “Over-The-Counter” derivatives presented in the Statements of Financial Position, as at February 28, 2018 and August 31, 2017, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2018						
OTC Derivative Assets	\$ 4	\$ –	\$ 4	\$ (4)	\$ –	–
OTC Derivative Liabilities	(93)	–	(93)	4	–	(89)
Total	(89)	–	(89)	–	–	(89)
As at August 31, 2017						
OTC Derivative Assets	\$ 74	\$ –	\$ 74	\$ (4)	\$ –	70
OTC Derivative Liabilities	(4)	–	(4)	4	–	–
Total	70	–	70	–	–	70

Interests in Underlying Funds (note 4)

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

Renaissance International Equity Private Pool

Financial Instrument Risks

Investment Objective: Renaissance International Equity Private Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australia, and the Far East.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

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

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

Concentration Risk as at February 28, 2018 and August 31, 2017

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

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

As at August 31, 2017

Portfolio Breakdown	% of Net Assets
Canadian Equities	0.6
International Equities	
Australia	2.6
Austria	0.5
Belgium	1.0
Bermuda	0.1
Brazil	0.3
China	2.6
Denmark	2.4
Finland	0.6
France	8.3
Germany	8.8
Hong Kong	3.6
India	0.6
Indonesia	0.2
Ireland	2.2
Israel	0.3
Italy	2.6
Japan	16.1
Luxembourg	0.4
Mexico	0.4
Netherlands	5.8
New Zealand	0.1
Norway	0.3
Portugal	0.2
Russia	0.2
Singapore	0.5
South Africa	0.2
South Korea	2.1
Spain	1.7
Sweden	2.5
Switzerland	9.6
Taiwan	0.7
United Kingdom	19.4
United States	0.1
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	2.3
Total	100.0

Credit Risk

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

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

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

Currency Risk

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

As at February 28, 2018

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	33,285	24.8
GBP	26,640	19.9
JPY	22,581	16.9
CHF	10,290	7.7
USD	10,218	7.6
HKD	4,943	3.7
AUD	3,092	2.3
SEK	3,033	2.3
DKK	2,425	1.8
KRW	1,937	1.4
SGD	963	0.7
BRL	764	0.6

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

As at August 31, 2017

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	34,172	27.5
GBP	24,916	20.0
JPY	19,185	15.4
CHF	10,196	8.2
USD	9,311	7.5
HKD	5,614	4.5
AUD	3,110	2.5
SEK	3,032	2.4
DKK	2,888	2.3
KRW	2,293	1.8
SGD	593	0.5

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

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

	February 28, 2018	August 31, 2017
Impact on Net Assets (\$000s)	1,221	1,176

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 International 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 Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	February 28, 2018	August 31, 2017
MSCI EAFE Index	1,366	1,234

Fair Value Measurement of Financial Instruments

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

As at February 28, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	11,691	119,457	–	131,148
Derivative assets	–	4	–	4
Total Financial Assets	11,691	119,461	–	131,152
Financial Liabilities				
Derivative liabilities	–	(93)	–	(93)
Total Financial Liabilities	–	(93)	–	(93)
Total Financial Assets and Liabilities	11,691	119,368	–	131,059

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	9,383	111,971	–	121,354
Derivative assets	–	74	–	74
Total Financial Assets	9,383	112,045	–	121,428
Financial Liabilities				
Derivative liabilities	–	(4)	–	(4)
Total Financial Liabilities	–	(4)	–	(4)
Total Financial Assets and Liabilities	9,383	112,041	–	121,424

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

	February 28, 2018	August 31, 2017
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	171	626

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

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